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

U.S. Sales Addendum

This document constitutes an addendum to the Warrant and Certificate Programme of the Issuer dated June 1, 2012. This addendum is for information purposes for U.S. investors only.

This document (the "**U.S. Sales Addendum**") is an addendum to, and should be read in conjunction with, the base prospectus of the Warrant and Certificate Programme of the Issuer dated June 1, 2012 (the "**Base Prospectus**") as supplemented by any supplement, (each a "**Supplement**") in relation to the programme for the issuance of Warrants and Certificates of BNP Paribas Arbitrage Issuance B.V. ("**BNPP B.V.**") and BNP Paribas ("**BNPP**") (the "**Programme**"). Any reference to the "Base Prospectus" shall, unless the context indicates otherwise, be to such Base Prospectus as supplemented by a Supplement. If terms described in this U.S. Sales Addendum are different or inconsistent with those described in the Base Prospectus, the terms described herein will supersede. Terms used but not defined herein will have the meanings ascribed to them in the Base Prospectus.

Each of BNPP B.V. (in respect of itself) and BNPP (in respect of itself and BNPP B.V.) accepts responsibility for the information contained in this U.S. Sales Addendum. To the best of the knowledge of each of BNPP B.V. and BNPP (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.

This U.S. Sales Addendum has been produced for the purposes of disclosing the additional terms on which certain Securities, which are eligible for sale in the United States, will be issued.

Under the terms of the Programme and the Base Prospectus, each of the Issuers may from time to time issue Warrants or Certificates. Certain Warrants that are eligible for sale in the United States ("**U.S. Warrants**") will be issued on the terms set out in the Base Prospectus and in this U.S. Sales Addendum which are relevant to such Warrants (the "**U.S. Warrant Conditions**"), and certain issues of Certificates that are eligible for sale in the United States ("**U.S. Certificates**" and together with the U.S. Warrants, the "**U.S. Securities**") will be issued on the terms set out in the Base Prospectus and in this U.S. Sales Addendum which are relevant to such Certificates (the "**U.S. Certificate Conditions**" and, together with the U.S. Warrant Conditions, the "**U.S. Conditions**") and, in each case, in accordance with the relevant Final Terms). Fund, Futures, Credit, Dynamic Securities and hybrid securities including these Underlying References will not be sold by means of this U.S. Sales Addendum. U.S. Securities offered pursuant to this U.S. Sales Addendum and the Base Prospectus will not be issued pursuant to a Private Placement Definitive Security.

Any Securities to which this U.S. Sales Addendum relates and that are issued on or after the date of this U.S. Sales Addendum are issued subject to the provisions set out herein and in the Base Prospectus. An investor should read this U.S. Sales Addendum together with the Base Prospectus, the issuance termsheet (the "**Issuance Termsheet**") and the relevant Final Terms in respect of any U.S. Securities as such documents contain the terms of the U.S. Securities and supersede all prior or contemporaneous oral statements as well as any other written materials including preliminary or indicative pricing terms, correspondence, trade ideas, structures for implementation, sample structures, brochures or other educational materials of the Issuers.

U.S. Securities issued by BNPP B.V. pursuant to this U.S. Sales Addendum and the Base Prospectus will be governed by English law and will be guaranteed by the Guarantor pursuant to the Deed of Guarantee.

Copies of this U.S. Sales Addendum, any Supplement(s), the Base Prospectus and the documents incorporated by reference thereto are available at the office of BNP Paribas Securities Services, Luxembourg Branch, 33 rue de Gasperich, Howald-Hesperange, L-2085 Luxembourg and BNP Paribas Arbitrage S.N.C., 8 rue de Sofia, 75018 Paris, France. Copies of this U.S. Sales Addendum, any Supplements, and the Base Prospectus are also available for viewing on the website of Netherlands Authority for the Financial Markets' (*Autoriteit Financiele Markten* – AFM) website (www.afm.nl).

Application may be made for any U.S. Securities issued pursuant to the Base Prospectus as supplemented to be listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange.

U.S. Securities issued pursuant to this U.S. Sales Addendum and the Base Prospectus may not be offered to the public in any Relevant Member State otherwise than in circumstances where neither the Issuer nor any Dealer is required to publish a prospectus pursuant to Article 3 of the Prospectus Directive or to supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

Prospective purchasers of U.S. Securities should ensure that they understand the nature of the relevant U.S. Securities and the extent of their exposure to risks and that they consider the suitability of the relevant U.S. Securities as an investment in the light of their own circumstances and financial condition. U.S. Securities involve a high degree of risk and potential investors should be prepared to sustain a total loss of the purchase price of their U.S. Securities. Investors

purchasing the U.S. Securities will be required to provide the representations and agreements specified in the P-Note Side Letter (defined below and a form of which is attached as Annex A), the P-Note Side Letter (IBV) (as defined below and a form of which is attached as Annex B) and any other letters requested by the Issuers, Guarantor or Manager and execute such letters (the P-Note Side Letter, P-Note Side Letter (IBV), letters regarding each Underlying Reference and any other letters are the "Representations Letters") on a regular basis as requested by the Issuers, Guarantor or Manager. See "Risk Factors" on pages 6 to 24 herein and pages 18 to 49 of the Base Prospectus.

In particular, the Securities and the Guarantee have not been, and will not be, registered under the Securities Act, or any state securities laws and trading in the Securities has not been approved by the Commodity Futures Trading Commission under the United States Commodity Exchange Act, as amended. Neither Issuer has registered as an investment company pursuant to the Investment Company Act . Under no circumstances shall this U.S. Sales Addendum constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of the Securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to qualification under the securities laws of any such jurisdiction.

The Securities constitute unconditional liabilities of the Issuer and the Guarantee constitutes an unconditional obligation of the Guarantor. The Securities and the Guarantee are not bank deposits and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other federal agency.

The Securities of BNPP only may also be offered and sold in the United States to (i) persons reasonably believed to be QIBs and (ii) who sign a letter in the form attached hereto as Annex A providing the representations and agreements specified therein (the "P-Note Side Letter").

The Securities of BNPP B.V. only may also be offered and sold in the United States to (i) persons reasonably believed to be QIBs and QPs and (ii) who sign a letter in the form attached hereto as Annex B providing the representations and agreements specified therein (the "P-Note Side Letter (IBV)").

Each purchaser of U.S. Securities within the United States is hereby notified that the offer and sale of such U.S. Securities is being made in reliance upon an exemption from the registration requirements of the Securities Act. For a description of certain further restrictions on offers and sales of the U.S. Securities and on the distribution of this U.S. Sales Addendum and the Base Prospectus, see the sections "*Offering and Sale*" in this U.S. Sales Addendum and in the Base Prospectus.

U.S. Securities, unless otherwise specified in the Final Terms, will be sold through BNP Paribas Securities Corp., a registered U.S. broker-dealer.

Neither the Securities and Exchange Commission nor any state securities commission, the New York Superintendent of Banks or other governmental authority has approved or disapproved of these securities or determined that this U.S. Sales Addendum or the Base Prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The U.S. Securities and the Guarantee are not deposit liabilities of either of the Issuers and are not insured by the United States Federal Deposit Insurance Corporation or any other governmental agency of the United States, France or any other jurisdiction.

BNPP B.V. and BNPP have not investigated, and do not have access to information that would permit them to ascertain, whether any company that has issued equity, debt or other instruments to which any U.S. Securities relate is a passive foreign investment company for U.S. tax purposes. Prospective investors in any U.S. Securities that are U.S. taxpayers should consult their own advisers concerning U.S. tax considerations relevant to an investment in such U.S. Securities.

Neither the U.S. Sales Addendum, any Supplement(s), the Base Prospectus nor any Issuance Termsheet nor any other information supplied in connection with the Programme should be considered as a recommendation by BNPP B.V., BNPP or any Manager that any recipient of the U.S. Sales Addendum, any Supplement or the Base Prospectus or any other information supplied in connection with the Programme should purchase any Securities. Each investor contemplating purchasing any 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/or BNPP. Neither the U.S. Sales Addendum, any Supplement, the Base Prospectus nor any other information supplied in connection with the Programme constitutes an offer or an invitation by or on behalf of BNPP B.V. or BNPP or the Managers or any other person to subscribe for or to purchase any Securities.

The U.S. Sales Addendum, any Supplement and the Base Prospectus do not constitute an offer of, or an invitation by or on behalf of BNPP B.V., BNPP or any Manager to subscribe for or purchase any Securities. The delivery of this U.S. Sales Addendum does not at any time imply that the information contained herein concerning BNPP B.V. or BNPP is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same.

Each beneficial holder of a U.S. Security agrees for the benefit of the Issuers, Guarantor or any Manager, and their respective affiliates that (i) the U.S. Securities may not be offered, sold, pledged or otherwise transferred except pursuant to an exemption from registration under the Securities Act and in compliance with all applicable securities laws of the United States and the states of the United States, (ii) it will, and each subsequent beneficial holder will be required to, notify any purchaser of any of the U.S. Securities of the restrictions referred to in (i) above and that such subsequent holder shall be bound by the transfer restrictions described herein and any related Representations Letters and (iii) it will, and each subsequent beneficial holder will, indemnify the respective Issuer and its affiliates against any liability that may result if the transfer is not made in accordance with applicable laws and the terms of any of the Representations Letters. THE ISSUERS RESERVE THE RIGHT TO CALL OR OTHERWISE COMPEL THE SALE OF THE RELATED U.S. SECURITIES IF AN INVESTOR ATTEMPTS TO OTHERWISE TRANSFER THE U.S. SECURITIES.

Neither Issuer, the Guarantor, the Managers nor any of their respective members, directors, officers or affiliates are making any representation to any prospective investor or purchaser of the U.S. Securities regarding the legality of the investment therein by such prospective investor or purchaser under applicable legal, investment or similar laws or regulations. The contents of the U.S. Sales Addendum, any Supplement and the Base Prospectus are not to be construed as legal, business, accounting or tax advice. Each prospective investor or purchaser is urged to consult its own attorney, business, accounting or tax advisor for legal, business, accounting or tax advice.

FOR NEW HAMPSHIRE RESIDENTS ONLY:

Neither the fact that a registration statement or an applicable for a license has been filed under Chapter 421-B of the New Hampshire Revised ("421-B") statutes with the state of New Hampshire nor the fact that a security is effectively registered or a person is licensed in the state

of New Hampshire constitutes a finding by the Secretary of State of New Hampshire that any document filed under 421-B is true, complete and not misleading. Neither any such fact not the fact that an exemption or exemption is available for a security or a transaction means that the Secretary of State has passed in any way upon the merits or qualifications of, or recommended or given approval to, any person, security, or transaction. It is unlawful to make, or cause to be made, to any prospective purchaser, customer, or client any representation inconsistent with the provisions of this paragraph.

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ADDITIONAL RISK FACTORS

Prospective purchasers of U.S. Securities should consider carefully, among other things and in light of their financial circumstances and investment objectives, all of the information in this U.S. Sales Addendum, any Supplement, the Base Prospectus, the Issuance Termsheet, the relevant Final Terms and, in particular, the risk factors set forth below and in the Base Prospectus (which each Issuer, in its reasonable opinion, believes together represent or may represent the risk factors known to it which may affect such Issuer's ability to fulfill its obligations under the U.S. Securities) in making an investment decision. Investors may lose the value of their entire investment in certain circumstances.

If risk factors described in this U.S. Sales Addendum or the Issuance Termsheet are different or inconsistent with those described in the Base Prospectus, the risk factors described herein and therein will supersede those described in the Base Prospectus. Please note that this Additional Risk Factors section has various subsections addressing risk factors relating to specific types of U.S. Securities. The Issuers have no control over a number of matters, including economic, financial, regulatory, geographic, judicial and political events, that are important in determining the existence, magnitude, and longevity of these risks and their influence on the value of, or the payments made on, the U.S. Securities. An investor should not purchase the U.S. Securities unless he or she understands and can bear these investment risks.

Risks Related to all U.S. Securities

Price or other movements in an Underlying Reference and its components are unpredictable and may result in losses.

Movements in the price of an Underlying Reference are unpredictable and may be volatile, and are influenced by complex and interrelated political, economic, financial, regulatory, geographic, judicial and other factors. As a result, it is impossible to predict whether their levels, values or prices will rise or fall during the term of the U.S. Securities. Changes in the prices of an Underlying Reference will determine the amount payable on the U.S. Securities. Therefore these changes may result in a loss on an investment in the U.S. Securities. As the U.S. Securities are linked to an Underlying Reference, the price of which may be unpredictable. The Issuers cannot guarantee that these changes will be beneficial to an investor, and therefore an investor may receive less than the amount an investor initially invested in the U.S. Securities.

Investors must rely on their own evaluation of the merits of an investment in the U.S. Securities.

In connection with the purchase of the U.S. Securities, the Issuers urge investors to consult their own financial, tax and legal advisors as to the risks involved in an investment in the U.S. Securities and to investigate the relevant Underlying Reference and not rely on the Issuer's views in any respect. An investor should make a complete investigation as to the merits of an investment in the U.S. Securities and should reach a decision to invest in the U.S. Securities after carefully considering, with an investor's advisors, the suitability of the U.S. Securities in light of an investor's investment objectives and the specific information set out in this U.S. Sales Addendum, any Supplement, Base Prospectus and Issuance Termsheet. Neither Issuer nor any Manager makes any recommendation as to the suitability of the U.S. Securities for investment.

The U.S. Securities do not guarantee a return of any amount and an investor may lose some or all of the amount invested.

Unless otherwise specified in the applicable Issuance Termsheet, the full amount of an investment in the U.S. Securities is not protected, and an investor may receive less, and possibly significantly less, than the amount invested. This will be true even if the level, value or price of the Underlying Reference as of some date or dates prior to valuation was higher, because the cash settlement amount, interest and any other amounts payable on the U.S. Securities will be calculated only on the basis of the levels, values or prices of the Underlying Reference on specific dates. An investor should therefore be prepared to realize no return on the U.S. Securities during their term or even a loss of all of the investment.

Transfer restrictions may impair liquidity.

The U.S. Securities are subject to transfer restrictions. See "Notice to Investors" in the Base Prospectus and below. Consequently, the liquidity of the U.S. Securities may be significantly impaired. ALL TRANSFERS OF U.S. SECURITIES MUST BE MADE IN COMPLIANCE WITH THE TRANSFER RESTRICTIONS DESCRIBED IN THIS U.S. SALES ADDENDUM AND IN THE REPRESENTATIONS LETTERS. THE ISSUERS RESERVE THE RIGHT TO CALL OR OTHERWISE COMPEL THE SALE OF ALL OF THE U.S. SECURITIES OF A SERIES IF ANY INVESTOR ATTEMPTS TO OTHERWISE TRANSFER THE U.S. SECURITIES.

The U.S. federal income tax consequences of an investment in the U.S. Securities are complex and, in certain circumstances, uncertain.

The U.S. federal income tax consequences of the acquisition, ownership and disposition of the U.S. Securities are complex and, in certain circumstances, uncertain. Accordingly, investors are urged to consult with their own tax advisors regarding the U.S. federal income tax consequences of an investment in the U.S. Securities.

The U.S. Securities are intended to be held to maturity or exercise.

An investor may receive less, and potentially significantly less, than the amount an investor originally invested if an investor sells the U.S. Securities prior to maturity or exercise. An investor should be willing and able to hold the U.S. Securities until maturity or exercise. Even if held to maturity or exercise an investor may receive less, and potentially significantly less, than the amount originally invested.

The U.S. Securities and the Guarantee are not registered securities.

The U.S. Securities and the Guarantee are not registered under the Securities Act or under any state securities laws but are being offered pursuant to the registration exemption contained in Section 3(a)(2) of the Securities Act. Neither the SEC nor any state securities commission or regulatory authority has recommended or approved of the U.S. Securities or the Guarantees, nor has any such commission or regulatory authority reviewed or passed upon the accuracy or adequacy of this U.S. Sales Addendum or the Base Prospectus.

The U.S. Securities will not be listed on any U.S. securities exchange.

The U.S. Securities will not be listed on any U.S. securities exchange, and application may be made for the U.S. Securities to be listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange. The Issuers cannot assure that a trading market for the U.S. Securities will develop or, if one develops, that it will be maintained. Even if there is a secondary market, it may not provide liquidity. Investors therefore must be willing and able to hold the U.S. Securities until maturity. ALL TRANSFERS OF U.S. SECURITIES MUST BE MADE IN COMPLIANCE WITH THE TRANSFER RESTRICTIONS DESCRIBED IN THIS U.S. SALES ADDENDUM AND IN THE REPRESENTATIONS LETTERS.

The U.S. Securities are not insured against loss by any third parties.

The U.S. Securities will be solely the Issuer's obligations and, other than the Guarantee, no other entity will have any obligation, contingent or otherwise, to make any payments in respect of the U.S. Securities.

Any amount payable is subject to the credit risk of the respective Issuer and Guarantor, and each respective credit rating and credit spread may adversely affect the market value of the U.S. Securities.

Any payments to be made on the U.S. Securities depend on the ability of the Issuer and Guarantor to satisfy their obligations as they come due. Investors are subject to the credit risk, and to changes in the market's view of the creditworthiness of the Issuer and the Guarantor, and in the event the Issuer or Guarantor were to default on its obligation, an investor may not receive any amounts owed to an investor under the terms of the U.S. Securities. The credit ratings of the Issuer and the Guarantor are an assessment of their ability to pay their obligations, including those on the U.S. Securities. Consequently, any actual or anticipated declines in its respective credit ratings or increase in the credit spreads charged by the market for taking its credit risk is likely to adversely affect the value of the U.S. Securities.

No interest or dividend payments or voting rights.

As a holder of the U.S. Securities, an investor will not receive interest payments, and an investor will not have voting rights or rights to receive cash dividends or other distributions or other rights that holders of securities composing the Underlying Reference components may have.

Potential Conflicts.

The Issuers, Guarantor, Managers and their respective affiliates play a variety of roles in connection with the issuance of the U.S. Securities, including acting as Calculation Agent and hedging obligations under the U.S. Securities. In performing these duties, the economic interests of the Calculation Agent and other affiliates are potentially adverse to an investor's interests as an investor in the U.S. Securities.

The Calculation Agent could be one of the Issuers' affiliates, which could result in a conflict of interest.

The Calculation Agent will make determinations and judgments in connection with valuing the Underlying Reference and calculating adjustments to the Underlying Reference, as specified in the Base Prospectus. Because the Calculation Agent could be an affiliate of the Issuer, conflicts of interest may arise in connection with the Calculation Agent performing its role as Calculation Agent.

The U.S. Securities are not insured by the FDIC.

The U.S. Securities are not deposit liabilities of BNP Paribas and neither the U.S. Securities nor an investment in the U.S. Securities is insured by the FDIC or any other governmental agency of the United States, France or any other jurisdiction.

An investor will have no rights in the property, nor shareholder rights in any securities of any issuer, of the security or securities or contracts comprising an Underlying Reference.

Investing in the U.S. Securities will not make an investor a holder of the security or securities or any other asset comprising an Underlying Reference. Investors will have no voting rights, any right to receive dividends or other distributions or any other rights with respect to any property or securities of any issuer or issuers of the security or securities or other asset comprising the Underlying Reference

Underlying References or their components traded in an international market may be subject to additional risk.

The levels, values, prices and performance of Underlying References and their components traded in international markets may be affected by political, economic, financial and social factors in the relevant international market. In addition, recent or future changes in that country's government, economic and fiscal policies, the possible imposition of, or changes in, currency exchange laws or other laws or restrictions, and possible fluctuations in the rate of exchange between currencies, are factors that could adversely affect the international securities markets. Moreover, the relevant international economy may differ favorably or unfavorably from that of the United States.

The return on the U.S. Securities may be affected by factors affecting international securities markets.

The Underlying Reference may include, as a component, securities issued by international companies or other foreign assets and may be denominated in a foreign currency. Investors should be aware that investments in Underlying References linked to the value of international securities or other assets (or indices relating to those securities) might involve particular risks. The international securities comprising or relating to an Underlying Reference may have less liquidity and could be more volatile than many of the securities traded in U.S. or other longer-established securities markets. Direct or indirect government intervention to stabilize the relevant international securities markets, as well as cross shareholdings in international companies, may affect trading prices and volumes in those markets. Also, there is generally less publicly available information about international companies than about those U.S. companies that are subject to the reporting requirements of the SEC; and international companies often are subject to accounting, auditing and financial reporting standards and requirements that differ from those applicable to U.S. reporting companies. The other special risks associated with international securities may include, but are not necessarily limited to: less liquidity and smaller market capitalizations; less rigorous regulation of securities markets; different accounting and disclosure standards; governmental interference; higher inflation; and social, economic and political uncertainties.

These factors may adversely affect the performance of the Underlying References or their components and, as a result, the value of and payments on the U.S. Securities.

Reported levels, values and prices of an Underlying Reference and its components may be based on non-current information.

If trading is interrupted in an Underlying Reference or any of its components, publicly available information regarding the level, value or price of the relevant Underlying Reference may be based on the last reported levels, values or prices. As a result, publicly available information regarding reported levels, values or prices of an Underlying Reference or its components may at times be based on non-current information.

An Underlying Reference may trade around-the-clock; however, if a secondary market develops for the U.S. Securities, the U.S. Securities may trade only during regular trading hours in the United States.

If the market for an Underlying Reference is a global, around-the-clock market, the hours of trading for the U.S. Securities may not conform to the hours during which the relevant Underlying Reference are traded. To the extent that U.S. markets are closed while international markets remain open, significant movements may take place in the prices of an Underlying Reference that will not be reflected immediately in the price of the U.S. Securities. There may not be any systematic reporting of last-sale or similar information for an Underlying Reference. The absence of last-sale or similar information and the limited availability of quotations would make it difficult for many investors to obtain timely, accurate data about the state of the market for an Underlying Reference or its components.

Research reports and other transactions may create conflicts of interest.

The Issuers or one or more of their affiliates may have published, and may in the future publish, research reports relating to an Underlying Reference. The views expressed in this research may be modified from time to time without notice and may express opinions or provide recommendations that are inconsistent with purchasing or holding the U.S. Securities. Any of these activities may affect the price of an Underlying Reference and, therefore, the value of the U.S. Securities. Moreover, other professionals who deal in these markets may at any time have views that differ significantly from such research. In connection with the purchase of the U.S. Securities, an investor should investigate an Underlying Reference and not rely on the Issuers' views with respect to future movements in an Underlying Reference.

The Issuers or any of their affiliates also may issue, underwrite or assist unaffiliated entities in the issuance or underwriting of other securities or financial instruments with returns indexed to an Underlying Reference. By introducing competing products into the marketplace in this manner, the Issuers or their affiliates could adversely affect the value of the U.S. Securities.

In addition, the Issuers or their affiliates may engage in business relating to an Underlying Reference, including making loans to, equity investments in, or providing investment banking, asset management or other advisory services to the respective issuer. In connection with these activities, the Issuers or their affiliates may receive information pertinent to an Underlying Reference or its components that the Issuers will not divulge.

No research recommendation on the U.S. Securities.

Although the Issuers or one or more of their affiliates may publish research on, or assign a research recommendation to, other financial products linked to the performance of any Underlying Reference, neither of the Issuers nor any of their subsidiaries or affiliates publishes research on, or assign a research recommendation to, the U.S. Securities.

Historical performance of each component comprising the Underlying Reference should not be taken as an indication of the future performance of such component.

The actual performance of each component comprising the Underlying Reference over the term of the U.S. Securities, as well as the amount payable at maturity, may bear little relation to the historical performance of such component. The trading prices of the securities underlying each component comprising the Underlying Reference will determine the level of such component. As a result, it is impossible to predict whether the levels of the components comprising the Underlying Reference will rise or fall.

Future performance of the Underlying Reference cannot be predicted based on hypothetical or actual historical performance.

The future performance of the Underlying Reference cannot be predicted based on the hypothetical and actual historical performance of the Underlying Reference. The level of the Underlying Reference, the values of the components comprising the Underlying Reference, and the prices of the securities included in such components will be influenced by complex and interrelated political, economic, financial and other factors that can affect the capital markets generally and the equity trading markets on which the securities included in the components comprising the Underlying Reference are traded. The level of the Underlying Reference, the values of the components comprising the Underlying Reference and the prices of the securities included in such components will also be influenced by the various circumstances that can influence the prices of a particular security or the securities in a specific industry sector.

Risks Related to U.S. Securities that are Share Securities, Debt Securities or Index Securities that track Equity or Debt Securities

Equity market risks may affect the value of the U.S. Securities and the amount an investor will receive at maturity.

If the Underlying Reference is an index that includes one or more equity securities, the Issuers expect that the Underlying Reference will fluctuate in accordance with changes in the financial condition of the relevant issuer of its component stocks, the value of common stocks generally and other factors. The financial condition of the issuer of the components of the Underlying Reference may become impaired or the general condition of the equity markets may deteriorate, either of which may cause a decrease in the level of the Underlying Reference and thus in the value of the U.S. Securities. Common stocks are susceptible to general equity market fluctuations and to volatile increases and decreases in value, as market confidence in and perceptions regarding the security or securities comprising an Underlying Reference change. Investor perceptions regarding the issuer of a security comprising an Underlying Reference are based on various and unpredictable factors, including expectations regarding government, economic, monetary and fiscal policies, inflation and interest rates, economic expansion or contraction, and global or regional political, economic, and banking crises.

The Issuers cannot control actions by the sponsors or issuers of an Underlying Reference.

Actions by any sponsor of or issuer of an Underlying Reference may have an adverse effect on the price of the relevant Underlying Reference and therefore on the value of the U.S. Securities. No sponsor or issuer will be involved with the administration, marketing or trading of the U.S. Securities and no sponsor or issuer will have any obligations with respect to the amounts to be paid to an investor with regard to the U.S. Securities, or to consider an investor's interests as an owner of U.S. Securities when it takes any actions that might affect the value of the U.S. Securities. No sponsor or issuer will receive any of the proceeds of any offering and no sponsor or issuer will be responsible for, or have participated in, the determination of the timing of, prices for, or quantities of, the U.S. Securities to be issued.

Unless otherwise specified in the applicable Final Terms, the Issuers will not be affiliated with any sponsor or issuer of an Underlying Reference, and the Issuers have no ability to control or predict their actions. These actions could include mergers or tender offers in the case when the Underlying Reference consists of securities or errors in information disclosed by a sponsor or an issuer or any discontinuance by them of that disclosure. However, the Issuers or their affiliates may currently, or in the future, engage in business with the sponsors or issuers. Neither the Issuers, nor any of their affiliates, assumes any responsibility for the adequacy or accuracy of any publicly available information about the sponsor or issuer of the Underlying Reference, whether the information is contained in any Final Terms or otherwise. An investor should make his or her own investigation into the relevant Underlying Reference and its sponsors or issuers.

The value of an Underlying Reference may be affected by the lack of transparency in the operations of the Underlying Reference.

Any Underlying Reference may not make public information about its operations and holdings. There may be no regulatory requirements that compel the Underlying Reference or the equity or debt issuers underlying an index to release any information, including auditing financial statements.

Changes in methodology of the sponsor of certain Underlying References or changes in laws or regulations, may affect the value of and payments on the U.S. Securities.

The sponsors of an Underlying Reference may have the ability from time to time to change any rule or bylaw or take emergency action under its rules, any of which could affect the level, value or price of the relevant Underlying Reference or a component of the relevant Underlying Reference. Any change of that kind which causes a change in the level, value or price of the relevant Underlying Reference could adversely affect the value of the U.S. Securities.

In addition, levels, values or prices of an Underlying Reference could be adversely affected by the promulgation of new laws or regulations or by the reinterpretation of existing laws or regulations (including, without limitation, those relating to taxes and duties on any Underlying Reference) by one or more governments, governmental agencies or instrumentalities, courts or other official bodies. Any of these events could adversely affect the level, value or price of an Underlying Reference and, correspondingly, could adversely affect the value of the U.S. Securities.

Any of the indices comprising an Underlying Reference may be discontinued; the manner in which they are calculated may change in the future and the instruments comprising the components of the indices, or their respective weights, may change.

There can be no assurances that an Underlying Reference will continue or the method by which an Underlying Reference is calculated will remain unchanged. Changes in the method in which an Underlying Reference is calculated could reduce the level of the relevant Underlying Reference and, as a consequence, adversely affect the amounts payable on the U.S. Securities or the value of the U.S. Securities. In addition, if an Underlying Reference is discontinued or altered, a substitute index may be employed to calculate the amounts payable on the U.S. Securities. This substitution may adversely affect the value of the U.S. Securities.

Further, the sponsor of an index included in an Underlying Reference can add, delete or substitute the instruments comprising the components of the index or make other methodological changes that could adversely change the level of the relevant Underlying Reference and, therefore, the value of the U.S. Securities. Changes in the components of the index may affect the relevant Underlying Reference, as a newly added instrument or instruments may perform significantly better or worse than the instrument or instruments it replaces. The Issuers have no control over the way any index is calculated by its sponsor.

Neither Issuer nor the Guarantor has made any due diligence investigation of the sponsor or issuer of any Underlying Reference.

Neither Issuer nor the Guarantor has made or will make any “due diligence” investigation or any inquiry with respect to the sponsor or issuer of any Underlying Reference in connection with the offering of the U.S. Securities. The Issuers and the Guarantor do not make any representation that any publicly available document or any other publicly available information about the sponsor or issuer of any Underlying Reference is accurate or complete.

Antidilution protection is limited.

The Calculation Agent will make adjustments for certain events affecting an Underlying Reference, including stock splits and certain corporate actions, such as mergers. However, the Calculation Agent is not required to make such adjustments in response to all corporate actions. If such a dilution event occurs and the Calculation Agent does not make an adjustment, the value of the U.S. Securities may be materially and adversely affected. See the Base Prospectus for further information.

An Underlying Reference may be highly concentrated in one or more geographic regions, industries or economic sectors.

The U.S. Securities are subject to the downside risk of an investment in the Underlying Reference, which may be highly concentrated in securities or other instruments representing a particular geographic region, industry or economic sector. These include the risks that the price, value or level of other assets in these geographic regions, industries or economic sectors or the prices of the components comprising the Underlying Reference may decline, thereby adversely affecting the value of the U.S. Securities. If the Underlying Reference is concentrated in a geographic region, an industry or group of industries or a particular economic sector, the U.S. Securities also will be concentrated in that industry or group of industries or economic sector.

For example, a financial crisis could erupt in a particular geographic region, industry or economic sector and lead to sharp declines in the currencies, equities markets and other asset prices in that geographic region, industry or economic sector, threatening the particular financial systems, disrupting economies and causing political upheaval. A financial crisis or other event in any geographic region, industry or economic sector could have a negative impact on some or all of the components comprising the Underlying Reference and the Underlying Reference and, consequently, the value of the U.S. Securities may be adversely affected.

The closing level of an Underlying Reference may be exposed to fluctuations in exchange rates.

Even though some of the Underlying References or components comprising an Underlying Reference may trade in currencies other than the U.S. Dollar, the Underlying Reference is calculated in U.S. Dollars. Unless specified in the relevant Issuance Termsheet, payments on the U.S. Securities will not be adjusted for changes in the exchange rate between the U.S. Dollar and any of the currencies in which the Underlying Reference or some of the securities included in the components comprising the Underlying Reference might trade. In recent years, rates of exchange for foreign currencies have been volatile and such volatility may be expected to continue in the future. Fluctuations in any particular exchange rate that have occurred in the past are not necessarily indicative of fluctuations that may occur during the term of the U.S. Securities.

The U.S. Securities may be linked to an excess return index and not a total return index.

The U.S. Securities may be linked to an excess return index and not a total return index. For instance, an excess return index, reflects the returns that are potentially available through an unleveraged investment in the contracts comprising such index. By contrast, if the index was a total return index, in addition to reflecting those returns, the index would also reflect interest that could be earned on funds committed to the trading of the underlying futures contracts. The term "Excess Return" in the title of any Underlying Reference is not intended to suggest that the performance of the Underlying Reference at any time or the return on the U.S. Securities will be positive or that the Underlying Reference is designed to exceed a particular benchmark.

Risks Related to U.S. Securities that are Commodity Securities

Prices of commodities are highly volatile.

Commodities prices are highly volatile and are affected by numerous factors in addition to economic activity. These include political events, weather, labor activity, direct government intervention, such as embargos, and supply disruptions in major producing or consuming regions. These events tend to affect prices worldwide, regardless of the location of the event. Market expectations about these events and speculative activity also cause prices to fluctuate. These factors may adversely affect the performance of an Underlying Reference or its components and, as a result, the value of the U.S. Securities.

Furthermore, as a general matter, the risk of low liquidity or volatile pricing around the maturity date of a commodity futures contract is greater than in the case of other futures contracts because (among other factors) a number of market participants take physical delivery of the underlying commodities. Many commodities, like those in the energy and industrial metals sectors, have liquid futures contracts that expire every month. Therefore, these contracts are rolled forward every month. Contracts based on certain other commodities, most notably agricultural products, tend to have only a few contract months each year that trade with substantial liquidity. Thus, these commodities, with related futures contracts that expire infrequently, roll forward less frequently than every month, and can have further pronounced pricing volatility during extended periods of low liquidity. In respect of any futures contracts underlying the components of an Underlying Reference that may represent energy, it should be noted that due to the significant level of its continuous consumption, limited reserves, and oil cartel controls, energy commodities are subject to rapid price increases in the event of perceived or actual shortages.

The prices of certain commodities may be subject to price ceilings.

Certain exchanges have regulations that limit the amount of fluctuation in futures contract prices which may occur during a single trading day. These limits are generally referred to as "daily price fluctuation limits", and the maximum or minimum price of a futures contract on any given day as a result of these limits is referred to as a "limit price". Once the limit price has been reached in a particular futures contract, no trades may be made at a different price. Limit prices may have the effect of precluding trading in a particular contract or forcing the liquidation of futures contracts at disadvantageous times or prices. These circumstances could adversely affect the prices of the commodities comprising an Underlying Reference and, therefore, could adversely affect the value of the U.S. Securities.

Risks relating to trading of an Underlying Reference and its components on international futures exchanges.

Certain international futures exchanges operate in a manner more closely analogous to the over-the-counter physical commodity markets than to the regulated futures markets, and certain features of U.S. futures markets are not present. For example, there may not be any daily price limits which would otherwise restrict the extent of daily fluctuations in the prices of the respective contracts. In a declining market, therefore, it is possible that prices would continue to decline without limitation within a trading day or over a period of trading days. This may adversely affect the performance of an Underlying Reference or its components and, as a result, the value of the U.S. Securities and the amounts payable on the U.S. Securities.

Lack of regulation of the U.S. Securities linked to commodities, baskets of commodities or indices of commodities.

The net proceeds to be received by us from the sale of U.S. Securities relating to one or more commodities or basket (or an index thereon) will not be used to purchase or sell any commodity futures contracts or options on futures contracts for an investor's benefit. An investment in the U.S. Securities thus does not constitute either an investment in futures contracts, options on futures contracts or in a collective investment vehicle that trades in these futures contracts (*i.e.*, the U.S. Securities will not constitute a direct or indirect investment in the futures contracts), and an investor will not benefit from the regulatory protections of the Commodity Futures Trading Commission (the "**CFTC**"). The Issuers are not registered with the CFTC as a futures commission merchant and investors will not benefit from the CFTC's or any other non-U.S. regulatory authority's regulatory protections afforded to persons who trade in futures contracts on a regulated futures exchange through a registered futures commission merchant. Unlike an investment in the U.S. Securities, an investment in a collective investment vehicle that invests in futures contracts on behalf of its participants may be subject to regulation as a commodity pool and its operator may be required to be registered with and regulated by the CFTC as a commodity pool operator, or qualify for an exemption from the registration requirement. Because the U.S. Securities will not be interests in a commodity pool, the U.S. Securities will not be regulated by the CFTC as a commodity pool, the Issuers will not be registered with the CFTC as a commodity pool operator, and investors will not benefit from the CFTC's or any non-U.S. regulatory authority's regulatory protections afforded to persons who invest in regulated commodity pools.

Commodity futures contracts are subject to changing legal and regulatory regimes.

The commodity futures contracts that may underlie the components of an Underlying Reference are subject to legal and regulatory regimes in the U.S. and, in some cases, in other countries that may change in ways that could negatively affect the value of an Underlying Reference and the U.S. Securities. For example, the U.S. House of Representatives and the U.S. Senate have considered legislation intended to decrease speculation and increase transparency in the commodities markets. If enacted, such legislation may, among other things, require the CFTC to adopt rules that would subject us to position limits on positions in commodity futures contracts. Changes to the legal or regulatory regimes applicable to the commodity futures contracts that may underlie the components of an Underlying Reference could result in a modification of any applicable rules, which may, in turn, have a negative effect on the level of the Underlying Reference.

The level of an Underlying Reference or the levels, values or prices of its components can fluctuate widely due to supply and demand disruptions in major producing or consuming regions.

The level of an Underlying Reference or the prices of its components can fluctuate widely due to supply and demand disruptions in major producing or consuming regions. In particular, recent growth in industrial production and gross domestic product has made many developing countries, particularly China, disproportionately large users of commodities and has increased the extent to which an Underlying Reference linked to commodities may rely on the markets of these developing countries. Political, economic and other developments that affect these developing countries may affect the level of an Underlying Reference or the price of their components and, thus, the value of the U.S. Securities. Because an Underlying Reference may be produced in a limited number of countries and may be controlled by a small number of producers, political, economic and supply-related events in those countries could have a disproportionate impact on the level of an Underlying Reference or the price of its components.

Potential over-concentration in particular commodity sectors.

The commodities underlying the futures contracts which may be included in any components of an Underlying Reference may be concentrated in a specific commodity sector. An investment in the U.S. Securities might increase an investor's exposure to fluctuations in any of the commodity sectors associated with an Underlying Reference.

Furthermore, an Underlying Reference's methodology may impose limitations on the exposure to any of the sectors underlying the futures contracts included in any of the components of an Underlying Reference. There can be no assurance that such limitations, if any, will reduce volatility or enhance the performance of an Underlying Reference, or that an Underlying Reference would not have performed better without such limitations. In addition, it is likely that the weighting, if any, of commodity sectors comprising an Underlying Reference will shift periodically, so exposure to any sector cannot be predicated and a fixed exposure to a particular sector is unlikely.

Prices for physical commodities upon which the futures contracts that may compose the components of the Underlying Reference are based may change unpredictably and could affect the value of the U.S. Securities in unanticipated ways.

A decrease in the price of any of the commodities upon which the futures contracts that may compose the components of the Underlying Reference may be based may have a material adverse effect on the value of the U.S. Securities and an investor's return on the U.S. Securities. The prices of such commodities are affected by numerous factors, including: changes in supply and demand relationships, governmental programs and policies, national and international political and economic events, changes in interest and exchange rates, speculation and trading activities in commodities and related contracts, general weather conditions, and trade, fiscal, monetary and exchange control policies. Many commodities are also highly cyclical. These factors may cause the value of the different commodities upon which the futures contracts that may compose the components of an Underlying Reference may be based, as well as the futures contracts themselves, to move in inconsistent directions at inconsistent rates. This, in turn, could affect the value of the U.S. Securities, and it is not possible to predict the aggregate effect of all or any combination of these factors.

Higher future prices of commodities that may be included in the components of an Underlying Reference relative to their current prices may lead to a decrease in amount payable on the U.S. Securities.

The components of an Underlying Reference may be composed of futures contracts on physical commodities. As the contracts that underlie these components come to expiration, they are replaced by contracts that have a later expiration. For example, a contract purchased and held in August may specify an October expiration. As time passes, the contract expiring in October is replaced by a contract for delivery in November. This is accomplished by selling the October contract and purchasing the November contract. This process is referred to as "rolling". Excluding other considerations, if the market for these contracts is in "backwardation", where the prices are lower in the distant delivery months than in the nearer delivery months, the sale of the October contract would take place at a price that is higher than the price of the November contract, thereby creating a "roll yield". While the contracts that may be included in each such component of an Underlying Reference could have historically exhibited consistent periods of backwardation, backwardation will most likely not exist at all times. Moreover, some of the commodities reflected in the components of an Underlying Reference could have historically exhibited "contango" markets rather than backwardation. Contango markets are those in which prices are higher in more distant delivery months than in nearer delivery months. Commodities may also fluctuate between backwardation and contango markets. The presence of contango in the commodity markets could result in negative roll yields, which could adversely affect the value of any components of an Underlying Reference and, accordingly, the amount payable on the U.S. Securities.

Risks Related to U.S. Securities that are Inflation Index or Reference Rate Securities

An investor may receive a lesser amount of interest in the future.

Because an Underlying Reference will be comprised of or based in part on a floating interest rate or inflation rate, there will be significant risks not associated with a conventional fixed-rate debt security. These risks include fluctuation of the applicable rate and the possibility that, in the future, an investor will receive a lesser interest payment or no interest at all. The Issuers have no control over a number of matters that may affect interest rates, including economic, financial and political events that are important in determining the existence, magnitude and longevity of these risks and their results. In recent years, interest rates have been volatile, and volatility also could be characteristic of the future.

The interest rate may be below the rate otherwise payable on similar securities with a floating rate issued by us or another issuer with the same credit rating.

Because an Underlying Reference will be comprised of or based in part on a floating rate, an investor may receive an interest rate that is less than the interest rate on debt securities with the same maturity issued by one of the Issuers or an issuer with the same credit rating.

The interest on the U.S. Securities could be zero.

The Issuers and the Guarantor have no control over the fluctuations in the levels of any Underlying Reference. If the U.S. Securities specify that interest payments may be paid, such payments may depend on a formula that uses the Underlying Reference as a variable. Certain values of the Underlying Reference may result in a calculation that equals zero. In that case, no interest may accrue or be payable for such period or for the term of the U.S. Securities.

Risks Relating to U.S. Securities Which Pay No Interest

The yield on the U.S. Securities may be lower than the yield on a standard debt security of comparable maturity.

An investor will not generally receive periodic payments of interest on the U.S. Securities as there would be on a conventional fixed-rate or floating-rate debt security having the same maturity date and issuance date. The effective yield to maturity of the U.S. Securities may therefore be less than that which would be payable on that type of conventional debt security. Therefore, the return of each U.S. Security may not compensate an investor for any opportunity cost implied by inflation and other factors relating to the time value of money.

Risks Related to U.S. Securities that are Currency Securities

U.S. Securities relating to currencies may be subject to foreign exchange risk.

The price relationship between two different currencies (*e.g.*, the U.S. dollar and the Indian rupee) may be highly volatile and varies based on a number of interrelated factors, including the supply and demand for each currency, political, economic, legal, financial, accounting and tax matters and other actions that the Issuers cannot control. Relevant factors include, among other things, the possibility that exchange controls could be imposed or modified, the possible imposition of other regulatory controls or taxes, the overall growth and performance of the local economies, the trade and current account balance between the relevant countries, market interventions by the central banks, inflation, interest rate levels, the performance of the global stock markets, the stability of the relevant governments and banking systems, wars, major natural disasters and other foreseeable and unforeseeable events. In addition, the value of a currency may be affected by the operation of, and the identity of persons and entities trading on, interbank and interdealer foreign exchange markets. These factors may adversely affect the performance of an Underlying Reference or its components and, as a result, the value of and payments on the U.S. Securities.

The amounts payable on the U.S. Securities could be affected by the actions of the relevant sovereign governments.

Currency exchange rates of most economically developed nations are "floating", meaning the rate is permitted to fluctuate in value. However, governments, from time to time, may not allow their currencies to float freely in response to economic forces. Moreover, governments, including those of the United States, use a variety of techniques, such as intervention by their central bank or imposition of regulatory controls or taxes, to affect the currency exchange rates of their respective currencies. Governments also may issue a new currency to replace an existing currency or alter the currency exchange rate or relative exchange characteristics by devaluation or revaluation of a currency. Thus, a special risk in purchasing U.S. Securities relating to one or more foreign currencies is that their liquidity, their value and the amounts payable on the U.S. Securities could be affected by the actions of sovereign governments which could change or interfere with currency valuation and the movement of currencies across borders. There will be no adjustment or change in the terms of those U.S. Securities in the event that currency exchange rates should become fixed, or in the event of any devaluation or revaluation or imposition of exchange or other regulatory controls or taxes, or in the event of the issuance of a replacement currency or in the event of any other development affecting the relevant currencies, except as specified in the Final Terms for each issuance of U.S. Securities.

However, the government that issues that currency will also have no involvement in the offer and sale of the U.S. Securities and no obligations to investors.

Risks Relating to U.S. Securities with Underlying References that are BNP Paribas (or an affiliate) Proprietary Indices or that are Based in Part on BNP Paribas (or an affiliate) Proprietary Indices

No rights against the publishers or sponsors of the components comprising the Underlying Reference.

Even though the amount investors receive at maturity, if any, will be influenced by the values of the components comprising the Underlying Reference, investors will have no rights against any of the publishers or sponsors of such components. An investment in the U.S. Securities does not entitle investors to any ownership interests or rights in the components comprising the Underlying Reference. The publishers or sponsors of the components comprising the Underlying Reference are not involved in the offering of the U.S. Securities in any way and have no obligation relating to this offering, the U.S. Securities or to investors of the U.S. Securities.

The index calculation agent may adjust the components of a proprietary index in ways that affect its level, and it has no obligation to consider an investor's interests.

One of the Issuers' affiliates may act as the index calculation agent and is responsible for calculating and maintaining the index as well as developing guidelines and policies governing its composition and calculation. It is entitled to exercise limited discretion in relation to the index, including but not limited to the calculation of the level of the index or when an extraordinary event occurs. Although the index calculation agent will make all determinations and take all actions in relation to the index acting in good faith, it should be noted that the policies and judgments for which it is responsible could have an impact, positive or negative, on the level of the Underlying Reference and the value of the U.S. Securities.

Publicly available information on the Underlying Reference is limited.

The Underlying Reference may be a proprietary index developed by the Issuers, Guarantor, Manager or any of their respective affiliates. Other than certain information relating to the index methodology and the closing levels published by Bloomberg L.P., there may not be any other information on a proprietary index that is publicly available. Although the closing levels of a proprietary index are reported in Bloomberg L.P., neither Issuer nor their affiliates nor Bloomberg L.P. will publish any information including the composition, method of calculation or rebalancing of a proprietary index. Any such information may only be available through the index sponsor or index calculation agent. Any disclosures contained in the relevant Issuance Termsheet regarding a proprietary index have been provided by the index sponsor for informational purposes only. Any prospective purchaser of the U.S. Securities should discuss the Underlying Reference with its financial advisor and make any due diligence inquiry or undertake any independent investigation with respect to the a proprietary index and the index components as in its judgment is appropriate to make an informed decision with respect to an investment in the Underlying Reference.

The strategy underlying a proprietary index may not be successful.

There is no assurance that the strategy underlying the methodology of a proprietary index will be successful during the term of the U.S. Securities, particularly during periods in which sudden shifts in market trends occur. Furthermore, no assurance can be given that the index methodology will achieve its goals or that the Underlying Reference will outperform any alternative strategy that might be constructed.

The investment strategy used to construct the proprietary index may involve rebalancing and weighting limitations that are applied to the components comprising the proprietary index.

The components comprising the proprietary index may be subject to rebalancing and maximum weighting limits. By contrast, a synthetic portfolio that does not rebalance and is not subject to any weighting limits could see greater compounded gains over time through exposure to a consistently and rapidly appreciating portfolio consisting of the components comprising the proprietary index.

The components comprising the proprietary index may not be equally weighted.

The components comprising the proprietary index may have a different weight in determining the value of the proprietary index. One consequence of such an unequal weighting of the components comprising the proprietary index is that the same percentage change in two of the components may have different effects on the level of the proprietary index.

Changes in the value of the components comprising the Underlying Reference may offset each other.

Because the U.S. Securities are linked to the Underlying Reference, which is linked to the performance of the components comprising the proprietary index, price movements between the components comprising the proprietary index representing different asset classes or geographic regions may not correlate with each other. At a time when the value of a component comprising the proprietary index representing a particular asset class or geographic region increases, the value of other components representing a different asset class or geographic region may not increase as much or may decline. Therefore, in calculating the level of the Underlying Reference, increases in the value of some of the components comprising the proprietary index may be moderated, or more than offset, by lesser increases or declines in the level of other components.

Correlation of performances among the components comprising the proprietary index may reduce the performance of the U.S. Securities.

Performances amongst the components comprising the proprietary index may become highly correlated from time to time during the term of the U.S. Securities, including, but not limited to, a period in which there is a substantial decline in a particular sector or asset type represented by the components comprising the proprietary index and which has a higher weighting in the proprietary index relative to any of the other sectors or asset types, as determined by the proprietary index strategy. High correlation during periods of negative returns among components comprising the proprietary index representing any one sector or asset type and which such components have a substantial percentage weighting in the proprietary index could cause an adverse impact on the value of the U.S. Securities.

Hypothetical historical performance data on the proprietary index may not represent actual performance.

The respective index calculation agent began calculating the level of the proprietary index on dates disclosed in the applicable Issuance Termsheet. The values of certain components of the Underlying Reference may be required prior to and after this date to determine the levels of the Underlying Reference after this date. Therefore, there may not be any actual historical data on the Underlying Reference for any day before the index calculation agent began calculating its level.

The proprietary index may include notional short positions, and, if so, the Underlying Reference may be subject to additional risks.

The proprietary index may employ a technique generally known as a "long/short" strategy. This means the proprietary index could include a number of notional long positions and a number of notional short positions. Unlike long positions, short positions are subject to unlimited risk of loss because there is no limit on the amount by which the price that the relevant asset may appreciate before the short position is closed. It is possible that any notional short position included in the proprietary index may appreciate substantially, leading to an adverse impact on the Underlying Reference and the U.S. Securities.

If the proprietary index employs a long-short strategy, the performance of the proprietary index may be lower than the performance of an index based upon different long/short pairing combinations.

The level of the proprietary index depends on the performance of the components comprising the proprietary index, based on the index methodology. There can be no assurance that if the proprietary index employs a long/short strategy, the long/short pairings resulting from this strategy will actually perform better than different long/short pairings, methodologies, or strategies.

Risks Related to U.S. Securities With Underlying References Related to Emerging Markets

An investment in the U.S. Securities is subject to risks associated with non-U.S. securities markets.

Investments in securities linked to the value of non-U.S. equity securities involve risks associated with the securities markets in those countries, including risks of volatility in those markets, governmental intervention in those markets and cross shareholdings in companies in certain countries. Also, there is generally less publicly available information about companies in some of these jurisdictions than about U.S. companies that are subject to the reporting requirements of the Securities and Exchange

Commission (the "**SEC**"), and generally non-U.S. companies are subject to accounting, auditing and financial reporting standards and requirements and securities trading rules different from those applicable to U.S. reporting companies.

The prices of securities in non-U.S. jurisdictions may be affected by political, economic, financial and social factors in such markets, including changes in a country's government, economic and fiscal policies, currency exchange laws and other foreign laws or restrictions. Moreover, the economies in such countries may differ favorably or unfavorably from the economy of the United States in such respects as growth of gross national product, rate of inflation, capital reinvestment, resources and self sufficiency. Such countries may be subjected to different and, in some cases, more adverse economic environments.

The economies of emerging market countries in particular face several concerns, including the relatively unstable governments which may present the risks of nationalization of businesses, restrictions on foreign ownership and prohibitions on the repatriation of assets, and which may have less protection of property rights than more developed countries. These economies may also be based on only a few industries, be highly vulnerable to changes in local and global trade conditions and may suffer from extreme and volatile debt burdens or inflation rates. In addition, local securities markets may trade a small number of securities and may be unable to respond effectively to increases in trading volume, potentially making prompt liquidation of holdings difficult or impossible at times. The risks of the economies of emerging market countries are relevant for U.S. Securities related to one or more emerging market countries.

Recent actions by the Indian Government could impact U.S. Securities (including but not limited to Market Access Securities) linked to an Underlying Reference related to India.

Since 1991, the Indian government has pursued policies of market-oriented reforms, including foreign investment and exchange regimes, but the government's role in the economy has remained significant. The Indian government has the ability to restrict the conversion of rupees into foreign currencies, and under certain circumstances investors that seek to convert rupees into foreign currencies must obtain approval of the Reserve Bank of India. More recently, the Securities and Exchange Board of India ("**SEBI**") has announced that is has considered and may continue to consider proposals to regulate certain types of instruments linked to the equity securities of Indian companies. If future legislation or policies implemented by the Indian government, including SEBI, affects the issuance or sale of the U.S. Securities, the value of the U.S. Securities may be affected.

Risks Relating to U.S. Securities With Underlying References Associated with the Real Estate Industry or That Are Based in Part on the Real Estate Industry

The closing level of the Underlying Reference may be exposed to the real estate industry.

The following are some of the conditions that might impact the value of real estate-related equity securities that may be included in a component comprising the Underlying Reference, the level of such component and, accordingly, the level of the Underlying Reference and the value of the U.S. Securities:

- a decline in the value of real estate properties;
- increases in property and operating taxes;
- increased competition or overbuilding;
- a lack of available mortgage funds or other limits on accessing capital;
- changes in zoning laws and governmental regulations;
- costs resulting from the clean-up of, and legal liability to third parties for damages resulting from environmental problems;

- investments in developments that are not completed or that are subject to delays in completion;
- risks associated with borrowing;
- changes in interest rates;
- casualty and condemnation losses; and
- uninsured damages from floods, earthquakes or other natural disasters.

In addition, weather conditions and natural disasters such as hurricanes, tornadoes, earthquakes, floods and fires can harm the real estate business. Geopolitical events, such as the aftermath of the war with Iraq and the terrorist attacks on September 11, 2001, and related market disruptions could also have a significant impact on the real estate business.

Risks associated with the homebuilding industry will affect the value of the Underlying Reference.

The homebuilding industry is significantly affected by factors in general and local economic conditions and real estate markets as well as by weather conditions, natural disasters and geopolitical events, any of which could affect the ability of the companies of any security, if any, underlying the Underlying Reference to conduct their business profitably. The homebuilding industry is cyclical and has from time to time experienced significant difficulties. The prices of any securities that may be held by the Underlying Reference and, in turn, the level of the Underlying Reference, will be affected by a number of factors that may either offset or magnify each other, including:

- employment levels and job growth;
- the availability of financing for home buyers;
- interest rates;
- consumer confidence;
- housing demand;
- the availability of suitable undeveloped land;
- raw material and labor shortages and price fluctuations;
- federal, state and local laws and regulations concerning the development of land, homebuilding, home sales, consumer financing and environmental protection;
- competition among companies which engage in the homebuilding business; and
- the supply of homes and other housing alternatives.

The difficulties described above could cause an upturn or a downturn in the homebuilding industry generally or regionally and could cause the value of the securities, if any, held by the Underlying Reference and thus the level of the Underlying Reference to decline or remain flat during the term of the U.S. Securities.

Risks Relating to U.S. Securities Which the Issuer May Call or Redeem (Automatically or Otherwise)

Early redemption risk.

It is more likely that the relevant Issuer will redeem the U.S. Securities prior to maturity or exercise to the extent that the Underlying Reference level during the term of the U.S. Securities results in an amount payable that is greater than instruments of a comparable maturity and credit rating trading in the market. If the U.S. Securities are redeemed prior to maturity, an investor will receive no further benefits relating to the features of the U.S. Securities and an investor will also receive no further payments on the U.S. Securities.

Market factors may influence whether the Issuers exercise their right to call or redeem the U.S. Securities prior to their scheduled maturity.

It is possible that the Issuers will call or redeem the U.S. Securities. If the U.S. Securities are redeemed, an investor may be subject to reinvestment rate risk whereby it is likely that an investor will be unable to invest in securities with similar risk and yield as the U.S. Securities. An investor's ability to realize appreciation is limited by the Issuers' right to call the U.S. Securities.

If subject to an automatic call, the appreciation potential of the U.S. Securities is limited.

Any gain on the U.S. Securities will be limited to the call premium, if any, on which the U.S. Securities are called, regardless of the appreciation of the Underlying Reference, which may be greater than the applicable call premium. In addition, the automatic call feature of the U.S. Securities may shorten the term of the investment.

The amount payable on call may be reduced because the Issuers are required to pay additional amounts in respect of tax withholding.

If the Issuers redeem the U.S. Securities because the Issuers are required to pay additional amounts in respect of withholding, or deduction of taxes from any payment on the U.S. Securities, the amount payable on the U.S. Securities may be reduced. See the Base Prospectus for more information.

Risks Relating to U.S. Securities with More Than One Underlying Reference (a "Basket")

The Basket may not be a recognized market index and may not accurately reflect global market performance.

The Basket may not be a recognized market index and may be created solely for purposes of the offering of the U.S. Securities and calculated solely during the term of the U.S. Securities. In that instance, the level of the Basket and, therefore, its performance will not be published as a separate index during the term of the U.S. Securities.

Risks associated with the Basket may adversely affect the value of the U.S. Securities.

Because the U.S. Securities may be linked to changes in the values of a limited number of Underlying References, the Basket may be less diversified than funds or portfolios investing in broader markets and, therefore, could experience greater volatility. An investment in those U.S. Securities may carry risks similar to a concentrated investment in a limited number of industries or sectors.

The components of the Underlying References and the Underlying References comprising the Basket may not move in tandem; and gains in one such instrument may be offset by declines in another such instrument.

Price movements in the components of the Underlying References and the Underlying References comprising the Basket may not move in tandem with each other. At a time when the level, value or price of one or more of those instruments increases, the level, value or price of one or more of the other of those instruments may decline. Therefore, increases in the level, value or price of one or more of the components of the Underlying Reference and the Underlying References comprising the Basket may be moderated, or wholly offset, by lesser increases or declines in the level, value or price of one or more of the other components of the Underlying Reference and the Underlying References comprising the Basket.

The Basket may be highly concentrated in one or more geographic regions, industries or economic sectors.

The U.S. Securities are subject to the downside risk of an investment in the Basket, which may be highly concentrated in securities or other instruments representing a particular geographic region, industry or economic sector. These include the risks that the price, value or level of other assets in these geographic regions, industries or economic sectors or the prices of securities or other components of the Underlying Reference and the Underlying References comprising the Basket may decline, thereby adversely affecting the value of the U.S. Securities. If the Basket is concentrated in a geographic region, an industry or group of industries or a particular economic sector, the U.S. Securities also will be concentrated in that industry or group of industries or economic sector.

For example, a financial crisis could erupt in a particular geographic region, industry or economic sector and lead to sharp declines in the currencies, equities markets and other asset prices in that geographic region, industry or economic sector, threatening the particular financial systems, disrupting economies and causing political upheaval. A financial crisis or other event in any geographic region, industry or economic sector could have a negative impact on some or all of the Underlying References and the Basket and, consequently, the value of the U.S. Securities may be adversely affected.

The correlation among the components comprising the Basket may change.

Correlation is the term used to describe the relationship between the percentage change among the components comprising the Basket. Changes in the correlation may adversely affect the value of the U.S. Securities.

Risks Relating to U.S. Securities Payable in a Currency other than U.S. Dollars.

The unavailability of foreign currencies could result in a substantial loss to an investor.

Banks may not offer non-U.S. dollar denominated checking or savings account facilities in the United States. Accordingly, payments on non-U.S. dollar denominated U.S. Securities will be made from an account with a bank located in the country issuing the specified currency. As a result, an investor may have difficulty converting or be unable to convert those specified currencies into U.S. dollars on a timely basis or at all. See the Base Prospectus for more information.

Changes in foreign currency exchange rates and foreign exchange controls could result in a substantial loss to an investor.

An investment in the U.S. Securities that is denominated in a specified currency other than U.S. dollars, entails significant risks that are not associated with a similar investment in a security denominated in U.S. dollars. Risks include, without limitation, the possibility of significant changes in rates of exchange between the U.S. dollar and the relevant foreign currencies or composite currencies and the possibility of the imposition or modification of foreign exchange controls by either the United States or international governments. These risks generally depend on factors over which the Issuers have no control, such as economic and political events or the supply of and demand for the relevant currencies. In recent years, rates of exchange between the U.S. dollar and certain foreign currencies have been highly volatile and that volatility also could occur in the future. If a U.S. Security is non-U.S. dollar denominated, changes in rates of exchange between the U.S. dollar and the relevant foreign currency could adversely affect the effective yield of the U.S. Security below its interest rate, and in some circumstances could result in a loss to the investor on a U.S. dollar basis.

Governments have imposed, and may in the future impose, exchange controls that could affect currency exchange rates, as well as the availability of a specified foreign currency for making payments with respect to a non-U.S. dollar denominated U.S. Security. There can be no assurance that exchange controls will not restrict or prohibit payments in any of those currencies or currency units. Even if there are no actual exchange controls, it is possible that the specified currency for any particular U.S. Security would not be available to make payments when due.

The Calculation Agent will have discretion in the case of the unavailability of or events related to a currency.

The Calculation Agent will have discretion in the case of the unavailability or events related to a currency. These circumstances could include the imposition of exchange controls or our inability to obtain the other currency because of a disruption in the currency markets. See the Base Prospectus for more information.

The Issuer will not adjust non-U.S. dollar U.S. Securities to compensate for changes in currency exchange rates.

Except as described in the applicable Issuance Termsheet, the applicable Issuer will not make any adjustment or change in the terms of a non-U.S. dollar U.S. Security in the event of any change in currency exchange rates for the relevant currency, whether in the event of any devaluation, revaluation or imposition of exchange or other regulatory controls or taxes or in the event of other developments affecting that currency, the U.S. dollar or any other currency. Consequently, investors in non-U.S. dollar U.S. Securities will bear the risk that their investment may be adversely affected by these types of events.

TYPES OF SECURITIES

The U.S. Securities may be Warrants or Certificates as specified in the Base Prospectus. Fund, Futures, Credit, Dynamic Securities and hybrid securities including an Underlying Reference of such type will not be sold by means of this U.S. Sales Addendum. Application may be made for any U.S. Securities issued pursuant to this U.S. Sales Addendum and the Base Prospectus to be listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange.

SETTLEMENT

The U.S. Securities will be cash settled.

BOOK ENTRY SYSTEMS

The U.S. Securities will be deposited in Clearstream, Luxembourg or Euroclear and will not be issued as Private Placement Definitive Certificates for sale to Accredited Investors.

GOVERNING LAW

The U.S. Securities will be governed by English law.

HYPOTHETICAL EXAMPLES OF AMOUNTS PAYABLE AT MATURITY

The following table illustrates the payment at maturity for a $1,000 investment in the hypothetical U.S. Securities for a hypothetical range of performance for the Underlying Reference a term of one year and a hypothetical dividend yield of 2%. This assumes the U.S. Securities are U.S. Certificates that have a "Delta One" structure. The following results are based solely on the hypothetical examples cited. An investor should consider carefully whether the U.S. Securities are suitable to an investors investment goals. The numbers appearing in the following table and examples have been rounded for ease of analysis.

The dividend yield assumes that there is no change in the (i) amount of dividends paid and (ii) level of the Underlying Reference. The actual return from dividends depends on many factors which are not possible to predict at the inception of the U.S. Securities. Investors are not entitled to receive dividends when holding the U.S. Securities, and information regarding the dividend is used only to make a comparison to a direct investment in the Underlying Reference.

Underlying Reference Performance	Payment at Maturity	Return on the U.S. Securities	Return on Direct Investment in the Underlying Reference
30%	$1,300	30%	32%
20%	$1,200	20%	22%
10%	$1,100	10%	12%
0%	$1,000	0%	2%
-10%	$900	-10%	-8%
-20%	$800	-20%	-18%

SUPPLEMENTAL U.S. FEDERAL INCOME TAX CONSIDERATIONS

United States Internal Revenue Service (the "IRS") Circular 230 Notice: To ensure compliance with IRS Circular 230, prospective investors are hereby notified that: (a) any discussion of U.S. federal tax issues contained or referred to in this U.S. Sales Addendum, the Base Prospectus (as supplemented by any Supplement) or any document referred to herein or therein is not intended or written to be used, and cannot be used by prospective investors for the purpose of avoiding penalties that may be imposed on them under the United States Internal Revenue Code of 1986, as amended (the "Code"); (b) such discussion is written for use in connection with the promotion or marketing of the transactions or matters addressed herein; and (c) prospective investors should seek advice based on their particular circumstances from an independent tax advisor.

Notwithstanding anything to the contrary contained herein or in the Base Prospectus, each prospective investor (and each employee, representative, or other agent of each prospective investor) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the transactions described herein or in the Base Prospectus and all materials of any kind that are provided to the prospective investor relating to such tax treatment and tax structure (as such terms are defined in Treasury Regulation Section 1.6011-4). The authorization

of tax disclosure is retroactively effective to the commencement of discussions with prospective investors regarding the transactions contemplated herein.

This section supplements the discussion of U.S. federal income taxation under the heading "U.S. Federal Income Taxation" in the accompanying Base Prospectus and is subject to the conditions, limitations and exceptions set forth therein.

Information with Respect to Foreign Financial Assets

Under recently enacted legislation, individuals that own "specified foreign financial assets" with an aggregate value in excess of $50,000 in taxable years beginning after March 18, 2010 will generally be required to file an information report with respect to such assets with their tax returns. "Specified foreign financial assets" include any financial accounts maintained by foreign financial institutions, as well as any of the following, but only if they are not held in accounts maintained by financial institutions: (i) stocks and securities issued by non-U.S. persons, (ii) financial instruments and contracts held for investment that have non-U.S. issuers or counterparties and (iii) interests in foreign entities. U.S. holders (as defined in the accompanying Base Prospectus) that are individuals are urged to consult their tax advisors regarding the application of this legislation to their ownership of the Warrants and Certificates.

U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974

For U.S. Securities that are Custom Index Securities, the Final Terms of such U.S. Securities will specify any additional restrictions or qualifications for the purchase of the U.S. Securities by such Plans.

ADDITIONAL TRANSFER RESTRICTIONS

Each purchaser of U.S. Securities, each beneficial owner for which such purchaser is acting, and each transferee of such U.S. Securities must agree to the following representations and covenants and sign Representations Letters on a regular basis as requested by the Issuers, Guarantor or Manager. The following additions supplement the transfer restrictions in the Base Prospectus:

(i) In the case of U.S. Securities offered by BNPP B.V. it is a QIB that is a QP, purchasing (or holding) the U.S. Securities for its own account and it is aware, and each beneficial owner of such U.S. Securities has been advised, that any sale to it is being made in reliance on Rule 144A and that:

(a) it, and each person for which it is acting, is not a broker-dealer that owns and invests on a discretionary basis less than U.S. $25,000,000 in securities of unaffiliated issuers;

(b) it, and each person for which it is acting, is not a:

(i) partnership;

(ii) common trust fund;

(iii) or corporation, special trust, pension fund or retirement plan, or other entity, in which the partners, beneficiaries, beneficial owners, participants, shareholders or other security or equity owners, as the case may be, may designate the particular investments to be made or the allocation thereof;

(c) if it, or any person for which it is acting, is an investment company excepted from the 1940 Act pursuant to Section 3(c)(1) or Section 3(c)(7) thereof (or a foreign investment company under Section 7(d) thereof relying on Section 3(c)(1) or Section 3(c)(7) with respect to its holders that are U.S. persons) and was formed on or before April 30, 1996, it has received the consent of its beneficial owners who acquired their interests on or before April 30, 1996 with respect to its treatment as a QP in the manner required by Section 2(a)(51)(C) of the 1940 Act and the rules promulgated thereunder;

(d) it, and each person for which it is acting, is not a participant-directed employee plan, such as a 401(k) plan, or a trust holding the assets of such plan unless the investment decisions with respect to such plan are made solely by the fiduciary, trustee or sponsor of such plan;

(e) it, and each person for which it is acting, was not formed, reformed, recapitalized or operated for the purpose of investing in the U.S. Securities and/or other securities of the Issuer; and

(f) it, and each person for which it is acting, has not invested more than 40% of its assets in the U.S. Securities (or beneficial interests therein) and/or other securities of the Issuer after giving effect to the purchase of the U.S. Securities (or beneficial interests therein).

it, and each person for which it is acting, of a U.S. Security agrees for the benefit of the Issuers that (i) the Securities may not be offered, sold, pledged or otherwise transferred except pursuant to an exemption from registration under the Securities Act and in compliance with all applicable securities laws of the United States and the states of the United States (ii) it will, and each subsequent beneficial holder will be required to, notify any purchaser of any of the U.S. Securities of the restrictions referred to above and that such subsequent holder shall be bound by the transfer restrictions described herein and execute the relevant Representations Letters and (iii) it will, and each subsequent beneficial holder will, indemnify the respective Issuer and its affiliates against any liability that may result if the transfer is not made in accordance with applicable laws and the terms of the Representations Letters. THE ISSUERS RESERVE THE RIGHT TO CALL OR OTHERWISE COMPEL THE SALE OF THE RELATED U.S. SECURITIES IF AN INVESTOR ATTEMPTS TO OTHERWISE TRANSFER THE U.S. SECURITIES.

(ii) It and each person for which it is acting, is acquiring the U.S. Securities (or beneficial interest therein) for its own account or for the account or accounts of one or more other persons, each of which is a QIB and in regards to securities offered by BNPP B.V. a QP, that meets the requirements set forth herein and in the Representations Letters attached hereto, and not with a view to any public resale or distribution thereof.

(iii) It, and each person for which it is acting, understands that the Issuer will not register as an investment company under the 1940 Act and that the Issuer is relying on Section 3(c)(7) of the 1940 Act. It, and each person for which it is acting, also understands and agrees that the Issuer shall have the right to request and receive such additional documents, certifications, representations and undertakings, from time to time, as the Issuer may deem necessary in order to comply with applicable legal requirements.

(iv) It, and each person for which it is acting, agrees that the Issuer shall be entitled to require any holder of a U.S. Security or a beneficial interest therein that is determined not to have been both a QIB and, with regards to Securities offered by BNPP B.V., a QP (and to have met the other requirements) at the time of acquisition of such U.S. Security (or beneficial interest) to sell such U.S. Security (or such beneficial interest therein) or, alternatively, the Issuer may redeem such U.S. Security in accordance with the provisions of the Securities.

(v) It, and each person for which it is acting, understands that the Issuer may receive a list of the participants from any clearing system or similar entity.

(vi) The U.S. Securities initially offered in the United States will be represented by a Global Security held by Clearstream, Luxembourg or Euroclear;

(vii) It, and each person for which it is acting, is a QIB and, in the case of U.S. Securities offered by BNPP B.V., a QP and will advise the Issuer if for any reason or at any time it ceases to be a QIB or QP or any of the representation in this section or the Representations Letters cease to be accurate;

(viii) It, and each account for which it is purchasing or otherwise acquiring such U.S. Securities (or beneficial interests therein), will purchase, hold or transfer U.S. Securities valued in an amount of at least U.S. $250,000 (or its equivalent in any other currency in which the U.S. Securities may be issued) of the U.S. Securities.

(ix) That the Global Securities will bear a legend to the following effect unless otherwise agreed to by the Issuer:

"THE SECURITIES REPRESENTED BY THIS GLOBAL SECURITY HAVE NOT BEEN REGISTERED AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"). SECURITIES REPRESENTED BY THIS GLOBAL SECURITY MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED WITHOUT REGISTRATION UNDER THE SECURITIES ACT UNLESS AN EXEMPTION FROM REGISTRATION IS AVAILABLE. THE ISSUER OF THIS GLOBAL SECURITY HAS NOT BEEN REGISTERED UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"). THE PURCHASER OF ANY SECURITY REPRESENTED BY THIS GLOBAL SECURITY ACKNOWLEDGES THE RESTRICTIONS ON THE TRANSFER OF THE SECURITIES SET FORTH BELOW AND AGREES THAT IT SHALL TRANSFER ANY SECURITY ONLY AS PROVIDED IN THE AGENCY AGREEMENT REFERRED TO HEREIN OR IN THE FINAL TERMS ATTACHED HERETO.

THE PURCHASER OF ANY SECURITY REPRESENTED BY THIS GLOBAL SECURITY ACKNOWLEDGES AND AGREES FOR THE BENEFIT OF THE ISSUERS THAT (I) THE SECURITIES MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT AND IN COMPLIANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE UNITED STATES AND THE STATES OF THE UNITED STATES, (II) IT WILL, AND EACH SUBSEQUENT BENEFICIAL HOLDER WILL BE REQUIRED TO, NOTIFY ANY PURCHASER OF ANY OF THE U.S. SECURITIES OF THE RESTRICTIONS REFERRED TO IN (I) ABOVE AND THAT SUCH SUBSEQUENT

HOLDER SHALL BE BOUND BY THE TRANSFER RESTRICTIONS DESCRIBED HEREIN AND ANY RELATED REPRESENTATIONS LETTERS AND (III) IT WILL, AND EACH SUBSEQUENT BENEFICIAL HOLDER WILL, INDEMNIFY THE RESPECTIVE ISSUER AND ITS AUTHORIZED AFFILIATES AGAINST ANY LIABILITY THAT MAY RESULT IF THE TRANSFER IS NOT MADE IN ACCORDANCE WITH APPLICABLE LAWS AND THE TERMS OF THE RELEVANT REPRESENTATIONS LETTERS. THE ISSUERS RESERVE THE RIGHT TO CALL OR OTHERWISE COMPEL THE SALE OF THE RELATED U.S. SECURITIES IF AN INVESTOR ATTEMPTS TO OTHERWISE TRANSFER THE U.S. SECURITIES.

THE EXERCISE OR REDEMPTION OF THESE SECURITIES MAY BE RESTRICTED AS SET FORTH IN THE FINAL TERMS.

EACH HOLDER OF A BENEFICIAL INTEREST IN THE SECURITIES REPRESENTED BY THIS GLOBAL SECURITY SHALL BE DEEMED TO HAVE REPRESENTED WITH RESPECT TO ITSELF THAT IT IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A AND WITH REGARDS TO BNPP B.V. A QUALIFIED PURCHASER WITHIN THE MEANING OF THE INVESTMENT COMPANY ACT AND ACQUIRED SUCH INTEREST IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A.

THE ACQUISITION OF U.S. SECURITIES BY, OR ON BEHALF OF, OR WITH THE ASSETS OF ANY "EMPLOYEE BENEFIT PLAN" SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), OR ANY "PLAN" SUBJECT TO SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), OR ANY ENTITY PART OR ALL OF THE ASSETS OF WHICH CONSTITUTE ASSETS OF ANY SUCH EMPLOYEE BENEFIT PLAN OR PLAN BY REASON OF SECTION 3(42) OF ERISA, DEPARTMENT OF LABOR REGULATION SECTION 2510.3-101 OR OTHERWISE, OR ANY GOVERNMENTAL, CHURCH OR NON-U.S. PLAN SUBJECT TO NON-U.S., FEDERAL, STATE OR LOCAL LAW SUBSTANTIALLY SIMILAR TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF ERISA OR SECTION 4975 OF THE CODE IS PROHIBITED UNLESS THE PURCHASE, HOLDING AND SUBSEQUENT DISPOSITION OF U.S. SECURITIES (INCLUDING, IF APPLICABLE, THE RECEIPT OF ANY GUARANTY OR ENTITLEMENT) WOULD NOT RESULT IN A NON-EXEMPT TRANSACTION UNDER SECTION 406 OF ERISA OR UNDER SECTION 4975 OF THE CODE (OR IN THE CASE OF A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN, VIOLATION OF ANY SUBSTANTIALLY SIMILAR NON-U.S., FEDERAL, STATE OR LOCAL LAW).

THE SECURITIES AND RELATED DOCUMENTATION MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR RESALES AND OTHER TRANSFERS OF THE SECURITIES TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO THE RESALE OR TRANSFER OF RESTRICTED SECURITIES GENERALLY. BY THE ACCEPTANCE OF A SECURITY REPRESENTED BY THIS GLOBAL SECURITY, THE PURCHASER THEREOF SHALL BE DEEMED TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT."

OFFERING AND SALE

The following information supplements the Base Prospectus in regards to the offering and sale of the U.S. Securities:

United States

If specified in the applicable Final Terms, certain issues of U.S. Securities may be offered and sold in the United States. Such U.S. Securities may only be offered and sold to (a) persons reasonably believed to be QIBs in reliance upon the exemption from the registration requirements of the Securities Act provided by Rule 144A and (b) with regards to offerings by BNPP B.V., also a QP. In either such case, such U.S. Securities may concurrently be offered and sold to non-U.S. persons in offshore transactions in reliance on Regulation S. For further information on certain restrictions on resale, transfer, exercise and redemption, see "Notice to Purchasers and Holders of U.S. Securities and Transfer Restrictions" in the Base Prospectus.

U.S. Securities are being offered from time to time within the United States through BNP Paribas Securities Corp., a broker-dealer affiliate of the Bank (the "**Dealer**"). The Issuers will not use other broker dealers to sell the Securities. The Issuers have agreed to indemnify the Dealer against, or to make contributions relating to, certain civil liabilities, including liabilities under the Securities Act.

ANNEX A – P-NOTE SIDE LETTER

P-NOTE SIDE LETTER

BNP Paribas

BNP Paribas Securities Corp.

The Buyer indicated below has indicated that from time to time the Buyer intends to purchase warrants or certificates to be issued by BNP Paribas (the "U.S. Securities") linked to various market measures ("Market Measures"). The Market Measures may include exchange-listed equity securities of operating company issuers ("single names"), commodities, foreign currencies, interest rates and consumer prices; indices of each of the foregoing; baskets of single names, indices, commodities or foreign exchange instruments; warrants linked to a single name and single name convertible bonds. The term "U.S. Securities" in this letter will be deemed to include the related Guarantee.

The Buyer agrees to indemnify and hold harmless the Issuers, Guarantor and Managers, their respective officers, directors, affiliates, principals and employees and each other person, if any, who controls or is controlled by any thereof, within the meaning of Section 15 of the Securities Act, against any and all loss, liability, claim, damage and expense whatsoever (including, but not limited to, any and all expenses whatsoever reasonably incurred in investigating, preparing or defending against any litigation commenced or threatened or any claim whatsoever) arising out of or based upon (a) any false representation or warranty or breach or failure by the Buyer to comply with any covenant or agreement made by the Buyer herein or in any other document furnished by the Buyer to any of the foregoing in connection with this transaction or (b) any action for securities law violations instituted by the Buyer which is resolved by judgment against the Buyer.

Defined terms used herein but not defined herein shall have the meaning set forth in the U.S. Sales Addendum dated June 1, 2012, an addendum to the Warrant and Certificate Programme of BNP Paribas Aribitrage Issuance, B.V., as Issuer, and BNP Paribas, as Issuer and Guarantor, dated June 1, 2012.

Each time by purchasing or selling any U.S. Securities, the Buyer, and each person for which it is acting, will be deemed to represent, warrant and covenant that:

I. The Buyer, and each person for which it is acting, is a sophisticated, professional investor that has knowledge of, and has prior experience in, investing in securities such as the U.S. Securities and is knowledgeable about the relevant Market Measure and has previously invested in securities linked to such Market Measure. The Buyer acknowledges that a Market Measure may provide exposure to a company or companies or financial products that are located outside, traded outside and/or regulated by jurisdictions other than the United States or its subdivisions and as a result may be subject to significantly lower levels of disclosure and/or regulation than a similar Market Measure subject to supervision in the United States. Any information about the Market

Measure, if available, is likely to be written in the local language of the relevant Market Measure. The Market Measure may also have a limited operating history and trading history. The Buyer has made an independent investment decision to purchase the U.S. Securities after conducting such investigation as the Buyer deems appropriate including engaging the assistance of professional advisors to the extent that the Buyer has deemed appropriate. The Buyer has made its own legal, tax, accounting and financial evaluation of the merits and risks of an investment in the U.S. Securities. The Buyer has considered the suitability of the U.S. Securities as an investment in light of its own circumstances and financial condition and is able to bear the risks associated with an investment in the U.S. Securities and the Buyer's authority to invest in the U.S. Securities. The Buyer understands the transfer restrictions in relation to the U.S. Securities. The Buyer understand that the U.S. Securities are not banking deposits, are not FDIC insured . The U.S. Securities will not be issued under a trust indenture and will not benefit from the protections of the Trust Indenture Act.

II. As of the date of this certificate and at the time of purchasing any U.S. Securities, the Buyer, and each person for which it is acting, is a qualified institutional buyer ("QIB"), as that term is defined in Rule 144A ("Rule 144A") under the Securities Act of 1933, as amended (the "Act"), because (i) the Buyer owns and/or invests on a discretionary basis at least $100,000,000 in securities (except for the excluded securities referred to below) as of the end of the Buyer's most recent fiscal year (such amount being calculated in accordance with Rule 144A) and (ii) the Buyer satisfies the criteria in the category marked below.

_______ 1. An ***insurance company*** (as defined in Section 2(13) of the Act);

_______ 2. An ***investment company*** (registered under the Investment Company Act of 1940, as amended (the "Investment Company Act")) or a ***business development company*** (as defined in section 2(a)(48) of the Investment Company Act);

_______ 3. A ***small business investment company*** (licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958);

_______ 4. A ***plan,*** established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions for the benefit of its employees;

_______ 5. An ***employee benefit plan*** (within the meaning of Title I of the Employee Retirement Income Security Act of 1974);

_______ 6. A ***business development company*** (as defined in Section 202(a)(22) of the Investment Adviser Act of 1940, as amended (the "Advisers Act");

_______ 7. A ***corporation*** (other than a bank as defined in Section 3(a)(2) of the Act or a savings and loan association or other institution referenced in

Section 3(a)(5)(A) of the Act or a foreign bank or savings and loan association or equivalent institution), Massachusetts or similar business trust, partnership, or charitable organization described in Section 501(c)(3) of the Internal Revenue Code;

_______ 8. An ***investment adviser*** registered under the Advisers Act;

_______ 9. A ***dealer*** registered pursuant to Section 15 of the Securities Exchange Act of 1934, as amended ("the Exchange Act") acting in a riskless principal transaction on behalf of a QIB;

_______ 10. A ***dealer*** registered pursuant to Section 15 of the Exchange Act, acting for its own account or the accounts of other QIBs, that in the aggregate owns and invests on a discretionary basis at least $10 million of securities of issuers that are not affiliated with the dealer, provided, that securities constituting the whole or a part of an unsold allotment to or subscription by a dealer as a participant in a public offering shall not be deemed to be owned by such dealer;

__________ 11. An entity, of which all of the equity owners are QIBs, acting for its own account or the accounts of other QIBs;

__________12. A ***bank*** which (a) is a national bank or banking institution organized under the laws of any state, territory or the District of Columbia, the business of which is substantially confined to banking and is supervised by the state or territorial banking commission or similar official or is a foreign bank or equivalent institution, and (b) has an audited net worth of at least $25 million as demonstrated in its latest annual financial statements.

_______ 13. A ***savings and loan association*** which (a) is a savings and loan association, building and loan association, cooperative bank, homestead association or similar institution, which is supervised and examined by a state or federal authority having supervision over any such institutions or is a foreign savings and loan association or equivalent institution and (b) has an audited net worth of at least $25 million as demonstrated in its latest annual financial statements.

_______ 14. An ***investment company*** registered under the Investment Company Act, acting for its own account or for the accounts of other QIBs, that is part of a family of investment companies which own in the aggregate at least $100 million in securities of issuers. For purposes herein, "family of investment companies" means any two or more investment companies registered under the Investment Company Act, except for a unit investment trust whose assets consist solely of shares of one or more registered investment companies, that have the same investment advisor (or, in the case of unit investment trusts, the same depositor).

III. The term "<u>securities</u>" as used herein <u>does not include</u> (i) securities of issuers that are affiliated with the Buyer, (ii) securities that are part of an unsold allotment to or subscription by the Buyer, if the Buyer is a dealer, (iii) securities issued or guaranteed by the U.S. government or any instrumentality thereof, (iv) bank deposit notes and certificates of deposit, (v) loan participations, (vi) repurchase agreements, (vii) securities owned but subject to a repurchase agreement and (viii) currency, interest rate and commodity swaps.

IV. For purposes of determining the aggregate amount of securities owned and/or invested on a discretionary basis by the Buyer, the Buyer used the cost of such securities to the Buyer and did not include any of the securities referred to in the preceding paragraph. Further, in determining such aggregate amount, the Buyer may have included securities owned by subsidiaries of the Buyer, but only if such subsidiaries are consolidated with the Buyer in its financial statements prepared in accordance with generally accepted accounting principles and if the investments of such subsidiaries are managed under the Buyer's direction. However, such securities were not included if the Buyer is a majority-owned, consolidated subsidiary of another enterprise and the Buyer is not itself a reporting company under the Exchange Act.

V. The Buyer, and each person for which it is acting, is acquiring the U.S. Securities (or beneficial interest therein) for its own account or for the account or accounts of one or more other persons, each of which is a QIB that meets the requirements set forth herein, and not with a view to any public resale or distribution thereof and the Buyer has obtained a current representation letter from such third party or taken other appropriate steps contemplated by Rule 144A to conclude that such third party independently meets the definition of a QIB set forth in Rule 144A.

VI. The Buyer is familiar with Rule 144A and understands that persons selling securities to the Buyer in reliance on Rule 144A are and will continue to rely on the information contained in this certificate.

VII. The Buyer will promptly advise in writing of any changes in the information contained in this certificate, including any change that would affect the Buyer's status as a QIB or the status as a QIB of any third party for the account of which the Buyer is acting.

VIII. The Buyer and each person for which it is acting, understands that the Issuer will not register as an investment company under the Investment Company Act and that the Issuer is relying on Section 3(c)(7) of the Investment Company Act. It, and each person for which it is acting, also understands and agrees that the Issuer shall have the right to request and receive such additional documents, certifications, representations and undertakings, from time to time, as the Issuer may deem necessary in order to comply with applicable legal requirements. The Buyer understands that failure to comply will permit the relevant Issuer to call or otherwise compel the sale of the U.S. Securities.

IX. The Buyer, and each person for which it is acting, agrees not to reoffer, resell, pledge or otherwise transfer the U.S. Securities or any beneficial interest therein, to any person except to or through the Issuer or its authorized affiliate and understands that any sale or transfer to a person other than to or through the Issuer or its authorized affiliate will be null and void ab initio and will not be honored by the Issuer and that the U.S. Securities and the related guarantee have not been and will not be registered under the Securities Act and that the sale, resale, pledge, exchange or other transfer of the U.S. Securities (or beneficial interests therein) must be made in a transaction exempt from the registration requirements of the Securities Act and is being made in reliance on Section 4(a)(2) under the Securities Act or Rule 144A thereunder. The Buyer acknowledges that this limitation on resales only to the Issuer or its authorized affiliate means that the only liquidity in the secondary market for the U.S. Securities may be provided by the Issuer or its authorized affiliate if they elect to make such a market. The Issuer and any authorized affiliate are not required to make a market in any of the U.S. Securities and if they do not make such a market, the Buyer will be required to hold the U.S. Securities to their indicated term. The Buyer understands that failure to comply will permit the relevant Issuer to call or otherwise compel the sale of the U.S. Securities.

X. The Buyer, and each person for which it is acting, agrees that the Issuer shall be entitled to require any holder of a U.S. Security or a beneficial interest therein that is determined not to have been a QIB (and to have met the other requirements set forth in paragraphs I through XV hereof) at the time of acquisition of such U.S. Security (or beneficial interest) to sell such U.S. Security (or such beneficial interest therein) or, alternatively, the Issuer may redeem such U.S. Security for all holders of such series.

XI. The Buyer, and each person for which it is acting, understands that the Issuer or its affiliate may receive a list of the participants from the Depository Trust Company or any other clearing system or from any depositary or depositary agent (including any affiliate of the Issuers or Guarantor) and that such participants may be requested to identify beneficial owners holding through them.

XII. The Buyer confirms that in deciding whether to purchase the U.S. Securities it has reviewed the applicable Issuance Termsheet, U.S. Sales Addendum and Base Prospectus (as supplemented by any Supplement). The Buyer has considered each of the risk factors described and accept the risks described therein. The Buyer represents that it is able to bear any and all losses associated with an investment in the U.S. Securities.

XIII. The Buyer, and each person for which it is acting, acknowledges that it has obtained what it considers adequate information regarding the Market Measure from sources other than BNP Paribas and its affiliates to make an informed investment decision to purchase the U.S. Securities. The Buyer, and each person for which it is acting, understands that it must rely on its own evaluation of the merits of an investment in the U.S. Securities linked based on publicly available information. BNP Paribas and its affiliates have not participated in the preparation of any public documents prepared and distributed by or on behalf of any single name and makes no representation that any such documents or any other publicly available information regarding any single name is accurate or complete.

XIV. The Buyer acknowledges that BNP Paribas and its affiliates may hedge any exposure it has to the U.S. Securities by purchasing shares of any single name or other instruments linked to the value of the shares of any singly name. The Buyer will have no rights in any shares or other instruments held by BNP Paribas and its affiliates and will be dependent on the credit of the Issuer and the Guarantor for payments under the U.S. Securities. BNP Paribas and its affiliates may adjust such hedge, and may purchase additional shares or other instruments and may sell such shares or other instruments at any time. BNP Paribas and its affiliates may also engage in other transactions in the shares of a single name, either as principal or agent, and may have a long or short position in the shares or related instruments that is unrelated to the U.S. Securities.

XV. BNP Paribas and its affiliates may presently or from time to time engage in business with any single name without regard to the interests of the Buyer, including extending loans to the single name. In the course of BNP Paribas and its affiliates business, BNP Paribas or its affiliates may have or may acquire material non-public information about the single name that, if known, could change the merits of an investment in the U.S. Securities. The Buyer acknowledges that the U.S. Securities do not create any obligation on the part of BNP Paribas or its affiliates to disclose any business relationships or information (whether or not confidential) to the Buyer and agrees that BNP Paribas or its affiliates shall not be liable to the Buyer for any such non-disclosure. In addition, the Buyer acknowledges that BNP Paribas or its affiliates from time to time may publish research reports with respect to the single name and that these research reports may or may not recommend that investors buy, hold or sell the shares or securities of a single name.

XVI. As indicated below, the person signing on behalf of the Buyer is the President, Chief Financial Officer, Senior Vice President, or other executive officer of the Buyer and as such has all requisite authority and capacity to sign his name on behalf of the Buyer and with respect to each person on whose behalf the Buyer is acting, if any.

XVII. The Buyer agrees that this letter shall be governed by and construed in accordance with the laws of the State of New York applicable to agreements made and to be performed in such State. The Buyer hereby submits to the jurisdiction of the courts of the State of New York and of the federal courts in the Southern District of New York with respect to litigation relating to this letter.

XVII. The Buyer agrees that additional letters and representations and covenants may be required to be executed if requested. Included in the foregoing, beneficial owners on a regular basis will be required, at the request of the Issuer or its affiliates, to confirm continued ownership of any U.S. Security. Such communication may be provided by electronic mail or other form of communication.

XIX. The attached **Appendix A** is a list of all "persons on whose behalf the Buyer is acting" with respect to the representations, warranties and covenants above.

[Buyer]

BY: ____

Name:

Title:

Date:

APPENDIX A

Buyer hereby represents that it is duly authorized to act on behalf of the following persons for the purposes of executing this Qualified Institutional Buyer Letter:

ANNEX B – P-NOTE SIDE LETTER (IBV)

P-NOTE SIDE LETTER (IBV)

BNP Paribas

BNP Paribas Arbitrage Issuance B.V.

BNP Paribas Securities Corp.

The Buyer indicated below has indicated that from time to time the Buyer intends to purchase warrants or certificates to be issued by BNP Paribas or BNP Paribas Arbitrage Issuance B.V. (the "U.S. Securities") linked to various market measures ("Market Measures"). The Market Measures may include exchange-listed equity securities of operating company issuers ("single names"), commodities, foreign currencies, interest rates and consumer prices; indices of each of the foregoing; baskets of single names, indices, commodities or foreign exchange instruments; warrants linked to a single name and single name convertible bonds. The term "U.S. Securities" in this letter will be deemed to include the related Guarantee.

The Buyer agrees to indemnify and hold harmless the Issuers, Guarantor and Managers, their respective officers, directors, affiliates, principals and employees and each other person, if any, who controls or is controlled by any thereof, within the meaning of Section 15 of the Securities Act, against any and all loss, liability, claim, damage and expense whatsoever (including, but not limited to, any and all expenses whatsoever reasonably incurred in investigating, preparing or defending against any litigation commenced or threatened or any claim whatsoever) arising out of or based upon (a) any false representation or warranty or breach or failure by the Buyer to comply with any covenant or agreement made by the Buyer herein or in any other document furnished by the Buyer to any of the foregoing in connection with this transaction or (b) any action for securities law violations instituted by the Buyer which is resolved by judgment against the Buyer.

Defined terms used herein but not defined herein shall have the meaning set forth in the U.S. Sales Addendum dated June 1, 2012, an addendum to the Warrant and Certificate Programme of BNP Paribas Aribitrage Issuance, B.V., as Issuer, and BNP Paribas, as Issuer and Guarantor, dated June 1, 2012.

Each time by purchasing or selling any U.S. Securities, the Buyer, and each person for which it is acting, will be deemed to represent, warrant and covenant that:

I. The Buyer, and each person for which it is acting, is a sophisticated, professional investor that has knowledge of, and has prior experience in, investing in securities such as the U.S. Securities and is knowledgeable about the relevant Market Measure and has previously invested in securities linked to such Market Measure. The Buyer acknowledges that a Market Measure may provide exposure to a company or companies or financial products that are located outside, traded outside and/or regulated by jurisdictions other than the United States or its subdivisions and as a result may be subject to significantly lower levels of disclosure and/or regulation than a similar Market Measure subject to supervision in the United States. Any information about the Market Measure, if available, is likely to be written in the local language of the relevant Market Measure. The Market Measure may also have a limited operating history and trading history. The Buyer has made an independent investment decision to purchase the U.S. Securities after conducting such investigation as the Buyer deems appropriate including engaging the assistance of professional advisors to the extent that the Buyer has deemed appropriate. The Buyer has made its own legal, tax, accounting and financial evaluation of the merits and risks of an investment in the U.S. Securities. The Buyer has considered the suitability of the U.S. Securities as an investment in light of its own circumstances and financial condition and is able to bear the risks associated with an investment in the U.S. Securities and the Buyer's authority to invest in the U.S. Securities. The Buyer understands the transfer restrictions in relation to the U.S. Securities. The Buyer understand that the U.S. Securities are not banking deposits, are not FDIC insured . The U.S. Securities will not be issued under a trust indenture and will not benefit from the protections of the Trust Indenture Act.

II. As of the date of this certificate and at the time of purchasing any U.S. Securities, the Buyer, and each person for which it is acting, is a qualified institutional buyer ("QIB"), as that term is defined in Rule 144A ("Rule 144A") under the Securities Act of 1933, as amended (the "Act"), because (i) the Buyer owns and/or invests on a discretionary basis at least $100,000,000 in securities (except for the excluded securities referred to below) as of the end of the Buyer's most recent fiscal year (such amount being calculated in accordance with Rule 144A) and (ii) the Buyer satisfies the criteria in the category marked below.

_______ 1. An ***insurance company*** (as defined in Section 2(13) of the Act);

_______ 2. An ***investment company*** (registered under the Investment Company Act of 1940, as amended (the "Investment Company Act")) or a ***business development company*** (as defined in section 2(a)(48) of the Investment Company Act);

_______ 3. A ***small business investment company*** (licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958);

_______ 4. A ***plan,*** established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions for the benefit of its employees;

_______ 5. An ***employee benefit plan*** (within the meaning of Title I of the Employee Retirement Income Security Act of 1974);

_______ 6. A ***business development company*** (as defined in Section 202(a)(22) of the Investment Adviser Act of 1940 , as amended (the "Advisers Act");

_______ 7. A ***corporation*** (other than a bank as defined in Section 3(a)(2) of the Act or a savings and loan association or other institution referenced in Section 3(a)(5)(A) of the Act or a foreign bank or savings and loan association or equivalent institution), Massachusetts or similar business trust, partnership, or charitable organization described in Section 501(c)(3) of the Internal Revenue Code;

_______ 8. An ***investment adviser*** registered under the Advisers Act;

_______ 9. A ***dealer*** registered pursuant to Section 15 of the Securities Exchange Act of 1934, as amended ("the Exchange Act") acting in a riskless principal transaction on behalf of a QIB;

_______ 10. A ***dealer*** registered pursuant to Section 15 of the Exchange Act, acting for its own account or the accounts of other QIBs, that in the aggregate owns and invests on a discretionary basis at least $10 million of securities of issuers that are not affiliated with the dealer, provided, that securities constituting the whole or a part of an unsold allotment to or subscription by a dealer as a participant in a public offering shall not be deemed to be owned by such dealer;

__________ 11. An entity, of which all of the equity owners are QIBs, acting for its own account or the accounts of other QIBs;

__________12. A ***bank*** which (a) is a national bank or banking institution organized under the laws of any state, territory or the District of Columbia, the business of which is substantially confined to banking and is supervised by the state or territorial banking commission or similar official or is a foreign bank or equivalent institution, and (b) has an audited net worth of at least $25 million as demonstrated in its latest annual financial statements.

_______ 13. A ***savings and loan association*** which (a) is a savings and loan association, building and loan association, cooperative bank, homestead association or similar institution, which is supervised and examined by a state or federal authority having supervision over any such institutions or is a foreign savings and loan association or equivalent institution and (b) has an audited net worth of at least $25 million as demonstrated in its latest annual financial statements.

_______ 14. An ***investment company*** registered under the Investment Company Act, acting for its own account or for the accounts of other QIBs, that is part of a family of investment companies which own in the aggregate at least $100 million in securities of issuers. For purposes herein, “family of investment companies” means any two or more investment companies registered under the Investment Company Act, except for a unit investment trust whose assets consist solely of shares of one or more registered investment companies, that have the same investment advisor (or, in the case of unit investment trusts, the same depositor).

III. As of the date of this certificate and at the time of purchasing any U.S. Securities, the Buyer, and each person for which it is acting, is a qualified purchaser (“QP”) as defined in Section 2(a)(51)(A) of the Investment Company Act.

IV. As of the date of this certificate and at the time of purchasing any U.S. Securities:

1. The Buyer, and each person for which it is acting, is **not** a broker-dealer that owns and invests on a discretionary basis less than U.S. $25,000,000 in securities of unaffiliated issuers.

2. The Buyer, and each person for which it is acting, is **not** a:

a. partnership;

b. common trust fund; or

c. corporation, special trust, pension fund or retirement plan, or other entity,

in any case in which the partners, beneficiaries, beneficial owners, participants, shareholders or other security or equity owners, as the case may be, may designate the particular investments to be made or the allocation thereof.

3. If the Buyer, or any person for which it is acting, is an investment company excepted from the Investment Company Act pursuant to Section 3(c)(1) or Section 3(c)(7) thereof (or a foreign investment company under Section 7(d) thereof relying on Section 3(c)(1) or Section 3(c)(7) with respect to its holders that are U.S. persons) and was formed on or before April 30, 1996, the Buyer has received the consent of its beneficial owners who acquired their interests on or before April 30, 1996 with respect to its treatment as a QP in the manner required by Section 2(a)(51)(C) of the Investment Company Act and the rules promulgated thereunder.

4. The Buyer, and each person for which it is acting, is **not** a participant-directed employee plan, such as a 401(k) plan, or a trust holding the assets of such plan unless the investment decisions with respect to such plan are made solely by the fiduciary, trustee or sponsor of such plan.

5. The Buyer, and each person for which it is acting, was **not** formed, reformed, recapitalized or operated for the purpose of investing in the U.S. Securities and/or other securities of the Issuer.

6. The Buyer, and each person for which it is acting, has **not** invested more than 40% of its assets in the U.S. Securities (or beneficial interests therein) and/or

other securities of the Issuer after giving effect to the purchase of the U.S. Securities (or beneficial interests therein).

7. The Buyer, and each account for which it is purchasing or otherwise acquiring such U.S. Securities (or beneficial interests therein), will purchase, hold or transfer U.S. Securities valued in an amount of at least U.S. $250,000 (or its equivalent in any other currency in which the U.S. Securities may be issued).

V. The term "securities" as used herein does not include (i) securities of issuers that are affiliated with the Buyer, (ii) securities that are part of an unsold allotment to or subscription by the Buyer, if the Buyer is a dealer, (iii) securities issued or guaranteed by the U.S. government or any instrumentality thereof, (iv) bank deposit notes and certificates of deposit, (v) loan participations, (vi) repurchase agreements, (vii) securities owned but subject to a repurchase agreement and (viii) currency, interest rate and commodity swaps.

VI. For purposes of determining the aggregate amount of securities owned and/or invested on a discretionary basis by the Buyer, the Buyer used the cost of such securities to the Buyer and did not include any of the securities referred to in the preceding paragraph. Further, in determining such aggregate amount, the Buyer may have included securities owned by subsidiaries of the Buyer, but only if such subsidiaries are consolidated with the Buyer in its financial statements prepared in accordance with generally accepted accounting principles and if the investments of such subsidiaries are managed under the Buyer's direction. However, such securities were not included if the Buyer is a majority-owned, consolidated subsidiary of another enterprise and the Buyer is not itself a reporting company under the Exchange Act.

VII. The Buyer, and each person for which it is acting, is acquiring the U.S. Securities (or beneficial interest therein) for its own account or for the account or accounts of one or more other persons, each of which is a QIB and a QP that meets the requirements set forth herein, and not with a view to any public resale or distribution thereof and the Buyer has obtained a current representation letter from such third party or taken other appropriate steps contemplated by Rule 144A and the Investment Company Act to conclude that such third party independently meets the definition of a QIB set forth in Rule 144A and QP set forth in the Investment Company Act.

VIII. The Buyer is familiar with Rule 144A and the Investment Company Act and understands that persons selling securities to the Buyer in reliance on Rule 144A and the Investment Company Act are and will continue to rely on the information contained in this certificate.

IX. The Buyer will promptly advise in writing of any changes in the information contained in this certificate, including any change that would affect the Buyer's status as a QIB/QP or the status as a QIB/QP of any third party for the account of which the Buyer is acting.

X. The Buyer, and each person for which it is acting, understands that the Issuer will not register as an investment company under the Investment Company Act and that the Issuer is relying on Section 3(c)(7) of the Investment Company Act.

It, and each person for which it is acting, also understands and agrees that the Issuer shall have the right to request and receive such additional documents, certifications, representations and undertakings, from time to time, as the Issuer may deem necessary in order to comply with applicable legal requirements. The Buyer understands that failure to comply will permit the relevant Issuer to call or otherwise compel the sale of the U.S. Securities.

XI. The Buyer, and each person for which it is acting, agrees not to reoffer, resell, pledge or otherwise transfer the U.S. Securities or any beneficial interest therein, to any person except to or through the Issuer or its authorized affiliate and understands that any sale or transfer to a person other than to or through the Issuer or its authorized affiliate will be null and void ab initio and will not be honored by the Issuer and that the U.S. Securities and the related guarantee have not been and will not be registered under the Securities Act and that the sale, resale, pledge, exchange or other transfer of the U.S. Securities (or beneficial interests therein) must be made in a transaction exempt from the registration requirements of the Securities Act and is being made in reliance on Section 4(a)(2) under the Securities Act or Rule 144A thereunder. The Buyer acknowledges that this limitation on resales only to the Issuer or its authorized affiliate means that the only liquidity in the secondary market for the U.S. Securities may be provided by the Issuer or its authorized affiliate if they elect to make such a market. The Issuer and any authorized affiliate are not required to make a market in any of the U.S. Securities and if they do not make such a market, the Buyer will be required to hold the U.S. Securities to their indicated term. The Buyer understands that failure to comply will permit the relevant Issuer to call or otherwise compel the sale of the U.S. Securities.

XII. The Buyer, and each person for which it is acting, agrees that the Issuer shall be entitled to require any holder of a U.S. Security or a beneficial interest therein that is determined not to have been both a QIB and a QP (and to have met the other requirements set forth in paragraphs I through XXI hereof) at the time of acquisition of such U.S. Security (or beneficial interest) to sell such U.S. Security (or such beneficial interest therein) or, alternatively, the Issuer may redeem such U.S. Security for all holders of such series.

XIII. The Buyer, and each person for which it is acting, understands that the Issuer or its affiliate may receive a list of the participants from the Depository Trust Company or any other clearing system or from any depositary or depositary agent (including any affiliate of the Issuers or Guarantor) and that such participants may be requested to identify beneficial owners holding through them.

XIV. The Buyer confirms that in deciding whether to purchase the U.S. Securities it has reviewed the applicable Issuance Termsheet, U.S. Sales Addendum and Base Prospectus. The Buyer has considered each of the risk factors described and accept the risks described therein. The Buyer represents that it is able to bear any and all losses associated with an investment in the U.S. Securities.

XV. The Buyer, and each person for which it is acting, acknowledges that it has obtained what it considers adequate information regarding the Market Measure from sources other than BNP Paribas and its affiliates to make an informed investment decision to purchase the U.S. Securities. The Buyer, and each person for which it is acting, understands that it must rely on its own evaluation of the merits of an investment in the U.S. Securities linked based on publicly available information. BNP Paribas and its affiliates have not participated in the preparation of any public documents prepared and distributed by or on behalf of any single name and makes no representation that any such documents or any other publicly available information regarding any single name is accurate or complete.

XVI. The Buyer acknowledges that BNP Paribas and its affiliates may hedge any exposure it has to the U.S. Securities by purchasing shares of any single name or other instruments linked to the value of the shares of any singly name. The Buyer will have no rights in any shares or other instruments held by BNP Paribas and its affiliates and will be dependent on the credit of the Issuer and the Guarantor for payments under the U.S. Securities. BNP Paribas and its affiliates may adjust such hedge, and may purchase additional shares or other instruments and may sell such shares or other instruments at any time. BNP Paribas and its affiliates may also engage in other transactions in the shares of a single name, either as principal or agent, and may have a long or short position in the shares or related instruments that is unrelated to the U.S. Securities.

XVII.BNP Paribas and its affiliates may presently or from time to time engage in business with any single name without regard to the interests of the Buyer, including extending loans to the single name. In the course of BNP Paribas and its affiliates business, BNP Paribas or its affiliates may have or may acquire material non-public information about the single name that, if known, could change the merits of an investment in the U.S. Securities. The Buyer acknowledges that the U.S. Securities do not create any obligation on the part of BNP Paribas or its affiliates to disclose any business relationships or information (whether or not confidential) to the Buyer and agrees that BNP Paribas or its affiliates shall not be liable to the Buyer for any such non-disclosure. In addition, the Buyer acknowledges that BNP Paribas or its affiliates from time to time may publish research reports with respect to the single name and that these research reports may or may not recommend that investors buy, hold or sell the shares or securities of a single name.

XVIII. As indicated below, the person signing on behalf of the Buyer is the President, Chief Financial Officer, Senior Vice President, or other executive officer of the Buyer and as such, has all requisite authority and capacity to sign his name on behalf of the Buyer and with respect to each person on whose behalf the Buyer is acting, if any.

XIX. The Buyer agrees that this letter shall be governed by and construed in accordance with the laws of the State of New York applicable to agreements made and to be performed in such State. The Buyer hereby submits to the jurisdiction of the courts of the State of New York and of the federal courts in the Southern District of New York with respect to litigation relating to this letter.

XX. The Buyer agrees that additional letters and representations and covenants may be required to be executed if requested. Included in the foregoing, beneficial owners on a regular basis will be required, at the request of the Issuer or its affiliates, to confirm continued ownership of any U.S. Security. Such communication may be provided by electronic mail or other form of communication.

XXI. The attached **Appendix A** is a list of all “persons on whose behalf the Buyer is acting” with respect to the representations, warranties and covenants above.

Buyer

Name of Entity:

BY: ______________________________________

Name:

Title:

Date:

APPENDIX A

Buyer hereby represents that it is duly authorized to act on behalf of the following persons for the purposes of executing this Qualified Purchaser/Qualified Institutional Buyer Letter: