

**FINAL TERMS dated 18 November 2013**

**BNP PARIBAS**

*(incorporated in France)  
(the Issuer)*

**Issue of EUR 30,000,000  
Index Linked Notes relating to the EURO STOXX 50® Index due 13 March 2020**

**Series 16222**

*("Privalto Privilège 2014")*

**under the 90,000,000,000 Euro Medium Note Programme**

**(the Programme)**

**Dealer: BNP Paribas UK Limited**

**The Notes are offered to the public in France from 18 November 2013 to 28 February 2014**

Any person making or intending to make an offer of the Notes may only do so:

- a) in those Public Offer Jurisdictions mentioned in Paragraph 62 of Part A below, provided such person is of a kind specified in that paragraph and that the offer is made during the Offer Period specified in that paragraph; or
- b) otherwise in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or to supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

The expression "**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State) and includes any relevant implementing measure in the Relevant Member State and the expression "**2010 PD Amending Directive**" means Directive 2010/73/EU.

Investors should note that if a supplement to or an updated version of the Base Prospectus referred to below is published at any time during the Offer Period (as defined below), such supplement or updated base prospectus as the case may be, will be published and made available in accordance with the arrangements applied to the original publication of these Final Terms. Any investors who have indicated acceptances of the Offer (as defined below) prior to the date of approval of such supplement or updated version of the Base Prospectus, as the case may be (the "**Publication Date**"), have the right within two working days of the Publication Date to withdraw their acceptances.

## PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth under the sections entitled “Terms and Conditions of the French Law Notes”, “Annex 1 – Additional Terms and Conditions for Payouts” and “Annex 2 – Additional Terms and Conditions for Index Linked Notes” in the Base Prospectus dated 3 June 2013 which received visa number 13-258 from the *Autorité des marchés financiers* (“AMF”) on 3 June 2013 and the Supplements to the Base Prospectus dated 8 August 2013, 2 October 2013 and 5 November 2013 (the “Supplements”) which together constitute a base prospectus for the purposes of Directive 2003/71/EC (the “Prospectus Directive”) (the “Base Prospectus”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive, and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus, these Final Terms and the Supplements (in each case, together with any documents incorporated therein by reference) are available for viewing at, and copies may be obtained from, BNP Paribas Securities Services, Luxembourg Branch (in its capacity as Principal Paying Agent), 33, rue de Gasperich, Howald-Hesperange, L-2085 Luxembourg and (save in respect for the Final Terms) on the Issuer’s website ([www.invest.bnpparibas.com](http://www.invest.bnpparibas.com)). The Base Prospectus, these Final Terms and the Supplements will also be available on the AMF website ([www.amf-france.org](http://www.amf-france.org)). A copy of these Final Terms, the Base Prospectus and the Supplements will be sent free of charge by the Issuer to any investor requesting such documents. A summary of the Notes (which comprises the Summary in the Base Prospectus as amended to reflect the provisions of these Final Terms) is annexed to the Final Terms.

1.	Issuer:	BNP Paribas
2.	(i) Series Number:	16222
	(ii) Tranche Number:	1
3.	Specified Currency:	Euro (“EUR”)
4.	Aggregate Nominal Amount:	
	(i) Series:	EUR 30,000,000
	(ii) Tranche:	EUR 30,000,000
5.	Issue Price of Tranche:	99.43 per cent. of the Aggregate Nominal Amount
6.	Minimum Trading Size:	EUR 1,000
7.	(i) Specified Denominations:	EUR 1,000
	(ii) Calculation Amount:	EUR 1,000
8.	(i) Issue Date:	18 November 2013
	(ii) Interest Commencement Date:	13 March 2014
9.	Maturity Date:	13 March 2020 or if that is not a Business Day the immediately succeeding Business Day
10.	Form of Notes:	Bearer
11.	Interest Basis:	Index Linked Interest (further particulars specified below) Coupon Switch: Not applicable
12.	Redemption/Payment Basis:	Index Linked Redemption

Payout Switch: Not applicable

Payout Switch Election: Not applicable

13. Change of Interest Basis or Redemption /Payment Basis: Not applicable

14. Put/Call Options: Not applicable

15. Exchange Rate: Not applicable

16. Status of the Notes: Senior

17. Knock-in Event: Applicable

If SPS Knock-in Valuation is specified as applicable, if the Knock-in Value is less than the Knock-in Level on the Knock-in Determination Day

(i) SPS Knock-in Valuation: Applicable

**Strike Price Closing Value:** applicable

**Closing Level** as set out in item 34 below

**Knock-in Value** means the Underlying Reference Value

**SPS Valuation Date** means the Knock-in Determination Day

**Strike Date** as set out in item 39(v) below

**Underlying Reference** is as set out in item 39(i) below

**Underlying Reference Closing Price Value** means, in respect of a SPS Valuation Date, the Closing Level in respect of such day.

**Underlying Reference Strike Price** means, in respect of an Underlying Reference, the Underlying Reference Closing Price Value for such Underlying Reference on the Strike Date.

**Underlying Reference Value** means, in respect of an Underlying Reference and a SPS Valuation Date, (i) the Underlying Reference Closing Price Value for such Underlying Reference in respect of such SPS Valuation Date (ii) divided by the relevant Underlying Reference Strike Price.

- |        |  |  |
|--------|--|--|
| (ii)   | Level:   | Not applicable   |
| (iii)  | Knock-in Level/Knock-in Range Level:   | 70%  |
| (iv)   | Knock-in Period Beginning Date:  | Not applicable   |
| (v)    | Knock-in Period Beginning Date Day Convention:   | Not applicable   |
| (vi)   | Knock-in Determination Period:   | Not applicable   |
| (vii)  | Knock-in Determination Day(s):   | The Redemption Valuation Date as specified in item 39(vii) below |
| (viii) | Knock-in Period Ending Date:   | Not applicable   |
| (ix)   | Knock-in Period Ending Date Day Convention:  | Not applicable   |
| (x)    | Knock-in Valuation Time:   | Knock-in Valuation Time  |
| (xi)   | Knock-in Observation Price:  | Not applicable   |
| (xii)  | Distruption Consequences:  | Applicable   |
| 18.    | Knock-out Event:   | Not applicable   |
| 19.    | Method of distribution:  | Non-syndicated   |
| 20.    | Interest:  | Applicable   |
| (i)    | Interest Period(s):  | As per the Conditions  |
| (ii)   | Interest Period End Date(s):   | 16 March 2015 and 14 March 2016                                  |
| (iii)  | Business Day Convention for Interest Period End Date(s):   | Not applicable   |
| (iv)   | Interest Payment Date(s):  | 16 March 2015 and 14 March 2016                                  |
| (v)    | Business Day Convention for Interest Payment Date(s):  | Following  |
| (vi)   | Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent): | BNP Paribas Arbitrage S.N.C. (the "Calculation Agent")           |
- All determination in respect of the Notes shall be made by the Calculation Agent in its sole

and absolute discretion acting in good faith and in a commercially reasonable manner and shall be binding on the Noteholders in the absence of manifest error

(vii)	Margin(s):	Not applicable
(viii)	Minimum Interest Rate:	Not applicable
(ix)	Maximum Interest Rate:	Not applicable
(x)	Day Count Fraction:	Not applicable
(xi)	Determination Dates:	Not applicable
(xii)	Accrual to Redemption:	Applicable
(xiii)	Rate of Interest:	Linked Interest

Digital Coupon applicable

1) If the **Digital Coupon Condition** is satisfied in respect of the **SPS Coupon Valuation Date (i)**:

**Rate (i)**

2) If the **Digital Coupon Condition** is not satisfied in respect of the **SPS Coupon Valuation Date (i)**:

Zero

Where

**Barrier Level:** 70 %

**DC Barrier Value** means the Underlying Reference Value

**Digital Coupon Condition** means that the DC Barrier Value for the relevant SPS Coupon Valuation Date is equal to or greater than the Barrier Level

**Rate (i)** means 7.00 per cent.

with (i) being i=1 to 2

meaning the relevant SPS Valuation Date

**SPS Coupon Valuation Date** means the relevant Coupon Valuation Date i, as set out in item 24 (vi) below

**SPS Valuation Date** means, in respect of these Linked Interest provisions, an **SPS Coupon Valuation Date**

**Strike Date** is as set out in item 24(v) below

**Strike Price Closing Value** : applicable

**Underlying Reference** is as set out in item 24(i) below

**Underlying Reference Closing Price Value** means, in respect of a SPS Valuation Date, the Closing Level in respect of such day.

**Underlying Reference Strike Price** means, in respect of an Underlying Reference, the Underlying Reference Closing Price Value for such Underlying Reference on the Strike Date

**Underlying Reference Value** means, in respect of an Underlying Reference and a SPS Valuation Date, (i) the Underlying Reference Closing Price Value for such Underlying Reference in respect of such SPS Valuation Date (ii) divided by the relevant Underlying Reference Strike Price.

**Closing Level** is set out in item 34 below

- |     |                                   |                |
|-----|-----------------------------------|----------------|
| 21. | Fixed Rate Provisions:            | Not applicable |
| 22. | Floating Rate Provisions:         | Not applicable |
| 23. | Zero Coupon Provisions:           | Not applicable |
| 24. | Index Linked Interest Provisions: | Applicable     |

(i) Index/Basket of Indices: The "**Index**" or the "**Underlying Reference**" is the EURO STOXX 50® Index

The Index is a Composite Index.

(ii) Index Currency: EUR

(iii) Screen Page: Bloomberg Code: SX5E Index

(iv) Averaging: Averaging does not apply to the Notes.

(v) Strike Date: 28 February 2014

(vi) Interest Valuation Date(s): Each Interest Valuation Date (i)

(i=1) 2 March 2015

(i=2) 29 February 2016

(vii) Observation Date(s): Not applicable

(viii) Observation Period: Not applicable

(ix) Specified Maximum Days of Disruption: Specified Maximum Days of Disruption will be equal to eight (8)

(x) Exchange Business Day: Single Index Basis

(xi) Scheduled Trading Day: Single Index Basis

(xii) Exchange(s) and Index Sponsor: a) the relevant Exchange is as set out in the Conditions; and

b) the relevant Index Sponsor is Stoxx

	Limited
(xiii) Related Exchange:	All Exchanges
(xiv) Weighting:	Not applicable
(xv) Interest Valuation Time:	Scheduled Closing Time
(xvi) Index Correction Period:	As per Conditions
(xvii) Optional Additional Disruption Events:	<p>a) The following Optional Additional Disruption Event apply: Not applicable</p> <p>b) Delayed Redemption on the Occurrence of Additional Disruption Event and/or Optional Additional Disruption Event: Not applicable</p>
(xix) Delayed Redemption on the Occurrence of Index Adjustment Event:	Not applicable
(xx) Additional provisions applicable to Custom Indices:	Not applicable
25. Share Linked Interest Provisions:	Not applicable
26. Inflation Linked Interest Provisions:	Not applicable
27. Commodity Linked Interest Provisions:	Not applicable
28. Fund Linked Interest Provisions:	Not applicable
29. ETI Linked Interest Provisions:	Not applicable
30. Foreign Exchange (FX) Rate Linked Interest Provisions:	Not applicable
31. Underlying Interest Rate Linked Interest Provisions:	Not applicable
32. Additional Business Centre(s) (Conditions 3(b) of the Terms and Conditions of the English Law Notes or Condition 3(b) of the Terms and Conditions of the French Law Notes, as the case may be:	TARGET2

#### **PROVISIONS RELATING TO REDEMPTION**

33. Final Redemption:	Final Payout
34. Final Payout:	<p><b>Auto-Callable Products</b></p> <p>Autocall Standard Notes:</p> <p>Calculation Amount multiplied by:</p> <p style="text-align: center;">(A) If FR Barrier Value is greater than or equal to the Final Redemption Condition</p>

Level:

100% + **FR Exit Rate**; or

**(B)** If FR Barrier Value is less than the Final Redemption Condition Level and no Knock-in Event has occurred:

100% + **Coupon Airbag Percentage**; or

**(C)** If FR Barrier Value is less than the Final Redemption Condition Level and a Knock-in Event has occurred;

Min (100%, **Final Redemption Value**)

Where:

**Cap:** applicable

**Closing Level** means, in respect of the Underlying Reference and a Scheduled Trading Day, the official closing level of such Underlying Reference on such day as determined by the Calculation Agent, subject as provided in Index Linked Notes Condition 2 (Adjustments to an Index)

**Coupon Airbag Percentage** means 0 per cent.

**Final Redemption Condition Level** means 100%

**Final Redemption Value** means the Underlying Reference Value

**FR Barrier Value** means, in respect of a SPS FR Barrier Valuation Date, the Underlying Reference Value

**FR Exit Rate** means FR Athena Up Rate

**FR Athena Up Rate** means  $\text{Min}(\text{Max}(\text{FR Floor Percentage}, \text{FR Gearing} \times (\text{FR Value} - \text{FR Strike Percentage}) + \text{FR Spread}), \text{FR Cap Percentage}) + \text{FR Constant Percentage}$

**FR Cap Percentage** means 30 per cent.

**FR Constant Percentage** means 0 per cent

**FR Floor Percentage** means 0 per cent.

**FR Gearing** means 1

**FR Spread** means 0 per cent.



**FR Strike Percentage** means 100 per cent.

**FR Value** means the Underlying Reference Value

**Settlement Price Date** means the Redemption Valuation Date as set out in item 39(vii) below

**SPS FR Barrier Valuation Date** means the Settlement Price Date

**SPS Redemption Valuation Date** means the Settlement Price

**SPS Valuation Date** means, in respect of this Final Payout provisions, the SPS FR Barrier Valuation Date or the SPS Redemption Valuation Date, as the case may be.

**Strike Price Closing Value:** applicable

**Underlying Reference** is as set out in item 39(i) below

**Underlying Reference Closing Price Value** means, in respect of a SPS Valuation Date, the Closing Level in respect of such day

**Underlying Reference Strike Price** means, in respect of an Underlying Reference, the Underlying Reference Closing Price Value for such Underlying Reference on the Strike Date

**Underlying Reference Value** means, in respect of an Underlying Reference and a SPS Valuation Date, (i) the Underlying Reference Closing Price Value for such Underlying Reference in respect of such SPS Valuation Date (ii) divided by the relevant Underlying Reference Strike Price

- |     |                                 |   |
|-----|---------------------------------|---|
| 35. | Automatic Early Redemption:     | Not applicable  |
| 36. | Issuer Call Option:             | Not applicable  |
| 37. | Noteholder Put Option:          | Not applicable  |
| 38. | Aggregation:                    | Applicable  |
| 39. | Index Linked Redemption Amount: |   |
|     | (i) Index/Basket of Indices:    | The " <b>Index</b> " or the " <b>Underlying Reference</b> " is the EURO STOXX 50® Index |
|     |                                 | The Index is a Composite Index.   |
|     | (ii) Index Currency:            | EUR   |
|     | (iii) Screen Page:              | Bloomberg Code: SX5E Index  |

(iv) Specified Maximum Days of Disruption:	Specified Maximum Days of Disruption will be equal to eight (8)
(v) Strike Date:	28 February 2014
(vi) Averaging:	Not applicable
(vii) Redemption Valuation Date:	28 February 2020
(viii) Observation Date(s):	Not applicable
(ix) Observation Period:	Not applicable
(x) Exchange Business Day:	Single Index Basis
(xi) Scheduled Trading Day:	Single Index Basis
(xii) Exchange(s) and Index Sponsor:	(a) The relevant Exchange is as set out in the Conditions; and  (b) The relevant Index Sponsor is Stoxx Limited
(xiii) Related Exchange:	All Exchanges
(xiv) Weighting:	Not applicable
(xv) Valuation Time:	Scheduled Closing Time
(xvi) Index Correction Period:	As per Conditions
(xvii) Optional Additional Disruption Events:	a) The following Optional Additional Disruption Event apply:  - Increased Cost of Hedging
Trade Date:	30 October 2013  b) Delayed Redemption on the Occurrence of Additional Disruption Event and/or Optional Additional Disruption Event: Not applicable
(xviii) Delayed Redemption of the Occurrence of Index Adjustment Event:	Not applicable
(xix) Additional provisions applicable to Custom Indices:	Not applicable
40. Share Linked Redemption Amount:	Not applicable
41. Inflation Linked Redemption Amount:	Not applicable
42. Commodity Linked Redemption Amount:	Not applicable
43. Fund Linked Redemption Amount:	Not applicable
44. Credit Linked Notes:	Not applicable
45. ETI Linked Redemption Amount:	Not applicable

46.	Foreign Exchange (FX) Rate Linked Redemption Amount:	Not applicable
47.	Underlying Interest Rate Linked Redemption Amount:	Not applicable
48.	Early Redemption Amount:	
	Early Redemption Amount(s):	Market Value less Costs
49.	Provisions applicable to Physical Delivery:	Not applicable
50.	Variation of Settlement:	
	(i) Issuer's option to vary settlement:	The Issuer does not have the option to vary settlement in respect of the Notes.
	(ii) Variation of Settlement of Physical Delivery Notes:	Not applicable
51.	Form of the Notes:	Dematerialised Notes
		Bearer dematerialised form ( <i>au porteur</i> )
	New Global Note:	No
52.	Financial Centre(s) or other special provisions relating to Payment Days for the purposes of Condition 4(a):	TARGET2
53.	Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature):	Not applicable
54.	Details relating to Party Paid Notes:	Not applicable
55.	Details relating to Notes redeemable in instalments: amount of each instalment, date on which each payment is to be made:	Not applicable
56.	Redomination, renominalisation and reconventioning provisions:	Not applicable
57.	Masse (Condition 12 of the Terms and Conditions of the French Law Notes):	<b>The representant is :</b> Jean-Marcel François 4, rue des Cures 77400 Thorigny-sur-Marnes

The Representative receives no remuneration.

58.	Governing law:	French law
59.	If syndicated, names of Managers:	Not applicable
60.	Total commission and concession:	Fees have been paid to the Distributor in respect of the Notes. They cover distribution cost for a maximum annual amount equivalent to 0.90% (all tax included) of the nominal amount. Further information is available from BNP Paribas Arbitrage SNC on request.
61.	U.S. Selling Restrictions:	Reg. S Compliance Category 2; TEFRA not applicable
62.	Non exempt Offer:	<p>Applicable</p> <p>An offer of the Notes may be made by the Dealer, and BNP Paribas (the "<b>Initial Authorised Offerors</b>") together with any financial intermediaries granted General Consent, being persons to whom the issuer has given consent, (the "<b>Authorised Offerors</b>") other than pursuant to Article 3(2) of the Prospectus Directive in France (the "<b>Public Offer Jurisdiction</b>") during the period from 18 November 2013 until 28 February 2014 (the "<b>Offer Period</b>"). See further Paragraph 7 of Part B below.</p> <p><b>General Consent:</b>      Applicable</p> <p><b>Other Conditions to consent:</b>              Not Applicable</p>

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**Responsibility**

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By: Mykobi

Duly authorised

## **PART B – OTHER INFORMATION**

### **1. Listing and Admission to trading**

- (i) Listing and admission to trading: Application has been made by the Issuer for the Notes to be listed on Euronext Paris with effect from the Issue Date
- (ii) Admission to trading: Application has been made by the Issuer for the Notes to be admitted to trading on Euronext Paris with effect from the Issue Date.
- (iii) Estimate of total expenses related to admission to trading: EUR 3,000

### **2. Ratings**

The Notes have not been rated.

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

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

### **4. Reasons for the Offer, Estimated Net Proceeds and Total Expenses**

- (i) Reasons for the offer: See "Use of Proceeds" wording in Base Prospectus.
- (ii) Estimated net proceeds: EUR 29,829,000
- (iii) Estimated total expenses: See item 1(iii) above

### **5. Performance of Index/ Share/ Commodity/ Inflation/ Foreign Exchange Rate/ Fund/ Reference Entity/ Entities/ ETI Interest/ Formula, Explanation of Effect on Value of Investment and Associated Risks and Other Information concerning the Underlying**

<b>Index Page</b>	<b>Website</b>	<b>Screen</b>
EURO STOXX 50® Index	www.stoxx.com	Bloomberg SX5E

## **INDEX DISCLAIMER**

### *EuroStoxx50*

STOXX and its licensors (the "**Licensors**") have no relationship to BNP PARIBAS, other than the licensing of the EuroStoxx50® and the related trademarks for use in connection with the Notes.

STOXX and its Licensors do not:

- Sponsor, endorse, sell or promote the Notes.
- Recommend that any person invest in the Notes or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of Notes.
- Have any responsibility or liability for the administration, management or marketing of the Notes.
- Consider the needs of the Notes or the owners of the Notes in determining, composing or calculating the EuroStoxx50® or have any obligation to do so.

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

- STOXX and its Licensors do not make any warranty, express or implied and disclaim any and all warranty about:
  - The results to be obtained by the Notes, the owner of the Notes or any other person in connection with the use of the EuroStoxx50® and the data included in the EuroStoxx50®;
  - The accuracy or completeness of the EuroStoxx50® and its data;
  - The merchantability and the fitness for a particular purpose or use of the EuroStoxx50® and its data;
- STOXX and its Licensors will have no liability for any errors, omissions or interruptions in the EuroStoxx50® or its data;
- Under no circumstances will STOXX or its Licensors be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or its Licensors knows that they might occur.

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

## General disclaimer

Neither the Issuer nor the Guarantor shall have any liability for any act or failure to act by an Index Sponsor in connection with the calculation, adjustment or maintenance of an Index. Except as disclosed prior to the Issue Date, neither the Issuer, the Guarantor nor their affiliates has any affiliation with or control over the computation, composition or dissemination of an Index. Although the Calculation Agent will obtain information concerning an Index from publicly available sources it believes reliable, it will not independently verify this information. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by the Issuer, the Guarantor, their affiliates or the Calculation Agent as to the accuracy, completeness and timeliness of information concerning an Index.

## 6. OPERATIONAL INFORMATION

- |       |  |  |
|-------|--|--|
| (i)   | ISIN Code:   | FR0011617604   |
| (ii)  | Common Code:   | 098976434  |
| (iii) | Any clearing system(s) other than Euroclear France, Euroclear and Clearstream, Luxembourg approved by the Issuer and the Principal Paying Agent and the relevant identification number(s): | Not applicable   |
| (iv)  | Delivery:  | Delivery against payment   |
| (v)   | Additional Paying Agent(s) (if any):   | Not applicable   |
| (vi)  | Intended to be held in a manner which would allow Eurosystem eligibility:  | Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safe-keeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met. |



<b>7. Public Offers</b>	Applicable
(i) Offer Period:	See paragraph 62 above.
(ii) Offer Price:	The Offer Price will range during the Offer Period gradually from 99.43 % on 18 November 2013 to 100% on 28 February 2014
(iii) Conditions to which the offer is subject:	<p>Offers of the Notes 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 Offerors.</p> <p>The Issuer reserves the right to withdraw the offer and cancel the issuance of the Notes for any reason, in accordance 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 a right, each such potential investor shall not be entitled to subscribe or otherwise acquire the Notes.</p>
(iv) Description of the application process:	<p>Application to subscribe for the Notes can be made in France at the offices of the relevant Authorised Offeror. The distribution of the Notes will be carried out in accordance with Authorised Offeror's usual procedures notified to investors by such Authorised Offeror.</p> <p>Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer in relation to the subscription for the Notes</p>
(v) Details of the minimum and/or maximum amount of application:	<p>The minimum amount of application is the Specified Denomination.</p> <p>The maximum amount of application of Notes will be subject only to availability at the time of the application.</p> <p>There are no pre-identified allotment criteria. The Authorised Offerors will adopt allotment criteria that ensure equal treatment of prospective investors. All of the Notes requested through the Authorised Offerors during the Offer Period will be assigned up to the maximum amount of the Offer.</p> <p>In the event that during the Offer Period the requests exceed the total amount of the offer destined to prospective investors the Issuer, in accordance with the Authorised Offerors, will proceed to early terminate the Offer Period and will immediately suspend the acceptance of further requests.</p>
(vi) Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	Not applicable
(vii) Details of the method and time limits for	The Notes will be issued on the Issue Date against

paying up and delivering the Notes:	payment to the Issuer of the net subscription moneys. Investors will be notified by the relevant Authorised Offeror of their allocations of Notes and the settlement arrangements in respect thereof.
(viii) Manner and date in which results of the offers are to be made public:	Not applicable
(ix) Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not applicable
(x) 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 Notes 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.
(xi) Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	There are no expenses or taxes charged to the subscriber or purchaser that the Issuer is aware of.

## 8. Placing and Underwriting

(i) Name and address of the co-ordinator(s) of the global offer and of single parts of the offer:	Details of the Authorised Offerors are available from the Manager upon request.
(ii) Name and address of any paying agents and depository agents in each country (in addition to the Principal Paying Agent):	Not applicable
(iii) 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.
(iv) When the underwriting agreement has been or will be reached:	Not applicable