



BNP PARIBAS

BNP Paribas Arbitrage Issuance B.V.

(incorporated in The Netherlands)

(as Issuer)

BNP Paribas

(incorporated in France)

(as Guarantor)

Up to 20,000 USD Certificates

linked to the Raymond James 2014 “Best Picks” Basket of Shares due 31 December 2014

under the

Note, Warrant and Certificate Programme

BNP Paribas Arbitrage S.N.C.

(as Manager)

This document (the “**Prospectus**”) constitutes a prospectus for the purposes of Directive 2003/71/EC, as amended by Directive 2010/73/EU (the “**Prospectus Directive**”). This Prospectus contains information relating to the issue by BNP Paribas Arbitrage Issuance B.V. (the “**Issuer**” or “**BNPP B.V.**”) of up to 20,000 USD Certificates linked to the Raymond James 2014 “Best Picks” Basket of Shares due 31 December 2014 (the “**Securities**”) under the Note, Warrant and Certificate Programme (the “**Programme**”) benefiting from a BNPP English law guarantee for unsecured W&C Securities (the “**Guarantee**”) granted by BNP Paribas (the “**Guarantor**” or “**BNPP**”) and has been prepared in accordance with Article 5(3) of the Prospectus Directive. This Prospectus incorporates by reference, *inter alia*, the Base Prospectus (as defined herein) relating to the Programme. See for further details the section “Documents Incorporated by Reference”.

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

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

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

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

Prospective purchasers of Securities should ensure that they understand the nature of the Securities and the extent of their exposure to risks and that they consider the suitability of the Securities as an investment in the light of their own circumstances and financial condition. The Securities involve a high degree of risk and potential investors should be prepared to sustain a total loss of the purchase price of their Securities. See “Risk Factors” on page 44.

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

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

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

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

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

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

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

Neither this Prospectus nor any other information supplied in connection with the Programme or the Securities (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by BNPP B.V. or BNPP that any recipient of this Prospectus or any other information supplied in connection with the Programme or the Securities should purchase the Securities. Each investor contemplating purchasing the Securities should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of BNPP B.V. and BNPP. Neither this Prospectus nor any other information supplied in connection with the Programme or the issue of the Securities constitutes an offer or an invitation by or on behalf of BNPP B.V. and/or BNPP or any other person to subscribe for or to purchase the Securities.

The delivery of this Prospectus does not at any time imply that the information contained herein concerning BNPP B.V. and/or BNPP is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Securities and/or the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Manager does not undertake to review the financial condition or affairs of BNPP B.V. and BNPP during the life of the Securities. Investors should review, *inter alia*, the most recently published audited annual non-consolidated financial statements and interim financial statements of BNPP B.V. and the most recently published audited annual consolidated financial statements, unaudited semi-annual interim consolidated financial statements and quarterly financial results of BNPP, when deciding whether or not to purchase the Securities.

ARRANGEMENTS BETWEEN INVESTORS AND AUTHORISED OFFERORS

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

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

This Prospectus does not constitute, and may not be used for or in connection with, an offer to any person to whom it is unlawful to make such offer or a solicitation by anyone not authorised so to act.

The distribution of this Prospectus and the offer or sale of the Securities may be restricted by law in certain jurisdictions. Persons into whose possession this Prospectus or any Securities come must inform themselves about, and observe, any such restrictions. In particular, there are restrictions on the distribution of this Prospectus and the offer or sale of the Securities in the European Economic Area (the “**EEA**”) (and certain member states thereof), Japan and the United States (see “*Offering and Sale*” in the Base Prospectus incorporated herein by reference).

The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”), or with any securities regulatory authority of any state or jurisdiction of the United States, and the Securities are subject to U.S. tax law requirements. Subject to certain exceptions, Securities may not be offered, sold or, in the case of Bearer Securities, delivered within the United States or to, or for the account or benefit of, U.S. persons, as defined in Regulation S under the Securities Act (“**Regulation S**”) (see “*Offering and Sale*” in the Base Prospectus incorporated herein by reference).

This Prospectus has been prepared on the basis that, except for France, any offer of Securities in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “**Relevant Member State**”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of Securities.

FORWARD-LOOKING STATEMENTS

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

PRESENTATION OF FINANCIAL INFORMATION

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

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

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

TABLE OF CONTENTS

	Page
FORWARD-LOOKING STATEMENTS	5
PRESENTATION OF FINANCIAL INFORMATION	5
ENGLISH VERSION OF THE SUMMARY OF THE PROSPECTUS	7
FRENCH VERSION OF THE SUMMARY OF THE PROSPECTUS	23
RISK FACTORS	44
DOCUMENTS INCORPORATED BY REFERENCE	45
ECONOMIC TERMS AND CONDITIONS	52
USE OF PROCEEDS	64
GENERAL INFORMATION	65
RESPONSIBILITY STATEMENT	69

ENGLISH VERSION OF THE SUMMARY OF THE PROSPECTUS

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

Section A - Introduction and warnings

Element	Title	
A.1	Warning that the summary should be read as an introduction and provision as to claims	<ul style="list-style-type: none"> • This summary should be read as an introduction to the Prospectus of BNPP B.V. dated 17 December 2013 (the “Prospectus”). • Any decision to invest in any Securities should be based on a consideration of the Prospectus as a whole, including any documents incorporated by reference. • Where a claim relating to information contained in the Prospectus is brought before a court in a Member State of the European Economic Area (the “EEA”), the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating the Prospectus before the legal proceedings are initiated. • No civil liability will attach to the Issuer or the Guarantor in any such Member State solely on the basis of this summary, including any translation hereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or, following the implementation of the relevant provisions of Directive 2010/73/EU in the relevant Member State, it does not provide, when read together with the other parts of the Prospectus, key information (as defined in Article 2.1(s) of the Prospectus Directive) in order to aid investors when considering whether to invest in the Securities.
A.2	Consent as to use the Prospectus, period of validity and other conditions attached	<p>Consent: Subject to the conditions set out below, the Issuer consents to the use of the Prospectus in connection with a Non-exempt Offer of Securities by the Manager and Raymond James & Associates Inc (each an “Authorised Offeror”).</p> <p>Offer period: The Issuer's consent referred to above is given for Non-exempt Offers of Securities during the period from, and including, 19 December 2013 to, and including, 20 December 2013 (the “Offer Period”).</p> <p>Conditions to consent: The conditions to the Issuer’s consent are that such consent (a) is only valid during the Offer Period and (b) only extends to the use of the Prospectus to make Non-exempt Offers of the relevant Tranche of Securities in France.</p>
		AN INVESTOR INTENDING TO ACQUIRE OR ACQUIRING ANY SECURITIES IN A NON-EXEMPT OFFER FROM AN AUTHORISED

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

Section B - Issuer and Guarantor

Element	Title		
B.1	Legal and commercial name of the Issuer	BNP Paribas Arbitrage Issuance B.V. (“ BNPP B.V. ” or the “ Issuer ”).	
B.2	Domicile/ legal form/ legislation/ country of incorporation	The Issuer was incorporated in the Netherlands as a private company with limited liability under Dutch law having its registered office at Herengracht 537, 1017 BV Amsterdam, The Netherlands.	
B.4b	Trend information	Not applicable, there are no trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on BNPP B.V. and the industries in which it operates for at least the current financial year.	
B.5	Description of the Group	BNPP B.V. is a wholly owned subsidiary of BNP Paribas. BNP Paribas is the ultimate holding company of a group of companies and manages financial operations for those subsidiary companies (together the “ BNPP Group ”).	
B.9	Profit forecast or estimate	Not applicable, the Issuer has not made a profit forecast or estimate.	
B.10	Audit report qualifications	Not applicable, there are no qualifications in any audit report on the historical financial information included in the Prospectus.	
B.12	Selected historical key financial information:		
	In EUR		
		31/12/2011	31/12/2012
	Revenues	317,178	337,955
	Net income, Group share	21,233	22,531
	Total balance sheet	32,347,971,221	37,142,623,335
	Shareholders’ equity (Group share)	366,883	389,414

Element	Title	
	Selected interim unaudited key financial information: In EUR	
		30/6/2012 30/6/2013
	Revenues	180,590 149,051
	Net income, Group share	11,989 9,831
	Total balance sheet	35,550,297,750 39,988,616,135
	Shareholders' equity (Group share)	378,872 399,245
	Statements of no significant or material adverse change	
	There has been no significant change in the financial or trading position of the BNPP Group since 30 September 2013 and there has been no material adverse change in the prospects of BNPP or the BNPP Group since 31 December 2012.	
	There has been no significant change in the financial or trading position of the Issuer since 30 June 2013 and there has been no material adverse change in the prospects of the Issuer since 31 December 2012.	
B.13	Events impacting the Issuer's solvency	Not applicable, to the best of the Issuer's knowledge there have not been any recent events which are to a material extent relevant to the evaluation of the Issuer's solvency since 31 December 2012.
B.14	Dependence upon other group entities	The Issuer is dependent upon BNPP and other members of the BNPP Group. See also Element B.5 above.
B.15	Principal activities	The principal activity of the Issuer is to issue and/or acquire financial instruments of any nature and to enter into related agreements for the account of various entities within the BNPP Group.
B.16	Controlling shareholders	BNP Paribas holds 100 per cent. of the share capital of the Issuer.
B.17	Solicited credit ratings	BNPP B.V.'s long term credit rating is A+ with a negative outlook (Standard & Poor's Credit Market Services France SAS) and BNPP B.V.'s short term credit rating is A-1 (Standard & Poor's Credit Market Services France SAS). The Securities have not been rated. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.
B.18	Description of the Guarantee	The Securities will be unconditionally and irrevocably guaranteed by BNP Paribas (" BNPP " or the " Guarantor ") pursuant to an English law deed of guarantee executed by BNPP on 3 June 2013 (the " Guarantee ").

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

Element	Title	
		Italy and Luxembourg. It is present in 78 countries and has almost 190,000 employees, including over 145,000 in Europe. BNPP is the parent company of the BNP Paribas Group (together the “BNPP Group”).
B.19/B.9	Profit forecast or estimate	Not applicable, the Guarantor has not made a profit forecast or estimate.
B.19/B.10	Audit report qualifications	Not applicable, there are no qualifications in any audit report on the historical financial information included in the Prospectus.
B.19/B.12	Selected historical key financial information: Comparative Annual Financial Data - In millions of EUR	
		31/12/2011
		31/12/2012
	Revenues	42,384
	Cost of risk	(6,797)
	Net income, Group share	6,050
	Common Equity Tier 1 Ratio (Basel 2.5)	9.6%
	Tier 1 Ratio	11.6%
	Total consolidated balance sheet	1,965,283
	Consolidated loans and receivables due from customers	665,834
	Consolidated items due to customers	546,284
	Shareholders' equity (Group share)	75,370
	Comparative Interim Financial Data for the six month period ended 30 June 2013 - In millions of EUR	
		30/06/2012
		30/06/2013
	Revenues	19,984
	Cost of risk	(1,798)
	Net income, Group share	4,719
	Common Equity Tier 1 Ratio (Basel 2.5)	10.9%
	Tier 1 Ratio	12.7%
	Total consolidated balance sheet	1,969,943
	Consolidated loans and receivables	657,441

Element	Title		
	due from customers		
	Consolidated items due to customers	535,359	554,198
	Shareholders' equity (Group share)	81,721	86,136
Comparative Interim Financial Data for the three month period ended 30 September 2013 - In millions of EUR			
		30/09/2012	30/09/2013
	Revenues	9,693	9,287
	Cost of risk	(944)	(892)
	Net income, Group share	1,326	1,358
		31/12/2012	30/09/2013
	Common Equity Tier 1 Ratio (Basel 2.5)	11.8%	12.6%
	Tier 1 Ratio	13.6%	13.8%
	Total consolidated balance sheet	1,907,200	1,855,621
	Consolidated loans and receivables due from customers	630,520	610,987
	Consolidated items due to customers	539,513	552,547
	Shareholders' equity (Group share)	85,444	86,644
Statements of no significant or material adverse change			
See Element B.12 above in the case of the BNPP Group.			
There has been no material adverse change in the prospects of BNPP since 31 December 2012.			
B.19/ B.13	Events impacting the Guarantor's solvency	Not applicable, to the best of the Guarantor's knowledge there have not been any recent events which are to a material extent relevant to the evaluation of the Guarantor's solvency since 31 December 2012.	
B.19/ B.14	Dependence upon other Group entities	<p>Subject to the following paragraph, BNPP is not dependent upon other members of the BNPP Group.</p> <p>In April 2004, BNPP began outsourcing IT Infrastructure Management Services to the "BNP Paribas Partners for Innovation" (BP²I) joint venture set up with IBM France at the end of 2003. BP²I provides IT Infrastructure Management Services for BNPP and several BNPP subsidiaries in France (including BNP Paribas Personal Finance, BNP Paribas Securities Services, and BNP Paribas Cardiff), Switzerland, and Italy. In mid-December 2011 BNPP renewed its agreement with IBM France for a period lasting until end-2017. At the end of 2012, the parties entered into an agreement to gradually extend this arrangement to BNP Paribas Fortis as from 2013. BP²I is 50/50-owned by BNPP and IBM France; IBM France is responsible for daily operations, with a strong</p>	

Element	Title	
		<p>commitment of BNPP as a significant shareholder. Half of BP2I's staff are BNPP employees and BNPP owns the offices and data processing centres used by BP2I. BP2I's corporate governance system provides BNPP with a contractual right of oversight and BNPP may insource BP2I if necessary.</p> <p>See also Element B.5 above.</p>
B.19/ B.15	Principal activities	<p>BNP Paribas holds key positions in its three activities:</p> <ul style="list-style-type: none"> • Retail Banking, which includes: <ul style="list-style-type: none"> • a set of Domestic Markets, comprising: <ul style="list-style-type: none"> • French Retail Banking (FRB), • BNL banca commerciale (BNL bc), Italian retail banking, • Belgian Retail Banking (BRB), • Other Domestic Markets activities, including Luxembourg Retail Banking (LRB); • International Retail Banking, comprising: <ul style="list-style-type: none"> • Europe-Mediterranean, • BancWest; • Personal Finance; • Investment Solutions; • Corporate and Investment Banking (CIB).
B.19/ B.16	Controlling shareholders	<p>None of the existing shareholders controls, either directly or indirectly, BNPP. The main shareholders are Société Fédérale de Participations et d'Investissement (“SFPI”) a public-interest <i>société anonyme</i> (public limited company) acting on behalf of the Belgian government holding 10.3% of the share capital as at 30 September 2013 and Grand Duchy of Luxembourg holding 1.0% of the share capital as at 30 September 2013. To BNPP's knowledge, no shareholder other than SFPI owns more than 5% of its capital or voting rights.</p>
B.19/ B.17	Solicited credit ratings	<p>BNPP's long term credit ratings are A+ with a negative outlook (Standard & Poor's Credit Market Services France SAS), A2 with a stable outlook (Moody's Investors Service Ltd.) and A+ with a stable outlook (Fitch France S.A.S.).</p> <p>A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</p>

Section C – Securities

Element	Title	
C.1	Type and	The Securities are certificates (“ Certificates ”) and are issued in Series. The Series

Element	Title	
	class of Securities/ ISIN	<p>Number of the Securities is CE1401GAN. The Tranche number is 1.</p> <p>The issue date of the Certificates is 31 December 2013 (the “Issue Date”) and each Certificate will have a notional amount of USD 1,000.</p> <p>The ISIN is: XS06962009196.</p> <p>The Common Code is: 096200919.</p> <p>The Securities are cash settled Securities.</p>
C.2	Currency	The currency of this Series of Securities is United States Dollars (“ USD ”).
C.5	Restrictions on free transferability	The Securities will be freely transferable, subject to the offering and selling restrictions in the United States, the EEA, Austria, Belgium, the Czech Republic, France, Germany, Hungary, Ireland, Portugal, Spain, Sweden, the Republic of Italy, the Netherlands, Poland, the United Kingdom, Japan and Australia and under the Prospectus Directive and the laws of any jurisdiction in which the Securities are offered or sold.
C.8	Rights attaching to the Securities	<p>Securities issued under the Prospectus will have terms and conditions relating to, among other matters:</p> <p>Status</p> <p>The Certificates are issued on an unsecured basis. Securities issued on an unsecured basis constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer and rank and will rank <i>pari passu</i> among themselves and at least <i>pari passu</i> with all other direct, unconditional, unsecured and unsubordinated indebtedness of the Issuer (save for statutorily preferred exceptions).</p> <p>Taxation</p> <p>The Holder must pay all taxes, duties and/or expenses arising from the exercise and settlement or redemption of the Securities and/or the delivery or transfer of the Entitlement. The Issuer shall deduct from amounts payable or assets deliverable to Holders certain taxes and expenses not previously deducted from amounts paid or assets delivered to Holders, as the Calculation Agent determines are attributable to the Securities.</p> <p>Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the “Code”) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto, and (iii) any withholding or deduction required pursuant to Section 871(m) of the Code.</p> <p>Negative pledge</p> <p>The terms of the Securities will not contain a negative pledge provision.</p> <p>Events of Default</p> <p>The terms of the Securities will not contain events of default.</p>

Element	Title	
		<p>Meetings</p> <p>The terms of the Securities will contain provisions for calling meetings of holders of such Securities to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority.</p> <p>Governing law</p> <p>The Certificates, the English Law Agency Agreement (as amended or supplemented from time to time), the related Guarantee in respect of the Certificates and any non-contractual obligations arising out of or in connection with the Certificates, the English Law Agency Agreement (as amended or supplemented from time to time) and the Guarantee in respect of the Certificates will be governed by and shall be construed in accordance with English law.</p>
C.9	Interest/ Redemption	<p>Interest</p> <p>The Securities do not bear or pay any interest.</p> <p>Redemption</p> <p>Unless previously redeemed or cancelled, each Security will be redeemed on 31 December 2014 as set out in Element C.18.</p> <p>The Certificates may be redeemed early on occurrence of an Additional Disruption Event or an Optional Additional Disruption Event or if performance of the Issuer's obligations under the Securities and/or any related hedging arrangements becomes illegal or by reason of force majeure or act of state becomes impossible or impracticable. The amount payable under the Securities on such cancellation will be the fair market value of each Security less hedge costs.</p> <p>Representative of Holders of Securities</p> <p>No representative of the Holders of Securities has been appointed by the Issuer.</p>
C.10	Derivative component in the interest payment	Not applicable as there is no interest payable.
C.11	Admission to Trading	Application has been made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the regulated market of the Luxembourg Stock Exchange.
C.15	How the value of the investment in the derivative securities is affected by the value of the underlying	<p>The amount payable on redemption is calculated by reference to the performance of a basket of shares (the “Basket of Shares” or the “Underlying Reference” and each share within the Basket of Shares, a “Share”).</p> <p>See Elements C.18 and C.20 below.</p>

Element	Title													
	assets													
C.16	Maturity of the derivative Securities	The redemption date of the Securities is 31 December 2014 (the “ Redemption Date ”).												
C.17	Settlement Procedure	This Series of Securities is cash settled. The Issuer does not have the option to vary settlement.												
C.18	Return on derivative securities	<p>See Element C.8 above for the rights attaching to the Securities.</p> <p>Final Redemption</p> <p>Unless previously redeemed or purchased and cancelled, each Security entitles its Holder to receive from the Issuer on the Redemption Date a Cash Settlement Amount equal to:</p> $\left[USD980.00 \times \left[\sum_{i=1}^n W(i) \times \frac{Share(i, final)}{Share(i, initial)} \right] + 85\% \times NDD \right] - Fee$ <p>where:</p> <p>“Exchange” means, in respect of a Share, the Exchange specified for such Share in the table below;</p> <p>“Fee” means USD 2.00;</p> <p>“n” means the number of Shares in the Basket of Shares;</p> <p>“NDD” means the net amount per USD980 of any dividend in respect of any Share that becomes ex-dividend, during the period from (but excluding) 20 December 2013 to (and including) 19 December 2014;</p> <p>“Redemption Valuation Date” means 19 December 2014 (subject to adjustment in accordance with the Conditions);</p> <p>“Related Exchange” in respect of each Share shall mean each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to such Share;</p> <p>“Share(i)” means the relevant Share set out in the table below (for the avoidance of doubt, being together the Basket of Shares):</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 5%;">(i)</th> <th style="width: 25%;">Share(i)</th> <th style="width: 15%;">Bloomberg Code</th> <th style="width: 15%;">ISIN</th> <th style="width: 15%;">Exchange</th> <th style="width: 10%;">W(i)</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> <td> </td> <td> </td> <td> </td> <td> </td> </tr> </tbody> </table>	(i)	Share(i)	Bloomberg Code	ISIN	Exchange	W(i)						
(i)	Share(i)	Bloomberg Code	ISIN	Exchange	W(i)									

Element	Title						
		1	ADVANCE AUTO PARTS INC	AAP	US00751Y1064	New York Stock Exchange	1/13
		2	ANTERO RESOURCES CORP	AR	US03674X1063	New York Stock Exchange	1/13
		3	APPLE INC	AAPL	US0378331005	NASDAQ Stock Market, Inc.	1/13
		4	CAMERON INTERNATI ONAL CORP	CAM	US13342B1052	New York Stock Exchange	1/13
		5	COMCAST CORP- CLASS A	CMCSA	US20030N1019	NASDAQ Stock Market, Inc.	1/13
		6	COPA HOLDINGS SA-CLASS A	CPA	PAP310761054	New York Stock Exchange	1/13
		7	CTRI.P.COM INTERNATI ONAL-ADR	CTRP	US22943F1003	NASDAQ Stock Market, Inc.	1/13
		8	INTUIT INC	INTU	US4612021034	NASDAQ Stock Market, Inc.	1/13
		9	JPMORGAN CHASE & CO	JPM	US46625H1005	New York Stock Exchange	1/13
		10	NEWELL RUBBERMAI D INC	NWL	US6512291062	New York Stock Exchange	1/13
		11	PRAXAIR INC	PX	US74005P1049	New York Stock Exchange	1/13
		12	QUINTILES TRANSNATI ONAL HOLD	Q	US74876Y1010	New York Stock Exchange	1/13
		13	SALESFORC E.COM INC	CRM	US79466L3024	New York Stock Exchange	1/13
		<p>“Share(i, final)” means, in respect of a Share(i), the official closing price of such Share on the Redemption Valuation Date, as determined by the Calculation Agent;</p> <p>“Share(i, initial)” means, in respect of a Share(i), the official closing price of such</p>					

Element	Title	
		<p>Share on the Strike Date, as determined by the Calculation Agent;</p> <p>“Strike Date” means 20 December 2013 (subject to adjustment in accordance with the terms and conditions of the Securities (the “Conditions”)); and</p> <p>“W(i)” means the weighting of each Share (i) in the Basket of Shares, being equal to 1/i.</p>
C.19	Final reference price of the Underlying	<p>The final reference price of the Underlying Reference will be determined in accordance with the valuation mechanics set out in Element C.18 above subject to the occurrence of certain extraordinary events and adjustments affecting such underlying asset(s).</p>
C.20	Underlying	<p>The Underlying Reference is the Basket of Shares, as selected by Raymond James & Associates Inc (the “Authorised Offeror”).</p> <p>Information on the Shares constituting the Underlying Reference can be obtained from Bloomberg. See Element C.18 for the Bloomberg codes for these Shares.</p>

Section D – Risks

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

Element	Title	
		<p>Significant interest rate changes could adversely affect BNPP's revenues or profitability.</p> <p>The soundness and conduct of other financial institutions and market participants could adversely affect BNPP.</p> <p>BNPP's competitive position could be harmed if its reputation is damaged.</p> <p>An interruption in or a breach of BNPP's information systems may result in lost business and other losses.</p> <p>Unforeseen external events can interrupt BNPP's operations and cause substantial losses and additional costs.</p> <p>BNPP is subject to extensive and evolving regulatory regimes in the countries and regions in which it operates.</p> <p>Notwithstanding BNPP's risk management policies, procedures and methods, it could still be exposed to unidentified or unanticipated risks, which could lead to material losses.</p> <p>BNPP's hedging strategies may not prevent losses.</p> <p>BNPP may experience difficulties integrating acquired companies and may be unable to realise the benefits expected from its acquisitions.</p> <p>Intense competition, especially in France where it has the largest single concentration of its businesses, could adversely affect BNPP's revenues and profitability.</p> <p>The following risk factors relate to BNPP B.V.: BNPP B.V. is an operating company. BNPP B.V.'s sole business is the raising and borrowing of money by issuing securities such as Notes, Warrants or Certificates or other obligations. BNPP B.V. has, and will have, no assets other than hedging agreements (OTC contracts mentioned in the Annual Reports), cash and fees payable to it, or other assets acquired by it, in each case in connection with the issue of securities or entry into other obligations related thereto from time to time. The net proceeds from each issue of Securities issued by the Issuer will become part of the general funds of BNPP B.V. BNPP B.V. uses such proceeds to maintain positions in options or futures contracts or other hedging instruments ("Hedging Agreements"). The ability of BNPP B.V. to meet its obligations under Securities issued by it will depend on the receipt by it of payments under the relevant Hedging Agreements. Consequently, Holders of BNPP B.V. Securities will, subject to the provisions of the Guarantee, be exposed to the ability of counterparties in respect of such Hedging Agreements to perform their obligations under such Hedging Agreements. Securities sold in the United States or to U.S. Persons may be subject to transfer restrictions.</p>
D.3	Key risks regarding the Securities	<p>In addition to the risks relating to the Issuer (including the default risk) that may affect the Issuer's ability to fulfil its obligations under the Securities, there are certain factors which are material for the purposes of assessing the market risks associated with Securities issued under the Prospectus, including that Securities are unsecured obligations; the trading price of the Securities is affected by a number of factors including, but not limited to, the price of the Underlying Reference; time to redemption and volatility and such factors mean that the trading price of the Securities may be below the Cash Settlement Amount; exposure to the Underlying Reference in many cases will be achieved by the Issuer entering into hedging</p>

Element	Title	
		<p>arrangements and potential investors are exposed to the performance of these hedging arrangements and events that may affect the hedging arrangements and consequently the occurrence of any of these events may affect the value of the Securities, the occurrence of an additional disruption event or optional additional disruption event may lead to an adjustment to the Securities, early redemption or may result in the amount payable on scheduled redemption being different from the amount expected to be paid at scheduled redemption and consequently the occurrence of an additional disruption event and/or optional additional disruption event may have an adverse effect on the value or liquidity of the Securities; expenses and taxation may be payable in respect of the Securities; the Securities may be redeemed in the case of illegality or impracticability and such redemption may result in an investor not realising a return on an investment in the Securities; the meetings of Holders provisions permit defined majorities to bind all Holders; any judicial decision or change to an administrative practice or change to English law after the date of the Prospectus could materially adversely impact the value of any Securities affected by it; a reduction in the rating, if any, accorded to outstanding debt securities of the Guarantor by a credit rating agency could result in a reduction in the trading value of the Securities, the only means through which a Holder can realise value from the Security prior to its Redemption Date is to sell it at its then market price in an available secondary market and that there may be no secondary market for the Securities (which could mean that an investor has to wait until redemption of the Securities to realise a greater value than its trading value); an active secondary market may never be established or may be illiquid and this may adversely affect the value at which an investor may sell its Securities (investors may suffer a partial or total loss of the amount of their investment).</p> <p>In addition, there are specific risks in relation to Securities which are linked to an Underlying Reference and an investment in such Securities will entail significant risks not associated with an investment in a conventional debt security. Risk factors in relation to Underlying Reference linked Securities include: exposure to one or more share adjustment events and market disruption or failure to open of an exchange which may have an adverse effect on the value and liquidity of the Securities and that the Issuer will not provide post-issuance information in relation to the Underlying Reference.</p> <p>In certain circumstances Holders may lose the entire value of their investment.</p>
D.6	Risk warning	<p>See Element D.3 above.</p> <p>In the event of the insolvency of the Issuer or if it is otherwise unable or unwilling to repay the Securities when repayment falls due, an investor may lose all or part of his investment in the Securities.</p> <p>If the Guarantor is unable or unwilling to meet its obligations under the Guarantee when due, an investor may lose all or part of his investment in the Securities.</p> <p>In addition, investors may lose the whole or part of their investment in the Securities as a result of the terms and conditions of the Securities.</p>

Section E - Offer

Element	Title	
E.2b	Reasons for	The net proceeds from the issue of the Securities will become part of the general

Element	Title	
	the offer and use of proceeds	funds of the Issuer. Such proceeds may be used to maintain positions in options or futures contracts or other hedging instruments.
E.3	Terms and conditions of the offer	This issue of the Securities is being offered in a Non-Exempt Offer in France. The issue price per Security is USD1,000.
E.4	Interest of natural and legal persons involved in the issue/offer	Other than as mentioned above, and save for any potential conflicts of interest that may arise as a consequence of the Issuer and/or the Guarantor and their affiliates (i) engaging in trading activities (including hedging activities) relating to the Underlying Reference or other instruments or derivative products based on or relating to the Underlying Reference, (ii) issuing other derivative instruments in respect of the Underlying Reference and (iii) acting in a number of different capacities in relation to the Underlying Reference, including but not limited to issuers of the constituent Shares of the Underlying Reference, so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer, including conflicts of interests.
E.7	Expenses charged to the investor by the Issuer or an offeror	No expenses are being charged to an investor by the Issuer.

FRENCH VERSION OF THE SUMMARY OF THE PROSPECTUS

RÉSUMÉ DU PROSPECTUS

Les résumés sont établis sur la base des éléments d'informations (ci-après les "Eléments") présentés dans les sections A à E (A.1 à E.7) ci-dessous. Le présent résumé contient tous les Eléments requis pour ce type de Titres, d'Emetteur et de Garant. Dans la mesure où certains Eléments ne sont pas requis, des écarts dans la numérotation des Eléments présentés peuvent être constatés. Par ailleurs, pour certains des Eléments requis pour ce type de Titres, d'Emetteur et de Garant, il est possible qu'aucune information pertinente ne puisse être fournie au titre de cet Elément. Dans ce cas, une brève description de l'Elément concerné est présentée dans le Résumé et est accompagnée de la mention « Sans objet ».

Section A - Introduction et avertissements

Elément	Description de l'Elément	
A.1	Avertissement général selon lequel le résumé doit être lu comme une introduction et disposition concernant les actions en justice	<ul style="list-style-type: none">• Le présent résumé doit être lu comme une introduction au Prospectus de BNPP B.V. en date du 17 décembre 2013 (le "Prospectus").• Toute décision d'investir dans les Titres concernés doit être fondée sur un examen exhaustif du Prospectus dans son ensemble, y compris tous documents incorporés par référence.• Lorsqu'une action concernant l'information contenue dans le Prospectus est intentée devant un tribunal d'un Etat Membre de l'Espace Economique Européen ("EEE"), l'investisseur plaignant peut, selon la législation nationale de l'Etat Membre où l'action est intentée, avoir à supporter les frais de traduction de ce Prospectus avant le début de la procédure judiciaire.• Aucune responsabilité civile ne sera recherchée auprès de l'Emetteur ou du Garant dans cet Etat Membre sur la seule base du présent résumé, y compris sa traduction, à moins que le contenu du résumé ne soit jugé trompeur, inexact ou contradictoire par rapport aux autres parties du Prospectus, ou, une fois les dispositions de la Directive 2010/73/UE transposées dans cet Etat Membre, à moins qu'il ne fournisse pas, lu en combinaison avec les autres parties du Prospectus, les informations clés (telles que définies à l'Article 2.1(s) de la Directive Prospectus) permettant d'aider les investisseurs lorsqu'ils envisagent d'investir dans ces Titres.

Elément	Description de l'Elément	
A.2	Consentement à l'utilisation du Prospectus, période de validité et autres conditions y afférentes	<p><i>Consentement</i> : Sous réserve des conditions mentionnées ci-dessous, l'Emetteur consent à l'utilisation du Prospectus pour les besoins de la présentation d'une Offre Non Exemptée de Titres par le Chef de File et Raymond James & Associates Inc, chacun étant dénommé un "Offreur Autorisé".</p> <p><i>Période d'Offre</i> : Le consentement de l'Emetteur visé ci-dessus est donné pour des Offres Non Exemptées de Titres pendant la période allant du 19 décembre 2013 (inclus) jusqu'au 20 décembre 2013 (inclus), (la "Période d'Offre").</p> <p><i>Conditions du consentement</i> : Les conditions du consentement de l'Emetteur sont telles que ce consentement (a) n'est valable que pendant la Période d'Offre et (b) ne porte que sur l'utilisation du Prospectus pour faire des Offres Non Exemptées de la Tranche de Titres concernée en France.</p>
		<p>UN INVESTISSEUR QUI A L'INTENTION D'ACQUÉRIR OU QUI ACQUIERT DES TITRES DANS UNE OFFRE NON EXEMPTÉE AUPRÈS D'UN OFFREUR AUTORISÉ LE FERA, ET LES OFFRES ET VENTES DE TELS TITRES À UN INVESTISSEUR PAR CET OFFREUR AUTORISÉ SE FERONT CONFORMÉMENT AUX CONDITIONS ET AUTRES MODALITÉS EN PLACE ENTRE CET OFFREUR AUTORISÉ ET L'INVESTISSEUR EN QUESTION, NOTAMMENT EN CE QUI CONCERNE LE PRIX, LES ALLOCATIONS ET LES CONDITIONS DE RÈGLEMENT. L'INVESTISSEUR DEVRA S'ADRESSER À L'OFFREUR AUTORISÉ AU MOMENT DE CETTE OFFRE POUR QU'IL LUI FOURNISSE LES INFORMATIONS EN QUESTION ET L'OFFREUR AUTORISÉ SERA RESPONSABLE DE CES INFORMATIONS.</p>

Section B - Emetteurs et Garant

Elément	Description de l'Elément	
B.1	Raison sociale et nom commercial de l'Emetteur	BNP Paribas Arbitrage Issuance B.V. (" BNPP B.V. " ou l'" Emetteur ").
B.2	Domicile/ forme	L'Emetteur a été constitué aux Pays-Bas sous la forme d'une société non cotée en bourse à responsabilité limitée de droit néerlandais, et son siège

Elément	Description de l'Elément		
	juridique/ législation/ pays de constitution	social est situé Herengracht 537, 1017 BV Amsterdam, Pays-Bas.	
B.4b	Information sur les tendances	Sans objet, il n'existe pas de tendances, incertitudes, demandes, engagements ou événements qui soient raisonnablement susceptibles d'avoir un effet significatif sur BNPP B.V. et les industries dans lesquelles il opère, au moins pour l'exercice financier en cours.	
B.5	Description du Groupe	BNPP B.V. est une filiale intégralement détenue par BNP Paribas. BNP Paribas est la société mère ultime d'un groupe de sociétés et gère les opérations financières de ses sociétés filiales (collectivement : le " Groupe BNPP ").	
B.9	Prévision ou estimation du bénéfice	Sans objet, l'Emetteur n'a fait aucune prévision ni estimation du bénéfice.	
B.10	Réserves contenues dans le rapport d'audit	Sans objet, il n'existe aucune réserve dans le rapport d'audit sur les informations financières historiques contenues dans le Prospectus.	
B.12	Informations financières historiques clés sélectionnées :		
	En EUR		
		31/12/2011	31/12/2012
	Produit Net Bancaire	317 178	337 955
	Résultat Net, part du Groupe	21 233	22 531
	Total du bilan	32 347 971 221	37 142 623 335
	Capitaux Propres (part du Groupe)	366 883	389 414
	Informations financières semestrielles clés non-auditées sélectionnées :		
	En EUR		
	30/6/2012	30/6/2013	
Produit Net Bancaire	180 590	149 051	

Elément	Description de l'Elément		
	Résultat Net, part du Groupe	11 989	9 831
	Total du bilan	35 550 297 750	39 988 616 135
	Capitaux Propres (part du Groupe)	378 872	399 245
	<p><i>Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif</i></p> <p>Il ne s'est produit aucun changement significatif dans la situation financière ou commerciale du Groupe BNPP depuis le 30 septembre 2013, et il ne s'est produit aucun changement défavorable significatif dans les perspectives de BNPP ou du Groupe BNPP depuis le 31 décembre 2012.</p> <p>Il ne s'est produit aucun changement significatif dans la situation financière ou commerciale de l'Emetteur depuis le 30 juin 2013 et il ne s'est produit aucun changement défavorable significatif dans les perspectives de l'Emetteur depuis le 31 décembre 2012.</p>		
B.13	Evénements impactant la solvabilité de l'Emetteur	Sans objet, à la connaissance de l'Emetteur, il ne s'est produit aucun événement récent qui présente un intérêt significatif pour l'évaluation de sa solvabilité depuis le 31 décembre 2012.	
B.14	Dépendance à l'égard d'autres entités du groupe	L'Emetteur est dépendant de BNPP et d'autres membres du Groupe. Voir également l'Elément B.5 ci-dessus.	
B.15	Principales activités	L'Emetteur a pour activité principale d'émettre et/ou d'acquérir des instruments financiers de toute nature et de conclure des contrats à cet effet pour le compte de différentes entités au sein du Groupe BNPP.	
B.16	Actionnaires de contrôle	BNP Paribas détient 100% du capital de l'Emetteur.	
B.17	Notations de crédit sollicitées	<p>Les titres d'emprunt à long terme de BNPP B.V. sont notés A+ avec une perspective négative (Standard & Poor's Credit Market Services France SAS) et les titres d'emprunt à court terme de BNPP B.V. sont notés A-1 (Standard & Poor's Credit Market Services France SAS).</p> <p>Les Titres n'ont pas été notés.</p> <p>Une notation n'est pas une recommandation d'achat, de vente ou de détention des titres concernés et peut être suspendue, réduite ou révoquée à tout moment par l'agence de notation qui l'a attribuée.</p>	

Elément	Description de l'Elément	
B.18	Description de la Garantie	<p>Les Titres seront inconditionnellement et irrévocablement garantis par BNP Paribas ("BNPP" ou le "Garant") en vertu d'un acte de garantie de droit anglais signé par BNPP le 3 juin 2013 (la "Garantie").</p> <p>Les obligations en vertu de la Garantie sont des obligations directes, inconditionnelles, non assorties de sûretés et non subordonnées de BNPP et viennent et viendront au même rang entre elles, et <i>pari passu</i> au moins par rapport à toutes les autres dettes directes, inconditionnelles, non assorties de sûretés et non subordonnées de BNPP (sous réserve des exceptions relatives aux dettes privilégiées en vertu de la loi).</p>
B.19	Informations concernant le Garant	
B.19/ B.1	Raison sociale et nom commercial du Garant	BNP Paribas.
B.19/ B.2	Domicile/ forme juridique/ législation/ pays de constitution	Le Garant a été constitué en France sous la forme d'une société anonyme de droit français et agréée en qualité de banque, dont le siège social est situé 16, boulevard des Italiens – 75009 Paris, France.
B.19/ B.4b	Information sur les tendances	<p>Conditions Macroéconomiques :</p> <p>L'environnement de marché et macroéconomique a un impact sur les résultats de BNPP. Compte tenu de la nature de son activité, BNPP est particulièrement sensible aux conditions de marché et macroéconomiques en Europe, qui ont connu des perturbations au cours des dernières années.</p> <p>Bien que les conditions économiques globales se soient améliorées au cours de l'année 2012, les prévisions de croissance sont divergentes pour les économies développées pour 2013 et les années à venir. Au sein de la zone Euro, les <i>spreads</i> des Etats ont diminué en 2012 par rapport à des niveaux historiquement élevés même si une incertitude persiste sur la solvabilité de certains Etats et sur la proportion dans laquelle les Etats membres de l'UE souhaitent accorder des financements complémentaires.</p> <p>Législation et Réglementations Applicables aux Institutions Financières :</p> <p>La législation et les réglementations applicables aux institutions</p>

Elément	Description de l'Elément										
		<p>financières ont un impact sur BNPP qui connaissent une évolution significative dans le sillage de la crise financière globale. Les nouvelles mesures qui ont été proposées et adoptées comprennent des exigences plus strictes en matière de capital et de liquidité, des taxes sur les transactions financières, des restrictions et des taxes sur la rémunération des salariés, des limitations aux activités bancaires commerciales, des restrictions sur les types de produits financiers, des exigences accrues en matière de contrôle interne et de transparence, des règles de conduites des affaires plus strictes, un <i>clearing</i> et un <i>reporting</i> obligatoire des opérations sur instruments dérivés, des obligations de limiter les risques relatifs aux dérivés OTC et la création de nouvelles autorités réglementaires renforcées. Les nouvelles mesures adoptées ou en projet qui ont ou sont susceptibles d'avoir un impact sur BNPP comprennent les cadres prudentiels Bâle 3 et CRD4, les obligations corrélatives annoncés par l'EBA, la désignation de BNPP en tant qu'institution financière d'importance systémique par le FSB, la loi bancaire française, la proposition européenne Liikanen et la proposition de la Réserve Fédérale pour la réglementation des banques étrangères.</p>									
B.19/B.5	Description du Groupe	<p>BNPP est un leader européen des services bancaires et financiers et possède quatre marchés domestiques de banque de détail en Europe : la Belgique, la France, l'Italie et le Luxembourg. Il est présent dans 78 pays et emploie près de 190.000 personnes, dont plus de 145.000 en Europe. BNPP est la société mère du Groupe BNP Paribas (ensemble, le "Groupe BNPP").</p>									
B.19/B.9	Prévision ou estimation du bénéfice	<p>Sans objet, le Garant n'a fait aucune prévision ni estimation du bénéfice.</p>									
B.19/B.10	Réserves contenues dans le rapport d'audit	<p>Sans objet, il n'existe aucune réserve dans le rapport d'audit sur les informations financières historiques contenues dans le Prospectus.</p>									
B.19/B.12	<p>Informations financières historiques clés sélectionnées :</p> <p>Données Financières Annuelles Comparées - En millions d'EUR</p>										
		<table border="1"> <thead> <tr> <th data-bbox="762 1854 1058 1906"></th> <th data-bbox="1058 1854 1217 1906">31/12/2011</th> <th data-bbox="1217 1854 1417 1906">31/12/2012</th> </tr> </thead> <tbody> <tr> <td data-bbox="762 1906 1058 1962">Produit Net Bancaire</td> <td data-bbox="1058 1906 1217 1962">42 384</td> <td data-bbox="1217 1906 1417 1962">39 072</td> </tr> <tr> <td data-bbox="762 1962 1058 2018">Coût du Risque</td> <td data-bbox="1058 1962 1217 2018">(6 797)</td> <td data-bbox="1217 1962 1417 2018">(3 941)</td> </tr> </tbody> </table>		31/12/2011	31/12/2012	Produit Net Bancaire	42 384	39 072	Coût du Risque	(6 797)	(3 941)
	31/12/2011	31/12/2012									
Produit Net Bancaire	42 384	39 072									
Coût du Risque	(6 797)	(3 941)									

Elément	Description de l'Elément		
	Résultat Net, part du Groupe	6 050	6 564
	Ratio Common Equity Tier 1 (Bâle 2.5)	9,6%	11,8%
	Ratio Tier 1	11,6%	13,6%
	Total du bilan consolidé	1 965 283	1 907 200
	Total des prêts et créances sur la clientèle	665 834	630 520
	Total des dettes envers la clientèle	546 284	539 513
	Capitaux Propres (part du Groupe)	75 370	85 444
Données Financières Semestrielles Comparées pour la période de six mois prenant fin au 30 juin 2013 – En millions d'EUR			
		30/06/2012	30/06/2013
	Produit Net Bancaire	19 984	19 972
	Coût du Risque	(1 798)	(2 087)
	Résultat Net, part du Groupe	4 719	3 347
		31/12/2012	30/09/2013
	Ratio Common Equity Tier 1 (Bâle 2.5)	10,9%	12,2%
	Ratio Tier 1	12,7%	13,6%
	Total du bilan consolidé	1,969,943	1 861 338
	Total des prêts et créances sur la clientèle	657 441	623 587
	Total des dettes envers la clientèle	535 359	554 198
	Capitaux Propres (part du Groupe)	81 721	86 136
Données Financières Intermédiaires Comparées pour la période de trois mois prenant fin au 30 septembre 2013 – En millions d'EUR			
		30/09/2012	30/09/2013
	Produit Net Bancaire	9 693	9 287
	Coût du Risque	(944)	(892)

Elément	Description de l'Elément		
	Résultat Net, part du Groupe	1 326	1 358
	Ratio Common Equity Tier 1 (Bâle 2.5)	11,8%	12,6%
	Ratio Tier 1	13,6%	13,8%
	Total du bilan consolidé	1 907 200	1 855 621
	Total des prêts et créances sur la clientèle	630 520	610 987
	Total des dettes envers la clientèle	539 513	552 547
	Capitaux Propres (part du Groupe)	85 444	86 644
	<p><i>Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif</i></p> <p>Voir Elément B.12 ci-dessus dans le cas du Groupe BNPP.</p> <p>Il ne s'est produit aucun changement significatif dans les perspectives de BNPP depuis le 31 décembre 2012.</p>		
B.19/ B.13	Evénements impactant la solvabilité du Garant	Sans objet, à la connaissance du Garant, il ne s'est produit aucun événement récent qui présente un intérêt significatif pour l'évaluation de sa solvabilité depuis le 31 décembre 2012.	
B.19/ B.14	Dépendance à l'égard d'autres entités du Groupe	<p>Sous réserve du paragraphe suivant, BNPP n'est pas dépendant d'autres membres du Groupe BNPP.</p> <p>En avril 2004, BNPP a commencé l'externalisation des Services de Gestion des Infrastructures Informatiques (<i>IT Infrastructure Management</i>) vers "<i>BNP Paribas Partners for Innovation</i>" (BP²I), une joint-venture créée avec IBM France fin 2003. BP²I fournit des Services de Gestion des Infrastructures Informatiques pour BNPP et plusieurs filiales de BNPP en France (y compris BNP Paribas Personal Finance, BNP Paribas Securities Services, et BNP Paribas Cardiff), en Suisse et en Italie. Mi-décembre 2011, BNPP a renouvelé son accord avec IBM France pour une période allant jusqu'à fin 2017. Fin 2012, les parties ont conclu un accord visant à étendre progressivement ce dispositif à BNP Paribas Fortis à partir de 2013. BP²I est détenu à 50% par BNPP et à 50% par IBM France ; IBM France est responsable des opérations quotidiennes, avec un fort engagement de BNP Paribas en tant qu'actionnaire significatif. La moitié des employés de BP²I sont des employés de BNP Paribas et BNP Paribas est propriétaire des locaux et des centres de gestion des données utilisés par BP²I. Le système de</p>	

Elément	Description de l'Elément	
		<p>gouvernance de BP²I donne à BNP Paribas un droit de regard contractuel et BNP Paribas peut internaliser BP²I si nécessaire.</p> <p>Voir également l'Elément B.5 ci-dessus.</p>
<p>B.19/ B.15</p>	<p>Principales Activités</p>	<p>BNP Paribas détient des positions clés dans ses trois domaines d'activité:</p> <ul style="list-style-type: none"> • l'activité de Banque de Détail, qui regroupe : <ul style="list-style-type: none"> • un ensemble de Marchés Domestiques, comprenant : <ul style="list-style-type: none"> • la Banque de Détail en France (BDDF), • <i>BNL Banca Commerciale</i> (BNL bc), la banque de détail en Italie, • BRB, la banque de détail en Belgique, • d'autres activités sur des Marchés Domestiques, y compris LRB, la banque de détail au Luxembourg ; • une activité <i>International Retail Banking</i>, comprenant : <ul style="list-style-type: none"> • la région Europe-Méditerranée, • BancWest; • une activité <i>Personal Finance</i>; • le pôle <i>Investment Solutions</i>; • le pôle Banque de Financement et d'Investissement (<i>Corporate and Investment Banking (CIB)</i>).
<p>B.19/ B.16</p>	<p>Actionnaires de contrôle</p>	<p>Aucun des actionnaires existants ne contrôle BNPP, que ce soit directement ou indirectement. Les principaux actionnaires sont la Société Fédérale de Participations et d'Investissement (SFPI), société anonyme d'intérêt public agissant pour le compte du gouvernement belge, qui détient 10,3% du capital social au 30 septembre 2013 et le Grand-Duché de Luxembourg, qui détient 1,0% du capital social au 30 septembre 2013. A la connaissance de BNPP, aucun actionnaire autre que SFPI ne détient plus de 5% de son capital ou de ses droits de vote.</p>
<p>B.19/ B.17</p>	<p>Notations de crédit</p>	<p>Les titres d'emprunt à long terme de BNPP sont notés A+ avec une perspective négative (Standard & Poor's Credit Market Services France</p>

Élément	Description de l'Élément	
	sollicitées	<p>SAS), A2 avec une perspective stable (Moody's Investors Service Ltd.) et A+ avec une perspective stable (Fitch France S.A.S.).</p> <p>Une notation n'est pas une recommandation d'achat, de vente ou de détention des titres concernés et peut être suspendue, réduite ou révoquée à tout moment par l'agence de notation qui l'a attribuée.</p>

Section C – Valeurs Mobilières

Elément	Description de l'Elément	
C.1	Nature et catégorie des valeurs mobilières/ numéro d'identification (Code ISIN)	<p>Les Titres sont des certificats ("Certificats") et sont émis en Souches. Le Numéro de Souche des Titres est CE1401GAN. Le numéro de la Tranche est 1.</p> <p>La date d'émission des Certificats est le 31 décembre 2013 (la "Date d'Emission") et chaque Certificat aura un montant notionnel de 1 000 USD.</p> <p>Le Code ISIN est : XS06962009196.</p> <p>Le Code Commun est : 096200919.</p> <p>Les Titres sont des Titres à règlement en espèces.</p>
C.2	Devise	La devise de cette Souche de Titres est le Dollar US (" USD ").
C.5	Restrictions à la libre négociabilité	Les Titres seront librement négociables, sous réserve des restrictions d'offre et de vente en vigueur en aux Etats-Unis, dans l'EEE, en Autriche, en Belgique, en République Tchèque, en France, en Allemagne, en Hongrie, en Irlande, au Portugal, en Espagne, en Suède, en Italie, aux Pays-Bas, en Pologne, au Royaume-Uni, au Japon et en Australie et conformément à la Directive Prospectus et aux lois de toute juridiction dans laquelle les Titres sont offerts ou vendus.
C.8	Droits s'attachant aux Titres	<p>Les Titres émis dans le cadre du Prospectus seront soumis à des modalités concernant, entre autres, les questions suivantes :</p> <p><i>Rang de Créance des Titres</i></p> <p>Les Certificats sont émis sur une base non assortie de sûretés. Les Titres émis sur une base non assortie de sûretés constituent des obligations directes, inconditionnelles, non assorties de sûretés et non subordonnées de l'Emetteur et viennent et viendront au même rang entre eux, et <i>pari passu</i> au moins avec toutes les autres dettes directes, inconditionnelles, non assorties de sûretés et non subordonnées de l'Emetteur (sous réserve des exceptions relatives aux dettes privilégiées en vertu de la loi).</p>
		<p>Fiscalité</p> <p>Le Porteur devra régler tous les impôts, charges et/ou frais découlant de l'exercice et du règlement ou du remboursement des Titres et/ou de la</p>

Elément	Description de l'Elément	
		livraison ou du transfert des Droits à Règlement Physique. L'Emetteur devra déduire des montants exigibles ou des actifs à livrer aux Porteurs certains impôts et frais qui n'ont pas été précédemment déduits des montants versés ou des actifs qui ont été livrés aux Porteurs, lorsque l'Agent de Calcul détermine ces derniers comme attribuables aux Titres.
		<p>Les paiements seront soumis dans tous les cas (i) aux lois et réglementations fiscales ou autres qui leur sont applicables dans le lieu de paiement, (ii) à toute retenue à la source ou tout prélèvement libératoire devant être effectué en vertu d'un accord de la nature décrite à la Section 1471(b) de l'<i>U.S. Internal Revenue Code</i> de 1986 (le "Code"), ou qui est autrement imposé en vertu des Sections 1471 à 1474 du Code, de toutes réglementations ou conventions prises pour leur application, de toutes leurs interprétations officielles ou de toute loi prise pour appliquer une approche intergouvernementale de celles-ci, et (iii) à toute retenue à la source ou tout prélèvement libératoire devant être effectué en vertu de la Section 871(m) du Code.</p> <p>Maintien de l'Emprunt à son Rang</p> <p>Les modalités des Titres ne contiendront aucune clause de maintien de l'emprunt à son rang.</p>
		<p>Cas de Défaut</p> <p>Les modalités des Obligations ne prévoiront pas de cas de défaut.</p> <p>Assemblées</p> <p>Les modalités des Titres contiendront des dispositions relatives à la convocation d'assemblées des titulaires de ces Titres, afin d'examiner des questions affectant leurs intérêts en général. Ces dispositions permettront à des majorités définies de lier tous les titulaires, y compris ceux qui n'auront pas assisté et voté à l'assemblée concernée et ceux qui auront voté d'une manière contraire à celle de la majorité.</p>
		<p>Loi applicable</p> <p>Les Certificats, le Contrat d'Agent Placeur de droit anglais (<i>Agency Agreement</i>) (tel que modifié ou complété de temps à autre), la Garantie se rapportant aux Certificats et tous engagements non-contractuels au titre des Certificats, du Contrat d'Agent Placeur de droit anglais (<i>Agency Agreement</i>) tel que modifié ou complété de temps à autre), de la Garantie au titre des Certificats seront régis par le droit anglais, qui gouvernera également leur interprétation.</p>
C.9	Intérêts/ Remboursement	<p>Intérêts</p> <p>Les Titres ne portent pas intérêts et ne donneront lieu à aucun paiement</p>

Elément	Description de l'Elément	
		<p>d'intérêts</p> <p>Remboursement</p> <p>A moins qu'il ne soit antérieurement remboursé ou annulé, chaque Titre sera remboursé le 31 décembre 2014 dans les conditions indiquées à l'Elément C.18.</p> <p>Les Certificats peuvent être remboursés de façon anticipée si un Cas de Perturbation Additionnel ou un Cas de Perturbation Additionnel Optionnel se produit ou si l'exécution des obligations de l'Emetteur en vertu des Titres et/ou de tous accords de couverture connexes est devenue illégale ou si en raison d'un cas de force majeure ou du fait du Prince l'exécution d'une telle obligation est devenue impossible ou irréalisable en pratique. Le montant payable au titre des Titres lors d'une telle annulation sera la juste valeur de marché de chaque Titre moins les coûts de couverture.</p> <p>Représentant des Porteurs de Titres</p> <p>Aucun représentant des Porteurs de Titres n'a été nommé par l'Emetteur.</p>
C.10	Paiement des intérêts liés à un ou plusieurs instrument(s) dérivé(s)	Sans objet car aucun intérêt n'est exigible.
C.11	Admission à la Négociation	Une demande a été présentée par l'Emetteur (ou pour son compte) en vue de faire admettre les Titres à la négociation sur le marché réglementé de la Bourse de Luxembourg.
C.15	Description de l'impact de la valeur du sous-jacent sur la valeur de l'investissement	<p>Le montant exigible au titre du remboursement est calculé par référence à la performance d'un panier d'actions (le "Panier d'Actions" ou le "Sous-Jacent de Référence", et chaque action au sein du Panier d'Actions, une "Action").</p> <p>Voir les Elements C.18 et C.20 ci-dessous.</p>
C.16	Echéance des Titres Dérivés	La date de remboursement des Titres est le 31 décembre 2014 (la " Date de Remboursement ").

Elément	Description de l'Elément													
C.17	Procédure de Règlement	<p>Les Titres de cette Souche sont des titres à règlement en espèces.</p> <p>L'Emetteur n'a pas l'option de modifier le mode de règlement.</p>												
C.18	Produits des Titres Dérivés	<p>Voir l'Elément C.8 ci-dessus pour les droits s'attachant aux Titres.</p> <p>Remboursement Final</p> <p>A moins qu'il n'ait été préalablement remboursé ou racheté et annulé, chaque Titre permet à son Porteur de recevoir de la part de l'Emetteur, à la Date de Remboursement, un Montant de Règlement en Espèces égal à :</p> $\left[USD980.00 \times \left[\sum_{i=1}^n W(i) \times \frac{Action(i, final)}{Action(i, initial)} \right] + 85\% \times NDD \right] - Commission$ <p>avec :</p> <p>"Bourse" désigne, pour chaque Action, la Bourse indiquée pour ladite Action dans le tableau ci-dessous ;</p> <p>"Commission" désigne 2,00 USD ;</p> <p>"n" désigne le nombre d'Actions dans le Panier d'Actions ;</p> <p>"NDD" désigne le montant net par USD 980 de tout dividende au titre de toute Action qui devient un ex-dividende, au cours de la période allant du 20 décembre 2013 (exclue) au 19 décembre 2014 (inclue).</p> <p>"Date d'Evaluation du Remboursement" désigne le 19 décembre 2014 (sous réserve de tout ajustement conformément aux Modalités) ;</p> <p>"Bourse Liée" désigne, pour chaque Action, chaque bourse ou système de cotation sur lequel les négociations ont un effet significatif (tel que déterminé par l'Agent de Calcul) sur le marché global des contrats à terme et des contrats d'options relatifs à ladite Action.</p> <p>"Action(i)" désigne l'Action concernée indiquée dans le tableau ci-dessous (afin de lever toute ambiguïté, désignées ensemble le Panier d'Actions).</p> <table border="1" data-bbox="552 1805 1430 2022"> <thead> <tr> <th data-bbox="552 1805 616 1935">(i)</th> <th data-bbox="616 1805 791 1935">Action(i)</th> <th data-bbox="791 1805 935 1935">Code Bloomberg</th> <th data-bbox="935 1805 1142 1935">ISIN</th> <th data-bbox="1142 1805 1302 1935">Bourse</th> <th data-bbox="1302 1805 1430 1935">W(i)</th> </tr> </thead> <tbody> <tr> <td data-bbox="552 1935 616 2022">1</td> <td data-bbox="616 1935 791 2022">ADVANCE AUTO</td> <td data-bbox="791 1935 935 2022">AAP</td> <td data-bbox="935 1935 1142 2022">US00751Y1064</td> <td data-bbox="1142 1935 1302 2022">New York Stock</td> <td data-bbox="1302 1935 1430 2022">1/13</td> </tr> </tbody> </table>	(i)	Action(i)	Code Bloomberg	ISIN	Bourse	W(i)	1	ADVANCE AUTO	AAP	US00751Y1064	New York Stock	1/13
(i)	Action(i)	Code Bloomberg	ISIN	Bourse	W(i)									
1	ADVANCE AUTO	AAP	US00751Y1064	New York Stock	1/13									

Elément	Description de l'Elément						
			PARTS INC			Exchange	
		2	ANTERO RESOURCE S CORP	AR	US03674X1063	New York Stock Exchange	1/13
		3	APPLE INC	AAPL	US0378331005	NASDAQ Stock Market, Inc.	1/13
		4	CAMERON INTERNATIONAL CORP	CAM	US13342B1052	New York Stock Exchange	1/13
		5	COMCAST CORP-CLASS A	CMCSA	US20030N1019	NASDAQ Stock Market, Inc.	1/13
		6	COPA HOLDINGS SA-CLASS A	CPA	PAP310761054	New York Stock Exchange	1/13
		7	CTrip.COM INTERNATIONAL-ADR	CTRP	US22943F1003	NASDAQ Stock Market, Inc.	1/13
		8	INTUIT INC	INTU	US4612021034	NASDAQ Stock Market, Inc.	1/13
		9	JPMORGAN CHASE & CO	JPM	US46625H1005	New York Stock Exchange	1/13
		10	NEWELL RUBBERMAID INC	NWL	US6512291062	New York Stock Exchange	1/13
		11	PRAXAIR INC	PX	US74005P1049	New York Stock Exchange	1/13
		12	QUINTILES TRANSNATIONAL HOLD	Q	US74876Y1010	New York Stock Exchange	1/13
		13	SALESFORCE.COM INC	CRM	US79466L3024	New York Stock Exchange	1/13
		<p>"Share(i, final)" désigne, pour une Action(i), le prix de clôture officiel de ladite Action à la Date d'Evaluation du Remboursement, tel que déterminé par l'Agent de Calcul ;</p> <p>"Action(i, initial)" désigne, pour chaque Action(i), le prix de clôture</p>					

Elément	Description de l'Elément	
		<p>officiel de ladite Action à la Date de Constatation, tel que déterminé par l'Agent de Calcul ;</p> <p>"Date de Constatation" désigne le 20 décembre 2013 (sous réserve de tout ajustement conformément aux modalités des Titres (les "Modalités")); et.</p> <p>"W(i)" désigne la pondération de chaque Action(i) dans le Panier d'Actions, étant égal à 1/i.</p>
C.19	Prix de Référence Final du Sous-Jacent	Le prix de référence final du Sous-Jacent de Référence sera déterminé selon le mécanisme d'évaluation indiqué dans l'Elément C.18 ci-dessus sous réserve de la survenance de certains événements extraordinaires et ajustements affectant le/lesdit(s) actif(s) sous-jacent(s).
C.20	Sous-Jacent de Référence	<p>Le Sous-Jacent de Référence est le Panier d'Actions, tel que sélectionné par Raymond James & Associates Inc (l'"Offrant Autorisé").</p> <p>Des informations concernant les Actions qui constituent le Sous-Jacent de Référence peuvent être obtenues auprès de Bloomberg. Voir l'Elément C.18 pour les codes Bloomberg concernant ces Actions.</p>

Section D – Risques

Elément	Description de l'Elément	
D.2	Principaux risques propres à l'Emetteur et au Garant	<p>Il existe certains facteurs pouvant affecter la capacité de l'Emetteur à remplir ses obligations en vertu des Titres émis dans le cadre du Prospectus et celle du Garant à remplir ses obligations en vertu de la Garantie.</p> <p>Douze principaux risques sont inhérents aux activités de BNPP :</p> <ul style="list-style-type: none"> • Risque de Crédit ; • Risque de Contrepartie ; • Titrisation ; • Risque de Marché ; • Risque Opérationnel ; • Risque de Non Conformité et de Réputation ; • Risque de Concentration ; • Risque de Gestion Actif-Passif ; • Risque de Point Mort ; • Risque de Stratégie ; • Risque de Liquidité et de Refinancement ; • Risque d'Assurance. <p>Des conditions macro-économiques et de marché difficiles pourraient dans le futur avoir un effet défavorable significatif sur les conditions dans lesquelles évoluent les établissements financiers et en conséquence sur la situation financière, les résultats et le coût du risque de BNPP.</p> <p>Des mesures législatives et réglementaires prises en réponse à la crise financière mondiale pourraient affecter sensiblement BNPP ainsi que l'environnement financier et économique dans lequel elle opère.</p> <p>L'accès au financement de BNPP et les conditions de ce financement pourraient être affectés de manière significative en cas de résurgence de la crise de la dette souveraine, de détérioration des conditions économiques, de nouvelles dégradations de notation ou d'autres facteurs.</p> <p>Toute augmentation substantielle des provisions ou tout engagement insuffisamment provisionné peut peser sur les résultats et la situation financière de BNPP.</p> <p>Les fluctuations de marché et la volatilité exposent BNPP au risque de pertes</p>

Elément	Description de l'Elément	
		<p>substantielles dans le cadre de ses activités de marché et d'investissement.</p> <p>Les revenus tirés par BNPP des activités de courtage et des activités générant des commissions sont potentiellement vulnérables à une baisse des marchés.</p> <p>Une baisse prolongée des marchés peut réduire la liquidité et rendre plus difficile la cession d'actifs. Une telle situation pourrait engendrer des pertes significatives.</p> <p>Toute variation significative des taux d'intérêt est susceptible de peser sur les revenus ou la rentabilité de BNPP.</p> <p>La solidité financière et le comportement des autres institutions financières et acteurs du marché pourraient avoir un effet défavorable sur BNPP.</p> <p>Tout préjudice porté à la réputation de BNPP pourrait nuire à sa compétitivité.</p> <p>Toute interruption ou défaillance des systèmes informatiques de BNPP peut entraîner un manque à gagner et engendrer des pertes.</p> <p>Des événements externes imprévus peuvent provoquer une interruption des activités de BNPP et entraîner des pertes substantielles ainsi que des coûts supplémentaires.</p> <p>BNPP est soumise à une réglementation importante et fluctuante dans les pays et régions où elle exerce ses activités.</p> <p>Malgré les politiques, procédures et méthodes de gestion du risque mises en œuvre, BNPP peut être exposé à des risques non identifiés ou imprévus, susceptibles d'occasionner des pertes significatives.</p> <p>Les stratégies de couverture mises en place par BNPP n'écartent pas tout risque de perte.</p> <p>BNPP pourrait connaître des difficultés relatives à l'intégration des sociétés acquises et pourrait ne pas réaliser les bénéfices attendus de ses acquisitions.</p> <p>Une intensification de la concurrence, en particulier en France, premier marché de BNPP, pourrait peser sur les revenus et la rentabilité.</p> <p>Les facteurs de risque suivants sont relatifs à BNPP B.V. : BNPP B.V. est une société opérationnelle. La seule activité de BNPP B.V. consiste à lever des capitaux et à emprunter des fonds via l'émission de titres, tels que des Obligations, Warrants, Certificats ou autres obligations. BNPP B.V. n'a pas, et n'aura pas, d'autres actifs que les contrats de couverture (contrats OTC mentionnés dans les Rapports Annuels), les espèces et les commissions qui lui sont payées, ou tout autre actif qu'elle aurait acquis, en toute hypothèse en</p>

Elément	Description de l'Elément	
		<p>rapport avec l'émission de titres ou la conclusion de toute autre obligation y afférente à un moment donné. Les produits nets résultant de chaque émission de Titres émis par l'Emetteur feront partie intégrante des fonds généraux de BNPP B.V. BNPP B.V. utilise ces produits en vue de maintenir ses positions dans le cadre de contrats d'options ou à terme ou d'autres instruments de couverture ("Contrats de Couverture"). La capacité de BNPP B.V. à remplir ses obligations relatives aux Titres émis par elle dépendra des paiements qu'elle aura perçus au titre des Contrats de Couverture. Par conséquent, les Titulaires de Titres de BNPP B.V. seront, sous réserve des dispositions de la Garantie, exposés à la capacité des contreparties à ces Contrats de Couverture à exécuter leurs obligations en vertu de ces Contrats de Couverture. Les Titres vendus aux Etats-Unis ou à des U.S. Persons peuvent faire l'objet de restrictions de transfert.</p>
<p>D.3</p>	<p>Principaux risques propres aux Titres</p>	<p>En sus des risques liés à l'Emetteur (y compris le risque de défaut) qui pourraient affecter la capacité de l'Emetteur à remplir ses obligations sur les Titres, certains facteurs importants permettent d'évaluer les risques de marché liés aux Titres émis dans le cadre du Prospectus, y compris le fait que les Titres sont les obligations non assorties de sûretés; le cours de négociation des Titres est affecté par plusieurs facteurs, y compris, mais sans caractère limitatif, le cours du Sous-Jacent de Référence, la durée restant à courir jusqu'au remboursement et la volatilité, et ces facteurs signifient que le cours de négociation des Titres peut être inférieur au Montant de Règlement en Espèces ; dans de nombreux cas, l'exposition au Sous-Jacent de Référence sera réalisée par la conclusion par l'Emetteur des accords de couverture et les investisseurs potentiels sont exposés à la performance de ces accords de couverture et aux événements pouvant affecter ces accords, et, par conséquent, la survenance de l'un ou l'autre de ces événements peut affecter la valeur des Titres, la survenance d'un cas de perturbation additionnel ou d'un cas de perturbation additionnel optionnel peut conduire à un ajustement des Titres, à un remboursement anticipé ou peut avoir pour conséquence que le montant payable à la date de remboursement prévue soit différent de celui qui devrait être payé à ladite date de remboursement prévue, de telle sorte que la survenance d'un cas de perturbation additionnel et/ou d'un cas de perturbation additionnel optionnel peut avoir un effet défavorable sur la valeur ou la liquidité des Titres ; des frais et impôts peuvent être payables sur les Titres, les Titres peuvent être remboursés en cas d'illégalité ou autre impossibilité pratique, et ce remboursement peut avoir pour conséquence qu'un investisseur ne réalise aucun retour sur son investissement dans les Titres ; les clauses relatives aux assemblées générales des Titulaires permettent à des majorités définies de lier tous les Titulaires ; toute décision judiciaire, tout changement de la pratique administrative ou tout changement de la loi anglaise, intervenant après la date du Prospectus, pourrait avoir un impact défavorable significatif sur la valeur des Titres ainsi affectés ; une réduction de la notation (éventuelle) accordée aux titres d'emprunt en circulation du Garant par une agence de notation de crédit pourrait entraîner une réduction de la valeur de négociation des Titres, le seul moyen permettant à un Porteur de réaliser la valeur d'un Titre avant sa Date de Remboursement consiste à le vendre à son cours de marché au moment considéré sur un marché secondaire disponible, et il</p>

Elément	Description de l'Elément	
		<p>peut n'y avoir aucun marché secondaire pour les Titres (ce qui pourrait signifier qu'un investisseur doit attendre jusqu'à l'exercice ou jusqu'au remboursement des Titres pour réaliser une valeur supérieure à sa valeur de négociation) ; un marché secondaire actif ne peut jamais être établi ou peut être non liquide, ce qui peut nuire à la valeur à laquelle un investisseur pourrait vendre ses Titres (les investisseurs pourraient subir une perte partielle ou totale du montant de leur investissement).</p> <p>En outre, il existe des risques spécifiques liés aux Titres qui sont indexés sur un Sous-Jacent de Référence et un investissement dans ces Titres entraînera des risques significatifs que ne comporte pas un investissement dans un titre de créance conventionnel. Les facteurs de risque liés aux Titres indexés sur un Sous-Jacent de Référence incluent : l'exposition à une ou plusieurs actions, un cas d'ajustement et de perturbation du marché ou le défaut d'ouverture d'une bourse, qui peuvent avoir un effet défavorable sur la valeur de la liquidité des Titres et que l'Emetteur ne fournira pas d'informations post-émission sur le Sous-Jacent de Référence.</p> <p>Dans certaines circonstances, les Porteurs peuvent perdre la valeur intégrale de leur investissement.</p>
D.6	Avertissement sur le risque	<p>Voir Elément D.3 ci-dessus.</p> <p>En cas d'insolvabilité de l'Emetteur ou si ce dernier est autrement incapable de rembourser les Titres ou n'est pas disposé à les rembourser à leur échéance, un investisseur peut perdre tout ou partie de son investissement dans les Titres.</p> <p>Si le Garant est dans l'incapacité de remplir ses obligations en vertu de la Garantie à leur échéance, ou n'est pas disposé à les remplir, un investisseur peut perdre tout ou partie de son investissement dans les Titres.</p> <p>En outre, les investisseurs peuvent perdre tout ou partie de leur investissement dans les Titres en conséquence de l'application des modalités des Titres.</p>

Section E - Offre

Elément	Description de l'Elément	
E.2b	Raisons de l'offre et utilisation du produit de	<p>Les produits nets de l'émission des Titres seront affectés aux besoins généraux de financement de l'Emetteur. Ces produits pourront être utilisés pour maintenir des positions sur des contrats d'options ou des contrats à terme ou d'autres instruments de couverture.</p>

Elément	Description de l'Elément	
	celle-ci	
E.3	Modalités et conditions de l'offre	<p>Cette émission de Titres est offerte dans le cadre d'une Offre Non Exemptée en France.</p> <p>Le prix d'émission par Titre est fixé à USD1 000.</p>
E.4	Intérêt de personnes physiques et morales pouvant influencer sur l'émission/l'offre	<p>Exception faite de ce qui est mentionné ci-dessus, et à l'exception de tout conflit d'intérêts potentiel qui pourrait découler du fait que l'Emetteur et/ou le Garant et leurs affiliés (i) sont engagés dans des opérations commerciales (y compris des opérations de couverture) liées au Sous-Jacent de Référence ou à d'autres instruments ou produits dérivés basés sur ou liés au Sous-Jacent de Référence, (ii) émettent d'autres instruments dérivés relativement au Sous-Jacent de Référence et (iii) agissent pour un certain nombre de différentes qualités relativement au Sous-Jacent, y compris mais pas uniquement, vis-à-vis des émetteurs des Actions constituantes du Sous-Jacent de Référence, à la connaissance de l'Emetteur, aucune personne intervenant dans l'émission des Titres ne détient un intérêt pouvant influencer sensiblement sur l'offre, y compris des conflits d'intérêts.</p>
E.7	Dépenses facturées à l'investisseur par l'Emetteur ou l'offreur	<p>Il n'existe pas de dépenses facturées à l'investisseur par l'Emetteur.</p>

RISK FACTORS

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

RISKS RELATING TO BNPP AND ITS INDUSTRY

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

RISK FACTORS RELATING TO BNPP B.V.

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

RISK FACTORS RELATING TO SECURITIES

See “*Risk Factors relating to Securities*” which are incorporated by reference on page 45 (*Documents incorporated by reference*).

In addition to the Risk Factors incorporated by reference, investors should note that:

- the Certificates are not capital protected. There is a risk of partial or, in certain circumstances, total capital loss, and consequently an investment in the Certificates involves significant risk, and should therefore only be considered by investors who can afford a total loss in their investment; and
- the Settlement Currency (in which the Cash Settlement Amount will be paid) is US Dollars (“**USD**”). This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the “**Investor's Currency**”) other than USD. These include the risk that exchange rates may significantly change (including changes due to devaluation of USD or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to USD would decrease (1) the Investor's Currency-equivalent yield on the Certificates, (2) the Investor's Currency-equivalent value of the principal or cash settlement amount payable (as applicable) in respect of the Certificates and (3) the Investor's Currency-equivalent market value of the Certificates. Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive a lower Cash Settlement Amount (when converted into the Investor's Currency) than expected, or no Cash Settlement Amount at all.

DOCUMENTS INCORPORATED BY REFERENCE

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

- (a) The Base Prospectus dated 3 June 2013 which received visa n°13-259 from the AMF on 3 June 2013 prepared in relation to the Programme (the “**Base Prospectus**”) including, for the avoidance of doubt, pages 95 to 145 (*Risk Factors*) and with the exception of pages 1008 to 1015 (*General Information*). Any reference in this Prospectus or in the information incorporated by reference to these documents will be deemed to include this document excluding the pages referred above only. The documents listed in paragraphs (i) to (q) below are incorporated by reference in the Base Prospectus;
- (b) the supplement to the Base Prospectus dated 24 July 2013 which receive visa n°13-416 from the AMF on 24 July 2013;
- (c) the supplement to the Base Prospectus dated 12 August 2013 which received visa n°13-456 from the AMF on 12 August 2013;
- (d) the supplement to the Base Prospectus dated 12 September 2013 which received visa n°13-490 from the AMF on 12 September 2013;
- (e) the supplement to the Base Prospectus dated 6 November 2013 which received visa n°13-589 from the AMF on 6 November 2013;
- (f) the supplement to the Base Prospectus dated 12 November 2013 which received visa n°13-602 from the AMF on 12 November 2013;
- (g) the supplement to the Base Prospectus dated 22 November 2013 which received visa n°13-630 from the AMF on 22 November 2013;
- (h) the supplement to the Base Prospectus dated 6 December 2013 which received visa n°13-654 from the AMF on 6 December 2013;
- (i) the information statement relating to BNPP, dated 3 June 2013 (the “**Information Statement**”);
- (j) the registration document relating to BNPP B.V. dated 30 May 2013 (registered with the AMF under the number R.13-025) (the “**BNPP B.V. Registration Document**”);
- (k) the BNPP B.V. First Update to the Registration Document (as approved by the AMF with filing number D.13-0573 on 17 October 2013) (the “**First Update to the BNPP B.V. Registration Document**”);
- (l) chapter 5 (entitled “Pillar 3”) of the 2011 BNPP Registration Document and Chapter 5 (entitled “Risks and Capital Adequacy”) of the 2012 BNPP Registration Document;
- (m) the audited consolidated financial statements of BNP Paribas as at, and for the years ended, 31 December 2011 and 31 December 2012 (the “**BNPP 2011 Financial Statements**” and the “**BNPP 2012 Financial Statements**” respectively), together with the respective statutory auditors' reports thereon, as contained, respectively, in BNP Paribas' *document de référence et rapport financier annuel* in English for 2011 (as filed with the AMF with filing number D.12-0145) (the “**2011 BNPP Registration Document**”) and BNP Paribas' *document de référence et rapport financier annuel* in English for 2012 (as filed with the AMF with filing number D.13-0115) (the “**2012 BNPP Registration Document**”);
- (n) the *Actualisation du Document de Référence 2012 et rapport financier semestriel* filed with the AMF on 2 August 2013 in English (as filed with the AMF with filing number D. 13-115-A02) (the “**Second Update to the 2012 Registration Document**”) except the section entitled “Person Responsible for the

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

- (o) the *Actualisation du Document de référence 2012* filed with the AMF on 31 October 2013 (in English) (as filed with the AMF with filing number D. 13-0115-A03) (the “**Third Update to the 2012 Registration Document**”);
- (p) the audited annual non-consolidated financial statements of BNPP B.V. as at, and for the years ended, 31 December 2011 and 31 December 2012 (the “**BNPP B.V. 2011 Financial Statements**” and the “**BNPP B.V. 2012 Financial Statements**” respectively), such financial statements and the respective auditors' reports thereon, being available as part of the respective statutory annual reports for 2011 (the “**2011 BNPP B.V. Annual Report**”) and 2012 (the “**2012 BNPP B.V. Annual Report**”); and
- (q) the unaudited interim financial statements of BNPP B.V. as at, and for the period ended, 30 June 2013 (including the review report thereon issued by Mazars Paardekooper Hoffman Accountants N.V.) (the “**2013 BNPP B.V. Interim Financial Statements**”).

save that any statement contained herein or in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that such statement is inconsistent with a statement contained in this Prospectus or any supplement to this Prospectus.

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

The information incorporated by reference above is available as follows:

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

Management of the Bank	Pages 193 to 197 of the Information Statement
2011 BNPP Registration Document	
2011 BNPP Financial Statements	
Profit and Loss account for the year ended 31 December 2011	Page 102 of the 2011 BNPP Registration Document
Statement of net income and changes in assets and liabilities recognised directly in equity	Page 103 of the 2011 BNPP Registration Document
Balance sheet at 31 December 2011	Page 104 of the 2011 BNPP Registration Document
Cash Flows statement for the year ended 31 December 2011	Page 105 of the 2011 BNPP Registration Document
Statement of changes in shareholders' equity between 1 January 2010 and 31 December 2011	Pages 106 to 107 of the 2011 BNPP Registration Document
Notes to the financial statements prepared in accordance with international financial reporting standards as adopted by the European Union	Pages 108 to 205 of the 2011 BNPP Registration Document
Statutory Auditors' Report on the Consolidated Financial Statements of BNP Paribas for the year ended 31 December 2011	Pages 206 to 207 of the 2011 BNPP Registration Document
Chapter 5 ("Pillar 3")	Pages 209 to 293 of the 2011 BNPP Registration Document
2012 BNPP Registration Document	
2012 BNPP Financial Statements	
Profit and loss account for the year ended 31 December 2012	Page 104 of the 2012 BNPP Registration Document
Statement of net income and changes in assets and liabilities recognised directly in equity	Page 105 of the 2012 BNPP Registration Document
Balance sheet at 31 December 2012	Page 106 of the 2012 BNPP Registration Document
Cash flow statement for the year ended 31 December 2012	Page 107 of the 2012 BNPP Registration Document
Statement of changes in shareholders' equity between 1 January 2011 and 31 December 2012	Pages 108 and 109 of the 2012 BNPP Registration Document
Notes to the financial statements prepared in accordance with International Financial Reporting Standards as adopted by the European Union	Pages 110 to 213 of the 2012 BNPP Registration Document
Statutory Auditors' report on the consolidated financial statements	Pages 214 to 215 of the 2012 BNPP Registration Document
Chapter 5 ("Risks and Capital Adequacy")	Pages 217 to 331 of the 2012 BNPP Registration Document

<i>Second Update to the 2012 Registration Document</i>	
Half year management report	Pages 3-71 of the Second Update to the 2012 Registration Document
Group presentation	Page 3 of the Second Update to the 2012 Registration Document
2013 first half results	Pages 4-70 of the Second Update to the 2012 Registration Document
Long term credit ratings	Page 71 of the Second Update to the 2012 Registration Document
Related parties	Page 71 of the Second Update to the 2012 Registration Document
Risk factors	Page 71 of the Second Update to the 2012 Registration Document
Recent Events	Page 71 of the Second Update to the 2012 Registration Document
Financial Information as at 30 June 2013	Pages 72-151 of the Second Update to the 2012 Registration Document
Profit and loss account for the six month period ended 30 June 2013	Page 73 of the Second Update to the 2012 Registration Document
Statement of net income and changes in assets and liabilities recognised directly in equity	Page 74 of the Second Update to the 2012 Registration Document
Balance sheet at 30 June 2013	Page 75 of the Second Update to the 2012 Registration Document
Cash flow statement for the six month period ended 30 June 2013	Page 76 of the Second Update to the 2012 Registration Document
Statement of changes in shareholders' equity between 1 January 2012 and 30 June 2013	Pages 77-78 of the Second Update to the 2012 Registration Document
Notes to the financial statements prepared in accordance with International Financial Reporting Standards as adopted by the European Union	Pages 79-151 of the Second Update to the 2012 Registration Document
Statutory Auditors' report on the 2013 interim financial information	Pages 154-155 of the Second Update to the 2012 Registration Document
Corporate Governance	Page 156 of the Second Update to the 2012 Registration Document
Composition of the Board of Directors	Page 156 of the Second Update to the 2012 Registration Document
Additional Information	Pages 157-164 of the Second Update to the 2012 Registration Document
Ownership structure at 30 June 2013	Page 157 of the Second Update to the 2012

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

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

	Statements
Auditor's Report of the Financial Statements of BNPP B.V. for the year ended 30 June 2013	Page 18 of the 2013 BNPP B.V. Interim Financial Statements
<i>Base Prospectus</i>	
All pages of the Base Prospectus except pages 1008 to 1015 (General Information).	
<i>Supplements to the Base Prospectus</i>	
All pages	

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

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

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

ECONOMIC TERMS AND CONDITIONS

PART A – CONTRACTUAL TERMS

The terms and conditions of the Securities comprise the Terms and Conditions of the W&C Securities (Annex 3 – Additional Terms and Conditions for Share Securities) each as contained in the Base Prospectus incorporated by reference in this Prospectus (the “**Conditions**”) as amended and supplemented by the economic terms and conditions below (the “**Economic Terms and Conditions**”). Terms defined in the Conditions shall have the same meaning in the Economic Terms and Conditions. References in the Conditions to “applicable or relevant Final Terms” shall, for the purposes of the issue of the Securities, be deemed to refer to the “Economic Terms and Conditions”. Terms used herein but not otherwise defined shall have the meanings ascribed to them in the Conditions.

SPECIFIC PROVISIONS FOR THE SECURITIES

Series Number	No. of Securities issued/ No. of Securities	ISIN	Common Code	Issue Price per Security	Redemption Date
CE1401GAN	Up to 20,000	XS06962009196	0696200919	USD1,000	31 December 2014

1. Issuer: BNP Paribas Arbitrage Issuance B.V.
2. Guarantor: BNP Paribas.
3. Trade Date: 20 December 2013
4. Issue Date: 31 December 2013
5. Consolidation: Not applicable.
6. Type of Securities:
 - (a) Certificates.
 - (b) The Securities are Share Securities.

The provisions of Annex 3 (*Additional Terms and Conditions for Share Securities*) shall apply.
7. Form of Securities: Clearing System Global Security.
8. Business Day Centre(s): The applicable Business Day Centre for the purposes of the definition of “Business Day” in Condition 1 is New York.
9. Settlement: Settlement will be by way of cash payment (Cash Settled Securities).
10. Rounding Convention for Cash Settlement Amount: Not applicable.
11. Variation of Settlement: Not applicable.

12. Final Payout:

Unless previously redeemed or purchased and cancelled by the Issuer, the Holder shall receive on the Redemption Date, in respect of each Certificate payment of a Cash Settlement Amount equal to:

$$\left[USD980.00 \times \left[\sum_{i=1}^N W(i) \times \frac{Share(i, final)}{Share(i, initial)} \right] + 85\% \times NDD \right] - Fee$$

where:

“**Fee**” means USD2.00;

“**n**” means the number of Shares in the Basket of Shares;

“**NDD**” means the net amount per USD980 of any dividend in respect of any Share that becomes ex-dividend, during the period from (but excluding) 20 December 2013 to (and including) 19 December 2014;

“**Share(i)**” means the relevant Share set out in the table at paragraph 26(a) below;

“**Share(i, final)**” means, in respect of a Share(i), the official closing price of such Share on the Redemption Valuation Date as determined by the Calculation Agent;

“**Share(i, initial)**” means, in respect of a Share(i), the official closing price of such Share on the Strike Date as determined by the Calculation Agent; and

“**W(i)**” means the weighting of each Share (i) in the Basket of Shares, being equal to 1/i.

	Payout switch:	Not applicable.
	Aggregation:	Not applicable.
13.	Relevant Assets:	Not applicable.
14.	Entitlement:	Not applicable.
15.	Exchange Rate/Conversion Rate:	Not applicable.
16.	Settlement Currency:	The settlement currency for the payment of the Cash Settlement Amount is United States Dollars (“ USD ”).
17.	Syndication:	The Securities will be distributed on a non-syndicated basis.
18.	Minimum Trading Size:	One (1) Certificate. Over and above the Minimum Trading Size, Securities may be traded in multiples of one (1) Certificate.
19.	Principal Security Agent:	BNP Paribas Securities Services, Luxembourg Branch.
20.	Registrar:	Not applicable.

21. Calculation Agent: BNP Paribas Arbitrage S.N.C., 160-162 boulevard Macdonald, 75019 Paris, France.
22. Governing law: English law.
23. Masse provisions (Condition 9.4): Not applicable.

PRODUCT SPECIFIC PROVISIONS

24. Index Securities: Not applicable.
25. Share Securities: Applicable.
- (a) Share(s)/Share Company/Basket Company/GDR/ADR Each Share(i) as specified in the table set out below (each a “Share” and together the “**Basket of Shares**”).

(i)	Share(i)	Bloomberg Code	ISIN	Exchange	W(i)
1	ADVANCE AUTO PARTS INC	AAP	US00751Y1064	New York Stock Exchange	1/13
2	ANTERO RESOURCES CORP	AR	US03674X1063	New York Stock Exchange	1/13
3	APPLE INC	AAPL	US0378331005	NASDAQ Stock Market, Inc.	1/13
4	CAMERON INTERNATIONAL CORP	CAM	US13342B1052	New York Stock Exchange	1/13
5	COMCAST CORP-CLASS A	CMCSA	US20030N1019	NASDAQ Stock Market, Inc.	1/13
6	COPA HOLDINGS SA-CLASS A	CPA	PAP310761054	New York Stock Exchange	1/13
7	CTRP.COM INTERNATIONAL-ADR	CTRP	US22943F1003	NASDAQ Stock Market, Inc.	1/13
8	INTUIT INC	INTU	US4612021034	NASDAQ Stock Market, Inc.	1/13
9	JPMORGAN CHASE & CO	JPM	US46625H1005	New York Stock Exchange	1/13
10	NEWELL RUBBERMAI	NWL	US6512291062	New York Stock Exchange	1/13

	D INC				
11	PRAXAIR INC	PX	US74005P10 49	New York Stock Exchange	1/13
12	QUINTILES TRANSNATIO NAL HOLD	Q	US74876Y10 10	New York Stock Exchange	1/13
13	SALESFORCE. COM INC	CRM	US79466L30 24	New York Stock Exchange	1/13

- (b) Relative Performance Basket: Not applicable.
- (c) Share currency: USD.
- (d) ISIN of Share(s): As specified in the table set out at paragraph 25(a) above.
- (e) Exchange(s): As specified in the table set out at paragraph 25(a) above.
- (f) Related Exchange(s): All Exchanges
- (g) Exchange Business Day: Per Share Basis
- (h) Scheduled Trading Day: Per Share Basis
- (i) Weighting: As set out in the table at paragraph 25(a) above under the column entitled “W(i)”
- (j) Settlement Price: Not applicable.
- (k) Specified Maximum Days of Disruption: As defined in Condition 1.
- (l) Valuation Time: As per the Conditions.
- (m) Delayed Redemption on Occurrence of an Extraordinary Event (in the case of Certificates only): Not applicable
- (n) Share Correction Period: As per Conditions.
- (o) Dividend Payment: Not applicable
- (p) Listing Change: Not applicable.
- (q) Listing Suspension: Not applicable.
- (r) Illiquidity: Not applicable.
- (s) Tender Offer: Applicable.
26. ETI Securities: Not applicable.
27. Debt Securities: Not applicable.
28. Commodity Securities: Not applicable.
29. Inflation Index Securities: Not applicable.
30. Currency Securities; Not applicable.
31. Fund Securities: Not applicable.

- | | | |
|-----|--|---|
| 32. | Futures Securities: | Not applicable. |
| 33. | Credit Securities: | Not applicable. |
| 34. | Underlying Interest Rate Securities: | Not applicable. |
| 35. | Preference Share Certificates: | Not applicable. |
| 36. | OET Certificates: | Not applicable. |
| 37. | Additional Disruption Events: | Applicable. Hedging Disruption does not apply to the Securities. |
| 38. | Optional Additional Disruption Events: | <p>(a) The following Optional Additional Disruption Events apply to the Securities:</p> <p style="padding-left: 40px;">Insolvency Filing</p> <p>(b) Delayed Redemption on the Occurrence of an Additional Disruption Event and/or Optional Additional Disruption Event: Not applicable.</p> |
| 39. | Knock-in Event | Not applicable. |
| 40. | Knock-out Event: | Not applicable. |

PROVISIONS RELATING TO THE WARRANTS

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

PROVISIONS RELATING TO THE CERTIFICATES

- | | | |
|-----|---|--|
| 42. | Provisions relating to Certificates: | Applicable. |
| | (a) Notional Amount of each Certificate: | USD 1,000 |
| | (b) Partly Paid Certificates: | The Certificates are not Partly Paid Certificates. |
| | (c) Interest: | Not applicable. |
| | (d) Fixed Rate Provisions: | Not applicable. |
| | (e) Floating Rate Provisions: | Not applicable. |
| | (f) Linked Interest Certificates: | Not applicable. |
| | (g) Payment of Premium Amount(s): | Not applicable. |
| | (h) Index Linked Interest Certificates: | Not applicable. |
| | (i) Share Linked Interest Certificates: | Not applicable. |
| | (j) ETI Linked Interest Certificates: | Not applicable. |
| | (k) Debt Linked Interest Certificates: | Not applicable. |
| | (l) Commodity Linked Interest Certificates: | Not applicable. |

(m) Inflation Index Linked Interest Certificates:	Not applicable.
(n) Currency Linked Interest Certificates:	Not applicable.
(o) Fund Linked Interest Certificates:	Not applicable.
(p) Futures Linked Interest Certificates:	Not applicable.
(q) Underlying Interest Rate Linked Interest Provisions:	Not applicable.
(r) Instalment Certificates:	The Certificates are not Instalment Certificates.
(s) Issuer Call Option:	Not applicable.
(t) Holder Put Option:	Not applicable.
(u) Automatic Early Redemption Event:	Not applicable.
(v) Renouncement Notice Cut-off Time:	Not applicable.
(w) Strike Date:	20 December 2013
(x) Strike Price:	Not applicable.
(y) Redemption Valuation Date:	19 December 2014
(z) Averaging:	Averaging does not apply to the Securities.
(aa) Observation Dates:	Not applicable.
(bb) Observation Period:	Not applicable.
(cc) Settlement Business Day:	Not applicable.
(dd) Cut-off Date	Not applicable.

DISTRIBUTION AND US SALES ELIGIBILITY

43. Selling restrictions:
- | | |
|--|--|
| (a) Eligibility for sale of Securities in the United States to AIs: | The Securities are not eligible for sale in the United States to AIs. |
| (b) Eligibility for sale of Securities in the United States to QIBs within the meaning of rule 144A: | The Securities are not eligible for sale in the United States under Rule 144A to QIBs. |
| (c) Eligibility for sale of Securities in the United States to QIBs within the meaning of Rule 144A who are also QPs within the meaning of the Investment Company Act: | The Securities are not eligible for sale in the United States to persons who are QIBs and QPs. |
44. Additional U.S. Federal income tax consequences:
- | | |
|--|-----------------|
| | Not applicable. |
|--|-----------------|

45. Registered broker/dealer: Not applicable.
46. TEFRA or TEFRA Not Applicable: TEFRA Not Applicable.
47. Non exempt Offer: An offer of the Securities may be made by the Manager and Raymond James & Associates Inc (the “**Distributor**”) (together, the “**Authorised Offerors**”), being persons to whom the Issuer has given consent, other than pursuant to Article 3(2) of the Prospectus Directive in the France (the “**Public Offer Jurisdiction**”) during the period from and including 19 December 2013 until and including 20 December 2013 subject to any early closing (the “**Offer Period**”). See further Paragraph 6 of Part B below.
- General Consent: Not applicable.
- Other Conditions to consent: Not applicable.

PROVISIONS RELATING TO COLLATERAL AND SECURITY

48. Collateral Security Conditions: Not applicable.

PART B - OTHER INFORMATION

1. Listing and Admission to trading

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

2. Rating

The Certificates to be issued have not been rated.

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

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

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

The Certificates are USD denominated Certificates with a one (1) year maturity.

The Certificates are not principal protected.

If neither early redeemed nor purchased and cancelled, the investor will receive a Cash Settlement Amount linked to the performance of the Basket of Shares pursuant to the provisions detailed in paragraph 12.

Details of the past and further performances of the Shares are available on the relevant Exchange website detailed in paragraph 25(a) and their volatility may be obtained at the office of the Calculation Agent by mail to the following address: wealth_solutions@us.bnpparibas.com

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

Place where information relating to the Basket of Shares can be obtained

ADVANCE AUTO PARTS INC
Website : www.corp.advanceautoparts.com

ANTERO RESOURCES CORP
Website : www.anteroresources.com

APPLE INC
Website : www.apple.com

CAMERON INTERNATIONAL CORP
Website : www.c-a-m.com

COMCAST CORP-CLASS A
Website : www.cmcsa.com

COPA HOLDINGS SA-CLASS A
Website : www.copaair.com

CTRIIP.COM INTERNATIONAL-ADR
Website : www.ctrip.com

INTUIT INC
Website : www.intuit.com

JPMORGAN CHASE & CO
Website : www.jpmorganchase.com

NEWELL RUBBERMAID INC
Website : www.newellrubbermaid.com

PRAXAIR INC
Website : www.praxair.com

QUINTILES TRANSNATIONAL HOLD
Website : www.quintiles.com

SALESFORCE.COM INC
Website : www.salesforce.com

5. Operational Information

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

6. Terms and Conditions of the Public Offer

Offer Period: See paragraph 47 above.

Offer Price: The offer price of the Certificates is 100 per cent. of their Notional Amount (i.e. USD1,000 per Certificate, of which commissions of 2.00 per cent. shall be retained by the Distributor).

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

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

The final amount that is issued on Issue Date will be listed on the regulated market of the Luxembourg Stock Exchange. The final amount of the Certificates issued will be determined by the Issuer in light of prevailing market conditions, and in its sole and absolute discretion depending on the number of Certificates which have been agreed to be purchased as of the end of the Offer Period.

Description of the application process:

Application to subscribe for the Certificates can be made in France at the offices of the relevant Authorised Offeror from 19 December 2013 to, and including, 20 December 2013, or such earlier date as the Issuer determines as notified on or around such earlier date on the following website: <http://eqdpo.bnpparibas.com/XS06962009196> (the "**Offer End Date**"). The distribution of the Certificates will be carried out in accordance with the Authorised Offeror's usual procedures notified to investors by such Authorised Offeror.

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

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

The minimum amount of application is one Certificate.

Maximum subscription amount per investor: 20,000 Certificates.

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

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

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

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

<http://eqdpo.bnpparibas.com/XS06962009196>

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

Not applicable

Details of the method and time limits for paying up and delivering the Securities:

The Certificates will be issued on the Issue Date against payment to the Issuer of the net subscription moneys. Investors will be notified by the relevant Authorised Offeror of their allocations of Certificates and the settlement arrangements in respect thereof.

Manner and date in which results of the offers are to be made public:

The results of the offer are available for viewing at, and copies may be obtained from, BNP Paribas Securities Services, Luxembourg Branch (in its capacity as Principal Security Agent), 33, rue de Gasperich, Hesperange, L-5286 Luxembourg and on the website <http://eqdpo.bnpparibas.com/XS06962009196> on or around 20 December 2013.

Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:

Not applicable

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:

Not applicable

No dealings in the Certificates on a regulated market for the purposes of the Markets in Financial Instruments Directive 2004/39/EC may take place prior to the Issue Date.

Amount of any expenses and taxes specifically charged to the subscriber or purchaser:

The Issuer is not aware of any expenses and taxes specifically charged to the subscriber.

For the Offer Price which includes commissions payable to the Authorised Offerors see "Offer Price" above.

7. Placing and Underwriting:

Name and address of the co-ordinator of the global offer and of single parts of the offer:

Raymond James & Associates Inc
880 Carillon Parkway
St Petersburg FL 33716

United States

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

Not applicable.

Entities agreeing to underwrite the issue on a firm commitment basis, and entities agreeing to place the issue without a firm commitment or under "best efforts" arrangements:

No underwriting commitment is undertaken by the Authorised Offerors.

When the underwriting agreement has been or will be reached: Not applicable.

USE OF PROCEEDS

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

GENERAL INFORMATION

1. Authorisation

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

2. Approval and Listing on the Luxembourg Stock Exchange

This Prospectus has received n°13-677 on 17 December 2013 from the *Autorité des marchés financiers* (“AMF”).

Application has been made or will be made to the Luxembourg Stock Exchange for the Securities to be admitted to trading on the Luxembourg Stock exchange, which is a Regulated Market. The listing fees in respect of the Securities will amount to EUR 800 corresponding to listing fees and maintenance fees

3. Documents Available

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

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

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

4. Material adverse change

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

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

5. Legal and Arbitration Proceedings

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

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

6. Significant Change

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

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

7. Material Contracts

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

8. Board of Directors

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

9. Conflicts of Interests

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

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

10. Auditors

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

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

Deloitte & Associés is represented by Damien Leurent.

Deputy:

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

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

PricewaterhouseCoopers Audit is represented by Etienne Boris.

Deputy:

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

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

Mazars is represented by Hervé Hélias.

Deputy:

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

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

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

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

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

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

11. Clearing Systems

The Securities shall be accepted for clearance through Euroclear and/or Clearstream, Luxembourg.

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

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

12. Post-issuance information

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

RESPONSIBILITY STATEMENT

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

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

BNP Paribas Arbitrage Issuance B.V.

Herengracht 537

1017 BV Amsterdam

The Netherlands

Represented by Gaëtane Foa in her capacity as authorised signatory

Dated 17 December 2013

BNP Paribas

16 boulevard des Italiens

75009 Paris

France

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

Dated 17 December 2013

In accordance with Articles L. 412-1 and L. 621-8 of the French *Code monétaire et financier* and with the General Regulations (*Règlement général*) of the French *Autorité des marchés financiers* (“**AMF**”), in particular Articles 211-1 to 216-1, the AMF has granted to this Prospectus the visa n°13-677 on 17 December 2013. This Prospectus has been prepared by the Issuer and its signatories assume responsibility for it. In accordance with Article L. 621-8-1-I of the French *Code monétaire et financier*, the visa has been granted following an examination by the AMF of “whether the document is complete and comprehensible, and whether the information in it is coherent”. It does not imply that the AMF has verified the accounting and financial data set out in it. This visa has been granted in accordance with Article 212-32 of the AMF's General Regulations, setting out the terms of the securities being issued.

ISSUER

BNP Paribas Arbitrage Issuance B.V.

Herengracht 537
1017 BV Amsterdam
The Netherlands

GUARANTOR

BNP Paribas

16 boulevard des Italiens
75009 Paris
France

AGENTS

BNP Paribas Securities Services, Luxembourg Branch

33, rue de Gasperich, Hesperange
L-5826 Luxembourg

BNP Paribas Arbitrage S.N.C.

160-162 boulevard MacDonal
75019 Paris
France

4524378