

Final Terms dated 4 April 2013

BNP PARIBAS

(incorporated in France)

(as Guarantor)

BNP PARIBAS ARBITRAGE ISSUANCE B.V.

(incorporated in The Netherlands)

(as Issuer)

Issue of EUR 30,000,000 Autocallable Index Linked Redemption Notes due July 2021

Series EI2324BAB

under the €90,000,000,000

Programme for the Issuance of Debt Instruments

guaranteed by BNP Paribas

(the Programme)

The Notes are offered to the Public in the Republic of France from and including 4 April 2013 to and including 28 June 2013

The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (b) below, any offer of Notes 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 Notes. Accordingly any person making or intending to make an offer of the Notes may only do so:

- (i) 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 supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or
- (i) in those Public Offer Jurisdictions mentioned in Paragraph 58 of Part A below, provided such person is one of the persons mentioned in Paragraph 58 of Part A below and that such offer is made during the Offer Period specified for such purpose therein.

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 "**Approval Date**"), have the right within two working days of the Approval 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 (the "**Conditions**") set forth under the sections entitled "Terms and Conditions of the Notes" and "Annex 1 – Additional Terms and Conditions for Index Linked Notes" in the Base Prospectus dated 1 June 2012 which received visa no 12-239 from the *Autorité des marchés financiers* ("**AMF**") on 1 June 2012 (the "**Base Prospectus**") and the supplements to the Base Prospectus dated 22 June 2012, 7 August 2012, 14 September 2012, 30 October 2012, 22 November 2012 and 15 February 2013 (the "**Supplements**") which, together, constitute a base prospectus for the purposes of the Directive 2003/71/EC (the "**Prospectus Directive**") as amended (which includes the amendments made by the Directive 2010/73/EU (the "**2010 PD Amending Directive**") to the extent that such amendments have been implemented in a Member State). 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 such Base Prospectus and the Supplements. 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 as so supplemented. These Final Terms, the Base Prospectus and the Supplements 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. The Base Prospectus and the Supplements will also be available on the AMF website 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.

1. (i) Issuer: BNP Paribas Arbitrage Issuance B.V.
(ii) Guarantor: BNP Paribas
2. (i) Series Number: EI2324BAB
(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. (i) Issue Price of Tranche: 99.76 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

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| 8. | Issue Date: | 4 April 2013 |
| 9. | Maturity Date: | 12 July 2021 or if that is not a Business Day the immediately succeeding Business Day |
| 10. | Form of Notes: | Bearer |
| 11. | Interest Basis: | Not applicable |
| 12. | Redemption/Payment Basis: | Index Linked Redemption (further particulars specified below) |
| 13. | Change of Interest Basis or Redemption/Payment Basis: | Not applicable |
| 14. | Put/Call Options: | Not applicable |
| 15. | Status of the Notes: | Senior |
| 16. | BNP Paribas Tax Gross-up: | Not applicable |
| 17. | BNPP B.V. Tax Gross-up: | Condition 6(b)(i) (Gross-up) applicable |
| 18. | Listing: | See " <i>Listing and Admission to Trading</i> " in Part B |
| 19. | Method of distribution: | Non-syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 20. | Fixed Rate Provisions: | Not applicable |
| 21. | Floating Rate Provisions: | Not applicable |
| 22. | Zero Coupon Provisions: | Not applicable |
| 23. | Index Linked Interest Provisions: | Not applicable |

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| 24. | Share Linked Interest Provisions | Not applicable |
| 25. | Inflation Linked Interest Provisions: | Not applicable |
| 26. | Commodity Linked Interest Provisions: | Not applicable |
| 27. | Fund Linked Interest Provisions: | Not applicable |
| 28. | ETI Linked Provisions: | Not applicable |
| 29. | Foreign Exchange (FX) Rate Linked Interest Provisions: | Not applicable |
| 30. | Formula Linked Interest Provisions: | Not applicable |
| 31. | Additional Business Centre(s) (Condition 3(b)): | TARGET2 |

PROVISIONS RELATING TO REDEMPTION

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| 32. | Issuer Call Option: | Not applicable |
| 33. | Noteholder Put Option: | Not applicable |
| 34. | Final Redemption Amount: | The Index Linked Redemption Amount specified below |
| 35. | Index Linked Redemption Amount: | Applicable |
| (i) | Index/Basket of Indices: | The EuroStoxx 50 Index (the " Index ")

Composite |
| (ii) | Index Currency: | EUR |
| (iii) | Screen Page: | Bloomberg screen page SX5E, or any successor thereto |
| (iv) | Formula: | Unless the Notes have been previously redeemed or purchased and cancelled by the Issuer, the Calculation Agent shall determine the Index Linked Redemption Amount as follows:

a) if on the Redemption Valuation Date $Index_{Final}$ is greater than or equal to 105% of $Index_{Initial}$ the Index Linked Redemption Amount per Calculation Amount shall be calculated in accordance with the |

following:

EUR 1,000 x 164.00%

Or,

- b) if on the Redemption Valuation Date $Index_{Final}$ is less than 105% of $Index_{Initial}$ but no Knock-in Event has occurred the Index Linked Redemption Amount per Calculation Amount shall be calculated in accordance with the following:

EUR 1,000 x 132%

Otherwise,

- c) if a Knock-in Event has occurred the Index Linked Redemption Amount per Calculation Amount shall be calculated in accordance with the following:

$$EUR1,000 \times [100\% + \min(0\%, \frac{Index_{Final} - Index_{Initial}}{Index_{Initial}})]$$

Where:

“ $Index_{Initial}$ ” means the Settlement Price on the Strike Date;

“ $Index_{Final}$ ” means the Settlement Price on the Redemption Valuation Date.

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| (v) | Settlement Price: | As set out in the Conditions |
| (vi) | Disrupted Day: | If the Redemption Valuation Date or any Automatic Early Redemption Valuation Date is a Disrupted Day, the Settlement Price will be calculated in accordance with Annex 1 – <i>Additional Terms and Conditions for Index Linked Notes</i> |
| (vii) | Specified Maximum Days of Disruption: | Eight (8) Scheduled Trading Days |
| (viii) | Calculation Agent responsible for calculating the redemption amount due: | BNP Arbitrage S.N.C. (the “ Calculation Agent ”)

All determinations 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 |
| (ix) | Provisions for determining redemption amount where calculation by reference to Formula is impossible | As set out in the Conditions |

or impracticable:

(x)	Strike Date:	28 June 2013
(xi)	Averaging:	Averaging does not apply to the Notes
(xii)	Redemption Valuation Date:	28 June 2021
(xiii)	Observation Date(s):	Not applicable
(xiv)	Observation Period:	Not applicable
(xv)	Exchange Business Day:	Single Index Basis
(xvi)	Scheduled Trading Day:	Single Index Basis
(xvii)	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 or any successors thereto
(xviii)	Related Exchange:	All Exchanges
(xix)	Weighting:	Not applicable
(xx)	Valuation Time:	Scheduled Closing Time
(xxi)	Index Correction Period:	As per Conditions
(xxii)	Additional Disruption Events:	The following Additional Disruption Events apply to the Notes: Not applicable
(xxiii)	Market Disruption:	Specified Maximum Days of Disruption will be equal to eight (8)
(xxiv)	Knock-in Event:	Applicable A Knock-in Event shall be deemed to occur if at the Knock-in Valuation Time on the Knock-in Determination Day, the Settlement Price is lower than the Knock-in Price
(a)	Knock-in Price/Knock-in Range Price:	65% of $Index_{Initial}$
(b)	Knock-in Period Beginning Date:	Not applicable

(c) Knock-in Period Beginning Date Scheduled Trading Day Convention:	Not applicable
(d) Knock-in Determination Period:	Not applicable
(e) Knock-in Determination Day(s):	The Redemption Valuation Date
(f) Knock-in Period Ending Date:	Not applicable
(g) Knock-in Period Ending Date Scheduled Trading Day Convention:	Not applicable
(h) Knock-in Valuation Time:	Valuation Time
(xxv) Knock-out Event:	Not applicable
(xxvi) Automatic Early Redemption Event:	Applicable where the Settlement Price on any Automatic Early Redemption Valuation Date is greater than or equal to the Automatic Early Redemption Level
(a) Automatic Early Redemption Amount:	EUR 1,000 x [100% + n x 8.00%] With n = 1 to 7 representing each Automatic Early Redemption Date
(b) Automatic Early Redemption Date(s):	Each of 14 July 2014 (n=1), 13 July 2015 (n=2), 12 July 2016 (n=3), 12 July 2017 (n=4), 12 July 2018 (n=5), 12 July 2019 (n=6) and 13 July 2020 (n=7) subject to adjustment in accordance with the Following Business Day Convention
(c) Automatic Early Redemption Level:	105% of Index _{Initial}
(d) Automatic Early Redemption Rate:	Not applicable
(e) Automatic Early Redemption Valuation Date(s):	Each of 30 June 2014 (n=1), 29 June 2015 (n=2), 28 June 2016 (n=3), 28 June 2017 (n=4), 28 June 2018 (n=5), 28 June 2019 (n=6) and 29 June 2020 (n=7)
(xxvii) Delayed Redemption on Occurrence of Index Adjustment Event:	Not applicable

	(xxviii) Other terms or special conditions:	Not applicable
	(xxix) Additional provisions applicable to Custom Indices:	Not applicable
36.	Share Linked Redemption Amount:	Not applicable
37.	Inflation Linked Redemption Amount:	Not applicable
38.	Commodity Linked Redemption Amount:	Not applicable
39.	Fund Linked Redemption Amount:	Not applicable
40.	Credit Linked Notes:	Not applicable
41.	ETI Linked Redemption Amount:	Not applicable
42.	Foreign Exchange (FX) Rate Linked Redemption Amount:	Not applicable
43.	Formula Linked Redemption Amount:	Not applicable
44.	Early Redemption Amount:	
	Early Redemption Amount(s) (if required or if different from that set out in Condition 5(e)):	In the event of the Notes becoming due and payable for taxation reasons or on event of default of the Issuer on or after the Issue Date but prior to the Maturity Date then the Early Redemption Amount in respect of the Notes shall be such amount as shall be determined by the Calculation Agent in its absolute discretion which would have the effect of preserving for the Noteholders the economic equivalent of the obligations of the Issuer to make payments of principal on the Maturity Date on and prior thereto
45.	Provisions applicable to Physical Delivery:	Not applicable
46.	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

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 47.** Form of Notes: Bearer Notes:
New Global Note: No
Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for definitive Bearer Notes only upon an Exchange Event.
- 48.** Financial Centre(s) or other special provisions relating to Payment Days for the purposes of Condition 4(a): TARGET2
- 49.** Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature): No
- 50.** Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and, if different from those specified in the Temporary Global Note, consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: Not applicable
- 51.** Details relating to Notes redeemable in instalments: amount of each instalment, date on which each payment is to be made: Not applicable
- 52.** Redenomination, renominatisation and reconventioning provisions: Not applicable
- 53.** Other terms or special conditions: The first paragraph of the definition of "Valuation Date" in Condition 7 of Annex 1 (Additional Terms and Conditions for Index Linked Notes) in the Base Prospectus is hereby amended with the insertion of "and/or Automatic Early Redemption Valuation Date and/or Knock-in Determination Day" after

“and/or the Redemption Valuation Date”

DISTRIBUTION

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| 54. | (i) If syndicated, names and addresses of Managers and underwriting commitments (specifying Lead Manager): | Not applicable |
| | (ii) Date of Subscription Agreement: | Not applicable |
| | (iii) Stabilising Manager (if any): | Not applicable |
| 55. | If non-syndicated, name of and address Dealer: | BNP Paribas Arbitrage S.N.C.

160 / 162 boulevard Mac Donald

75019 Paris

France |
| 56. | Total commission and concession: | Not applicable |
| 57. | U.S. Selling Restrictions: | Reg. S Compliance Category 2; TEFRA D |
| 58. | Non exempt Offer: | An offer of the Notes will be made through the Dealer and Derivatives Capital (the “ Distributor(s) ” and, together with the Dealer, the “ Financial Intermediaries ”) other than pursuant to Article 3(2) of the Prospectus Directive in the Republic of France (the “ Public Offer Jurisdiction ”) during the period from and including 4 April 2013 to and including 28 June 2013 during the hours in which the bank are open for business (the “ Offer Period ”). See further paragraph 10 of Part B below. |
| 59. | Additional selling restrictions: | Not applicable |


PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on *Bourse de Luxembourg* and listing on the Official List of the Luxembourg Stock Exchange and public offer in the Public Offer Jurisdiction of the Notes described herein pursuant to the BNP Paribas and BNP Paribas Arbitrage Issuance B.V. €90,000,000,000 Programme for the Issuance of Debt Instruments.

RESPONSIBILITY

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

Signed on behalf of the Issuer:

By: 
Duly authorised

PART B – OTHER INFORMATION

1. Listing and Admission to trading

- (i) Listing: Luxembourg Stock Exchange's Official List
- (ii) Admission to trading: Application has been made for the Notes to be admitted to trading on Luxembourg Stock Exchange's Regulated Market with effect from the Issue Date

In this respect investors are advised that, a new base prospectus is expected to be approved by the the Autorité des marchés financiers (the "AMF") by 27 May 2013 and such listing and admission to trading will be made pursuant to such new Base Prospectus, however the terms and conditions applicable to the Notes will remain as those set forth in the Base Prospectus date 1 June 2012.

- (iii) Estimate of total expenses related to admission to trading: EUR 3,100

2. Ratings

Ratings: The Notes to be issued have not been rated

3. Risk Factors

The reference to Issue Price is not an expression of market value and does not imply that transactions in the market will not be executed at prices above or below such Issue Price to reflect prevailing market conditions.

The attention of potential purchasers of the Notes is drawn to the Risk factors set out in the Base Prospectus with particular reference to those relating to Index Linked Notes and they should note that the return of principal in respect of the Notes described herein is linked to the value of an equity index. Small movements in the value of the equity index may have a significant impact on the value of the Notes and could result in the Noteholders receiving upon final redemption, an amount that may be less than the principal amount of the Notes or even nil.

None of the Issuer, the Calculation Agent nor any Agents accepts responsibility for the calculation, maintenance or publication of the Index or any successor index.

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

Save for any fees payable to the Dealer, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

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

Not applicable

6. Fixed Rate Notes only – Yield

Not applicable

7. Floating Rate Notes only – Historic Interest Rates

Not applicable

8. 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

Index	Website	Screen Page
EURO STOXX 50® Index	www.stoxx.com	Bloomberg SX5E

The Notes are subject to market disruption event provisions and adjustment rules in relation to events concerning the underlying Index.

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.

9. OPERATIONAL INFORMATION

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| (i) | ISIN Code: | XS0909836107 |
| (ii) | Common Code: | 090983610 |
| (iii) | Any clearing system(s) other than 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: | No |

10. PUBLIC OFFER

- (i) Offer Period: From and including 4 April 2013 to and including 28 June 2013

Investors should note that the Offer Period (as defined herein) relating to the Notes will end after the date falling 12 months after the date of the 2012 Base Prospectus. Application will be made for an updated Base Prospectus (the **2013 Base Prospectus**) relating to the Programme to be approved as a base prospectus by AMF in its capacity as competent authority, by 27 May 2013 (the **Approval Date**) and will be published on the web-site of the AMF on such date in accordance with Article 14 of the Prospectus Directive (Directive 2003/71/EC) (the **Prospectus Directive**). Any investors who have indicated acceptances of the Offer (as defined herein) prior to the Approval Date have the right, within two working days of the Approval Date, to withdraw such acceptance.

- (ii) Offer Price: 99.76%

- (iii) Conditions to which the offer is subject: Offers of the Notes are conditional on their issue and/on any additional conditions set out in the standard terms of business of the Financial Intermediaries, notified to investors by such relevant Financial Intermediary.

The Issuer reserves the right to withdraw the offer and cancel the issuance of the Notes for any reason, in accordance with the Financial Intermediaries 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.

- (iv) Description of the application process: Application to subscribe for the Notes can be made in France at the offices of the relevant Financial Intermediary. The distribution of the Notes will be carried out in accordance with the Financial Intermediary's usual procedures notified to investors by such Financial Intermediary.

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

- (v) Details of the minimum and/or maximum amount of The minimum amount of application is the Specified Denomination.
Maximum subscription amount per investor: 30,000
* Specified Denomination

application:

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

There are no pre-identified allotment criteria. The Financial Intermediaries will adopt allotment criteria that ensure equal treatment of prospective investors. All of the Notes requested through the Financial Intermediaries 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 accordance with the Financial Intermediaries, will proceed to early terminate the Offer Period and will immediately suspend the acceptance of further requests.

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| (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 paying up and delivering the Notes: | The Notes will be issued on the Issue Date against payment to the Issuer of the net subscription moneys. Investors will be notified by the relevant Financial Intermediary of their allocation of Notes and the settlement arrangements in respect thereof. |
| (viii) | 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 Paying Agent), 33, rue de Gasperich, Howald – Hesperange, L-2085 Luxembourg and on the website http://eqdpo.bnpparibas.com/XS0909836107 on or around the Issue Date. |
| (ix) | Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: | Not applicable |
| (x) | Categories of potential investors to which the Notes are offered: | Retail, private and institutional investors in France

Offers may be made through the Financial Intermediaries in France to any person. Qualified investors may be assigned only those Notes remaining after the allocation of all the Notes |

requested by the public in France during the Offer Period.

In other EEA countries, offers will only be made through the Financial Intermediaries pursuant to an exemption from the obligation under the Prospectus Directive as implemented in such countries to publish a prospectus.

- (xi) Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: Investors will be notified by the relevant Financial Intermediary of their allocation of Notes and the settlement arrangements in respect thereof. No dealing in the Notes may be made before any such notification is made and in any case prior to the Issue Date.
- (xii) 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 the commissions payable to the Financial Intermediaries see above "Offer Price".

For details of the tax regime applicable to subscribers in France.

11. PLACING AND UNDERWRITING

- (i) Name and address of the co-ordinator(s) of the global offer and of single parts of the offer: Not applicable
- (ii) Name and address of any paying agents and depository agents in each country (in addition to the Principal Security 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: The placement activity will be carried out by:
Derivatives Capital
87 Boulevard Haussmann
75008 Paris
France
www.derivativescapital.com
The Issuer reserves the right to appoint other distributors

during the Offer Period, which will be communicated to investors by means of a notice published on the website <http://eqdpo.bnpparibas.com/XS0909836107>

(iv) When the underwriting agreement has been or will be reached:

Not applicable