

FINAL TERMS DATED 19 APRIL 2013

BNP Paribas Arbitrage Issuance B.V.

*(incorporated in The Netherlands)
(as Issuer)*

BNP Paribas

*(incorporated in France)
(as Guarantor)*

(Warrant and Certificate Programme)

2 Series of 200,000 Secured Certificates linked to either the BNP Paribas EU Volatility Futures x1 Index TR or the BNP Paribas EU Volatility Futures x-1 Index TR

BNP Paribas Arbitrage S.N.C.
(as Manager)

The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Securities in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Securities. Accordingly any person making or intending to make an offer in that Relevant Member State of the Securities may only do so in circumstances in which no obligation arises for the Issuer or any Manager to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Manager has authorised, nor do they authorise, the making of any offer of Securities 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.

This product qualifies as a structured product in Switzerland. It does not represent a share in a collective Investment scheme and thus is not subject to the approval and supervision of the Swiss Financial Market Supervisory Authority FINMA. Therefore, investors in this product are not eligible for the specific investor protection under the Swiss Federal Act on Collective Investment Schemes.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 1 June 2012, each Supplement to the Base Prospectus published and approved on or before the date of the Final Terms (copies of which are available as described below) and any Supplement to the Base Prospectus which may have been published and approved before the issue of any additional amount of Securities (the "**Supplements**") (provided that to the extent any Such Supplement (i) is published and approved after the date of these Final Terms and (ii) provide for any change to the Conditions of Securities such changes shall have no effect with respect to the Conditions of the Securities to which these Final Terms relate) which together constitute a base prospectus for the purposes of Directive 2003/71/EC (the "**Prospectus Directive**") as amended (which includes the amendments made by Directive 2010/73/EU (the "**2010 PD Amending Directive**") to the extent that such amendments have been implemented in a relevant Member State). This document constitutes the Final Terms of the Securities described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus as so supplemented. Full information on BNP Paribas Arbitrage Issuance B.V. (the "**Issuer**") and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. The

Base Prospectus, any Supplement(s) to the Base Prospectus and these Final Terms are available for viewing at BNP PARIBAS SECURITIES SERVICES S.C.A., Grands Moulins de Pantin, 9 rue du débarcadère 93761 Pantin Cedex (France) and on the following website(s) :

www.produitsdebourse.bnpparibas.fr/fr/index.aspx?Download=warrants/fr/doc/FTBNPIVXTR.pdf
www.produitsdebourse.bnpparibas.fr/fr/index.aspx?Download=warrants/fr/doc/FTBNPISVXT.pdf

and copies may be obtained free of charge at the specified offices of the Security Agents.

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

These Final Terms relate to the series of Securities as set out in "Specific Provisions for each Series" below. References herein to "**Securities**" shall be deemed to be references to the relevant Securities that are the subject of these Final Terms and references to "**Security**" shall be construed accordingly.

SPECIFIC PROVISIONS FOR EACH SERIES

SERIES NUMBER	NO. OF SECURITIES ISSUED	NO OF SECURITIES	ISIN	COMMON CODE	MNEMONIC CODE	ISSUE PRICE PER SECURITY	REDEMPTION DATE
See "Summary of the features of the Securities" in Annex A	200,000 for each series	200,000 for each series	See "Summary of the features of the Securities" in Annex A	See "Summary of the features of the Securities" in Annex A	See "Summary of the features of the Securities" in Annex A	See "Summary of the features of the Securities" in Annex A	See "Summary of the features of the Securities" in Annex A

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

GENERAL PROVISIONS

The following terms apply to each series of Securities:

1. Issuer: BNP Paribas Arbitrage Issuance B.V.
2. Guarantor: BNP Paribas
3. Trade Date: 2 January 2013
4. Issue Date: 19 April 2013
5. Consolidation: Not applicable
6. Type of Securities:
 - (a) Certificates
 - (b) The Securities are Index Securities

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

The Securities are Secured Securities and accordingly the provisions of Annex 12 (*Additional Terms and Conditions*) shall apply.

for Secured Securities) shall apply. Additional terms and conditions relating to Secured Securities are set out in paragraph 45 of these Final Terms.

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

PRODUCT SPECIFIC PROVISIONS

22. Index Securities: Applicable
- (a) Index/Basket of Indices/Index The Securities of each series relate to the Index (the "**Index**") indicated in "Summary of the features of the

Sponsor(s):	Securities" in Annex A.
	The Index Sponsor is BNP Paribas.
	The Index in respect of each Series is a Custom Index.
(b) Index Currency:	EUR.
(c) Exchange(s):	Not applicable.
(d) Related Exchange(s):	Not applicable.
(e) Exchange Business Day:	Not applicable.
(f) Scheduled Trading Day:	Not applicable.
(g) Weighting:	Not applicable.
(h) Settlement Price:	The Settlement Price will be calculated in accordance with Index Security Condition 8.
(i) Disrupted Day:	If the Redemption Valuation Date or the Optional Redemption Valuation Date is a Disrupted Day, the Settlement Price will be calculated in accordance with Index Security Condition 6.2.
(j) Specified Maximum Days of Disruption:	The Specified Maximum Days of Disruption will be equal to twenty Scheduled Custom Index Business Days.
(k) Valuation Time:	As per the Conditions.
(l) Delayed Redemption on Occurrence of an Index Adjustment Event (in the case of Certificates only):	Not applicable.
(m) Index Correction Period:	Not applicable.
(n) Other terms or special conditions:	The definition of Valuation Date in Index Security Condition 8 shall be amended by the addition of the words "and/or Optional Redemption Valuation Date" after the words "Automatic Early Redemption Valuation Date" and before the words "and/or" in the second line of such definition.
(o) Additional provisions applicable to Custom Indices:	Applicable.
(i) Screen Page:	Bloomberg Code/Reuters Code of the Index in respect of each series is as set out in Annex A hereto.
(ii) Custom Index Business Day:	Custom Index Business Day (Single Index Basis).

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

38. Knock-out Event: Not applicable.

PROVISIONS RELATING TO WARRANTS

39. Provisions relating to Warrants: Not applicable.

PROVISIONS RELATING TO CERTIFICATES

40. Provisions relating to Certificates: Applicable.

- (a) Notional Amount of each Certificate: EUR 100.
- (b) Partly Paid Certificates: The Certificates are not Partly Paid Certificates.
- (c) Interest: Not applicable.
- (d) Fixed Rate Provisions: Not applicable.
- (e) Floating Rate Provisions: Not applicable.
- (f) Linked Interest Certificates: Not applicable.
- (g) Payment of Premium Amount(s): Not applicable.
- (h) Index Linked Interest/Premium Amount Certificates: Not applicable.
- (i) Share Linked Interest/Premium Amount Certificates: Not applicable.
- (j) ETI Linked Interest/Premium Amount Certificates: Not applicable.
- (k) Debt Linked Interest/Premium Amount Certificates: Not applicable.
- (l) Commodity Linked Interest/Premium Amount Certificates: Not applicable.
- (m) Inflation Index Linked Index/Premium Amount Certificates: Not applicable.
- (n) Currency Linked Interest/Premium Amount Certificates: Not applicable.
- (o) Fund Linked Interest/Premium Amount Certificates: Not applicable.
- (p) Futures Linked Interest/

Premium Amount Certificates:

- (q) Instalment Certificates: The Certificates are not Instalment Certificates.
- (r) Issuer Call Option: Applicable. The Issuer may exercise its rights under Condition 34.3 on any Business Day from, but excluding, the Issue Date to, but excluding, the Redemption Valuation Date.
- (i) Optional Redemption Date(s): The day falling 30 calendar days after the notice referred to in Condition 34.3(a) has been delivered to the Holders in accordance with Condition 10.
- (ii) Optional Redemption Valuation Date: The date designated as the Optional Redemption Valuation Date by the Issuer in the notice exercising the Issuer Call Option, being the day falling 5 Custom Index Business Days prior to the Optional Redemption Date.
- (iii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s): Unless previously redeemed or purchased and cancelled, the Optional Redemption Amount per Certificate shall be determined in accordance with the following formula:

$$N \times \frac{Index_{Optional}}{Index_{Initial}} \times \prod_{t=1}^{optional} \left(1 - (MF + AF) \times \frac{Act_{(t,t-1)}}{360} \right)$$

where:

"**AF**" or **Adjustment Factor** corresponds to the cost of the collateral, the cost of hedging and, where applicable, the cost of license fees. At inception AF has been set at a flat rate as set out in Annex 1 hereto. If these costs increase due to prevailing market conditions or, where applicable, changes to any licensing agreements held by BNP Paribas, AF may be adjusted to account for such increases, by an amount calculated by the Calculation Agent acting in a commercially reasonable manner. In such case AF will be displayed on the Reuters page BNPPETC, or any successor pages thereto, and on any other data provider as the Calculation Agent deems appropriate. The maximum AF that the Calculation Agent may set shall be 1%;

"**MF**" or **management fee** means the fee deducted by the Issuer set at a level according to Annex A hereto;

"**Index_{Initial}**" means the Settlement Price of the Index in respect of the Strike Date (see "Summary of the features of the Securities" in Annex A);

"**Index_t**" means the Settlement Price of the Index on each Observation Date_t;

"**Observation Date_t**" means each Custom Index Business Day, each a day_t, from, and including, the Strike Date, to, and including, the Redemption Valuation Date;

"**Index_{Optional}**" means the arithmetic average of the Settlement Price of the Index in respect of the Optional Redemption Valuation Date and on the four (4) Custom Index Business Days immediately preceding the Optional Redemption Valuation Date (each such day an "Observation Date_t");

"**N**" means the Notional Amount of each Security set out in paragraph 40(a);

" $Act_{(t,t-1)}$ " means the number of calendar days from, but excluding, Custom Index Business Day (t-1) to, and including, Custom Index Business Day (t); and

"**optional**" means the total number of Custom Index Business Days from, and including, the Strike Date to, and including, the Optional Redemption Valuation Date.

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| (iv) | Notice Period (if different from those set out in the Conditions): | The Notice Period for the purposes of Condition 34.3(a) is 30 calendar days. |
| (s) | Holder Put Option: | Not applicable. |
| (t) | Automatic Early Redemption Event: | Not applicable. |
| (u) | Cash Settlement Amount: | Unless previously redeemed or purchased and cancelled, the Cash Settlement Amount per Certificate shall be determined in accordance with the following formula: |

$$N \times \frac{\text{Index}_{\text{Final}}}{\text{Index}_{\text{Initial}}} \times \prod_{t=1}^{\text{Final}} \left(1 - (\text{MF} + \text{AF}) \times \frac{\text{Act}_{(t,t-1)}}{360} \right)$$

where:

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

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

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

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

"**final**" means the total number of Custom Index Business Days from, and including, the Strike Date to, and including, the Redemption Valuation Date; and

"**Index_{Final}**" means the Settlement Price of the Index in respect of the Redemption Valuation Date.

- (v) Renouncement Notice Cut-off Time: Not applicable.
- (w) Strike Date: 2 January 2013
- (x) Redemption Valuation Date: See "Summary of the features of the Securities" in Annex A hereto.
- (y) Averaging: Averaging does not apply to the Securities.
- (z) Observation Dates: Not applicable.

DISTRIBUTION AND US SALES ELIGIBILITY

- 41. Selling Restrictions: As described in the Base Prospectus.
 - (a) Eligibility for sale of Securities in the United States to AIs: The Securities are not eligible for sale in the United States to AIs.
 - (b) Eligibility for sale of Securities in the United States to QIBs within the meaning of Rule 144A: The Securities are not eligible for sale in the United States under Rule 144A to QIBs.
 - (c) Eligibility for sale of Securities in the United States to QIBs within the meaning of Rule 144A who are also QPs within the meaning of the Investment Company Act: The Securities are not eligible for sale in the United States to persons who are QIBs and QPs
- 42. Additional U.S. Federal income tax consequences: Not applicable.
- 43. Registered broker/dealer: Not applicable.
- 44. Non exempt offer: Not applicable.

PROVISIONS RELATING TO COLLATERAL AND SECURITY

- 45. Collateral Security Conditions: Applicable - Annex 12 (*Additional Terms and Conditions for Secured Securities*) will apply.
 - (a) Collateral Pool: Collateral Pool 2:
 - (A) Collateral Assets other than UCITS Interests will be held in account number 1053617347H under the name "IBV COLLAT POOL 2" at BNP Paribas Securities Services, Luxembourg Branch and (B) any UCITS Interests will be held in account number 16856 IBV/BNPPARB at Clearstream Banking, société

anonyme or any sub account thereof or relating thereto.

- (b) Type of Collateral Pool: Multiple Series Pool.
- (c) Initial Collateral Assets: Not applicable.
- (d) Eligible Collateral: (A) Debt securities issued or guaranteed by the government of (i) Canada, France, Germany, Italy, Japan, the United Kingdom or the United States of America or (ii) a country within the Eurozone, in each case having a credit rating of not less than AA by Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc. or a credit rating of Aa2 by Moody's Investors Service, Inc. and/or (B) units or shares of UCITS funds denominated in EUR or United States Dollars with an annual volatility of less than 10 per cent. (such units or shares in UCITS funds being "**UCITS Interests**").
- (e) Type of collateralisation: MTM Collateralisation.
- (f) Type of enforcement: Collateral Cash Settlement.
- (g) Haircut: Applicable.
- (h) Security Termination Amount: Security Value Termination Amount.
- (i) Priority of Payments: Not applicable.
- (j) Additional or Alternative Security Agreement(s): None.
- (k) Limited Diversification: Applicable.
- (l) Collateral Valuation Dates: Each Paris Business Day from, and including, the Issue Date to, and including, the Redemption Valuation Date.
- (m) Collateral Calculation Agent: BNP Paribas Arbitrage S.N.C.
- (n) Collateral Custodian: BNP Paribas Securities Services, Luxembourg Branch in respect of Eligible Collateral which does not consist of UCITS Interests and Clearstream Banking, société anonyme in respect of Eligible Collateral which consists of UCITS Interests (each a "**Collateral Custodian**").
- (o) Collateral Agent: BNP Paribas Trust Corporation UK Limited.
- (p) Swap Agreement: Not applicable.
- (q) Swap Counterparty: Not applicable.
- (r) Repurchase Agreement: Not applicable.

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| (s) | Repo Counterparty: | Not applicable. |
| (t) | Terms for realisation of Collateral Assets if different from as set out in Collateral Security Conditions: | Not applicable. |
| (u) | Collateral Asset Default: | Not applicable. |
| (v) | Collateral Security Credit Certificates: | Not applicable. |
| (w) | Collateral Asset Linked Securities: | Not applicable. |
| (x) | Other terms or special conditions: | Not applicable. |

Purpose of Final Terms

These Final Terms comprise the final terms required for issue and admission to trading and listing on NYSE Euronext Paris of the Securities described herein pursuant to the BNP Paribas, BNP Paribas Arbitrage Issuance B.V. Warrant and Certificate Programme.

Responsibility

The Issuer accepts responsibility for the information contained in these Final Terms. To the best of the knowledge of the Issuer (who has taken all reasonable care to ensure that such is the case), the information contained herein is in accordance with the facts and does not omit anything likely to affect the import of such information. The information included in Part B relating to the Custom Index consists of extracts from or summaries of information that is publicly available in respect of the Custom Index. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by the Index Sponsor, no facts have been omitted which would render the reproduced inaccurate or misleading.

Signed on behalf of BNP Paribas Arbitrage Issuance B.V.

As Issuer:



By: ..Cezar NASTASA.. Duly authorised

PART B – OTHER INFORMATION

1. Listing and Admission to trading

Application has been made to list the Securities on NYSE Euronext Paris and to admit the Securities for trading on NYSE Euronext Paris.

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

Buy-back provisions

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

- 1) each request shall be for a minimum of 1,000 Certificates (the “**Minimum Size**”) and multiples of 1 Certificate thereafter;
- 2) each request shall be for a maximum of 10,000 Certificates (the “**Maximum Size**”) per Holder and per Custom Index Business Day for each series of Certificates
- 3) the Holder must notify BNP Paribas Arbitrage S.N.C. in writing or by telephone to be confirmed in writing to the contact details given below no later than 12.00 noon Central European Time on any Custom Index Business Day (the “**Buy-back Transaction Date**”) of its intention to sell and its request to BNP Paribas Arbitrage S.N.C. to purchase a specified number of Certificates subject to the Minimum Size above;
- 4) the sale/purchase price shall be determined by BNP Paribas Arbitrage S.N.C. according to the following formula:

$$N \times \left(\frac{Index_t}{Index_{Initial}} - Sprd \right) \times \prod_{t=1}^x \left(1 - (MF + AF) \times \frac{Act_{(t,t-1)}}{360} \right)$$

where:

$Index_t$ is the Settlement Price of the Index on the relevant Buy-back Transaction Date;

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

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

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

"**Sprd**" is as set out in Annex A hereto;

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

"**x**" means the total number of Custom Index Business Days from, and including, the Strike Date to, and including, the Buy-back Transaction Date.

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

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

Email : eqd.secondary@bnpparibas.com

Bloomberg mail : BNPP SECONDARY

Paris – telephone number : +33 1 4014 9405

London – telephone number : +44 207 595 3950

2. Ratings

Ratings: The Securities to be issued have not been rated.

3. Risk Factors

The risk factors set out in the Base Prospectus shall apply.

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

An investor may recover less than their initial investment whether their Securities are sold before maturity or not.

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

The price of the Securities may be volatile and will be affected by, amongst other things, the performance of the Custom Index and its components.

4. Interests of Natural and Legal Persons Involved in the Issue

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 Securities has an interest material to the offer."

5. Reasons for the Offer, Estimated Net Proceeds and Total Expenses

Not applicable.

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

The Securities are denominated in EUR and are scheduled to be redeemed 10 years after their issue. However the Issuer may exercise its Issuer Call Option and, upon giving prior notice to the Holders, redeem the Securities in whole, but not in part, at the Optional Redemption Amount on the Optional Redemption Date pursuant to the provisions set out in paragraph 40(r) of Part A.

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

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

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

Place where information relating to the Index can be obtained Information on the Index of each series will be available on the dedicated website: www.bnpparibasindex.com.

Detailed information on the composition, calculation and maintenance of the Indices, as well as their past and further performances and volatility, is available from the Index Sponsor and the Calculation Agent upon request.

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

DESCRIPTION OF THE INDEX

The indices to which the Certificates are linked are members of the BNP Paribas EU Volatility Futures Index Total Return Series of indices. This family of indices gives total return exposure to the corresponding excess return version of the relevant index, by adding overnight interest to the calculation of the daily performance of the index. The excess return indices give exposure to the performance of the short term (front month and second month) VSTOXX Futures contract listed on the EUREX (the "Futures"). The Index named as 'X1' tracks the Futures and the index named as 'X-1' reverses the direction of price movement, meaning that when the price of the Futures fall, the level of the Index goes up.

Further Information

Further details regarding the indices are available from the Index Sponsor upon request.

7. Operational Information

Relevant Clearing System(s): Euroclear France.

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

8. Terms and Conditions of the Public Offer

Not applicable.

9. Placing and Underwriting

Not applicable.

10. Yield

Not applicable.

11. Historic Interest Rates

Not applicable.

12. Form of Exercise Notice

Not applicable.

13. Form of Renouncement Notice

Not applicable.

14. Description of Collateral Assets

Not applicable.

Custom Index Disclaimer

The methodology of the indices (the “Indices”) is confidential. The sponsor of the Indices (the “Index Sponsor”) and where an Index is calculated by a party other than the Index Sponsor (the “Index Calculation Agent”) do not guarantee the accuracy or completeness of the Index methodology or the calculation methods, or that there will be no errors or omissions in computing or disseminating the Index, and the Index Sponsor and the Index Calculation Agent, shall have no liability for any errors or omissions therein. The Index methodology is based on certain assumptions, certain pricing models and calculation methods adopted by the Index Sponsor and/or the Index Calculation Agent and may have certain inherent limitations. Information prepared on the basis of different models, calculation methods or assumptions may yield different results. You have no authority to use or reproduce the Index methodology in any way without a specific licence from BNP Paribas permitting you to do so, and neither BNP Paribas nor any of its affiliates shall be liable for any loss whatsoever arising directly or indirectly from the use of the Index or index methodology or otherwise in connection therewith.

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

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

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

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ANNEX A

Series Number	Our reference	ISIN Code	Common Code	Valoren Code	Index/Custom Index	Index _{initial}	Index Bloomberg Code	Index Reuters Code	MF	AF	Number of Certificates	Currency	Redemption Valuation Date	Redemption Date	Sprd	Issue Price per certificate
1	CC0011FRC	FR0011467992	91624044	CH0204380833	BNP Paribas EU Volatility Futures x1 Index TR	453.6834	BNPIVXTR Index	BNPIVXTR	0.80%	0.40%	200,000	EUR	19 April 2023	26 April 2023	0.5%	EUR 100
2	CC0012FRC	FR0011468008	91624117	CH0204380841	BNP Paribas EU Volatility Futures x-1 Index TR	181.3614	BNPISVXT Index	BNPISVXT	0.80%	0.40%	200,000	EUR	19 April 2023	26 April 2023	0.5%	EUR 100