

SecurAsset

(a public limited liability company (société anonyme) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 2-8 avenue Charles de Gaulle, L-1653 Luxembourg and registered with the Luxembourg trade and companies register under number B 144385)

Issue of up to EUR200,000,000 Notes due August 2021 linked to the Eurostoxx 50® Index

Guaranteed by BNP Paribas S.A.

issued under SecurAsset's €20,000,000,000 Secured Note, Warrant and Certificate Programme

This prospectus (the "**Prospectus**") relates to up to EUR200,000,000 notes due August 2021 (the "**Notes**") linked to the Eurostoxx 50® to be issued by SecurAsset S.A. acting through its Compartment 2012-183 (the "**Issuer**") pursuant to its €20,000,000,000 Secured Note, Warrant and Certificate Programme (the "**Programme**"). Application has been made to the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") to approve this document as a prospectus in its capacity as competent authority under the Luxembourg act dated 10 July 2005 on prospectuses for securities (as amended) (the "**Prospectus Act 2005**") which implemented Directive 2003/71/EC of the European Parliament and of the Council of the European Union (the "**Prospectus Directive**") in Luxembourg. Application has also been made: (i) to list the Notes on the official list of the Luxembourg Stock Exchange with effect from the Issue Date (as defined herein); and (ii) for the admission to trading on the Regulated Market (regulated market, which is a regulated market for the purposes of European Directive 2004/39/EC) of the Luxembourg Stock Exchange (*Bourse de Luxembourg*) with effect from the Issue Date. In accordance with Article 7(7) of the Prospectus Act 2005, the CSSF gives no undertakings as to the economic and financial characteristics of the Notes or the quality or solvency of the Issuer. The CSSF assumes no responsibility as to the economic and financial soundness of any transaction or the quality or solvency of the Issuer.

The terms and conditions applicable to the Notes (the "**Terms and Conditions of the Notes**" or the "**Conditions**") are incorporated by reference herein (from the base prospectus relating to the Programme dated 29 June 2012 as supplemented pursuant to the first supplement dated 25 September 2012 and the second supplement dated 18 October 2012 (the "**Base Prospectus**")), save that the aggregate nominal amount of the Notes, the issue price of the Notes and certain other terms and conditions applicable to the Notes are specified in the issue specific terms set out under the heading "*Issue Specific Terms*" in this Prospectus (the "**Issue Specific Terms**"). Words and expressions defined in the Terms and Conditions of the Notes shall have the same meanings when used herein provided that references in the Terms and Conditions of the Notes to the "Final Terms" shall be deemed to be references to the Issue Specific Terms.

This Prospectus will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu) in accordance with article 16 of the Prospectus Act 2005. Copies of this Prospectus can also be obtained at the specified office of the Issuing and Paying Agent (as defined below) at the address given at the end of this Prospectus.

In accordance with the Securitisation Act 2004, the Issuer may create one or more compartments. In respect of the Notes, "**Compartment**" means the compartment 2012-183 under which the Notes are issued. Each Compartment will comprise a pool of Charged Assets (as defined below) of the Issuer separate from the pools of Charged Assets relating to other Compartments. The Notes are secured by a charge on, or pledge over, or assignment in respect of rights under, receivables and financial obligations assigned to or assumed by the Issuer or any other agreed assets owned by the Issuer (the "**Compartment Assets**") and funds held from time to time by the Issuing and Paying Agent (as defined herein) for payments due under the Notes (the "**Cash Assets**") including the Swap Agreement and Deposit Agreement (each as defined herein) (together with the Compartment Assets, the Cash Assets, the Swap Agreement and the Deposit Agreement, the "**Charged Assets**"). A non-exhaustive list of considerations relating to the Notes is set out in the section herein entitled "*Risk Factors*".

Payment of any Shortfall Amount (as defined in the guarantee to be provided by BNP Paribas S.A. in relation to the Notes (the "**Guarantee**" or "**Shortfall Guarantee**")) in respect of the Notes is unconditionally and irrevocably guaranteed by BNP Paribas S.A. (the "**Guarantor**").

In respect of Compartment 2012-183 and the Notes (but without prejudice to the rights of Noteholders under the Guarantee), all payments to be made by the Issuer in respect of the Notes and the related Swap Agreement and/or Deposit Agreement will be made only from and to the extent of the sums received or recovered from time to time by or on behalf of the Issuer or the Trustee in respect of the Charged Assets and, following a Note Acceleration in respect of such Note (but without prejudice to the rights of holders of Notes under the relevant Guarantee), the entitlement of the holder of such Note (a "**Noteholder**") will be limited to such Noteholder's *pro rata* share of the proceeds of the relevant Charged Assets applied in accordance with the Order of Priority specified in the Issue Specific Terms and sums obtained on their behalf by the Trustee making a claim under the Guarantee. If the net proceeds of the enforcement or liquidation of the relevant Charged Assets applied as aforesaid are not sufficient to make all payments due in respect of the Notes, no other assets of the Issuer will be available to meet such shortfall, and the claims of the Noteholder as against the Issuer in respect of any such shortfall shall be extinguished. In all cases, neither the Noteholders nor any person on its behalf shall have the right to petition for the winding-up of the Issuer as a consequence of any shortfall. Noteholders, by acquiring the Notes, expressly accept, and shall be deemed to be bound by, the provisions of the Securitisation Act 2004 and, in particular, the provisions with respect to compartments, limited recourse, non-petition, subordination and priority of payments.

The Notes will not be rated.

Arranger for the Programme

BNP Paribas Arbitrage S.N.C.

The date of this Prospectus is 28 March 2013

This Prospectus constitutes a "prospectus" for the purposes of Article 5.3 of the Prospectus Directive as amended (including the amendments made by Directive 2010/73/EU (the "**2010 PD Amending Directive**") to the extent that such amendments have been implemented in a Member State of the European Economic Area) and Part II of the Prospectus Act 2005 in respect of the Notes.

Neither the Notes nor the Guarantee have been or will be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or under any state securities laws, and are in bearer form that are subject to U.S. tax law requirements. Accordingly, the Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from the registration requirements of the Securities Act in a transaction that will not cause the Issuer, any Compartment or the Guarantor, as the case may be, to become required to register under the Investment Company Act of 1940, as amended. By its purchase of a Note, each purchaser will be deemed or required, as the case may be, to have agreed that it may not resell or otherwise transfer any Note held by it except (i) to the Issuer or any affiliate thereof, (ii) outside the United States in compliance with Rule 903 or Rule 904 under the Securities Act, or (iii) pursuant to an effective registration statement under the Securities Act, in each case in accordance with all applicable U.S. state securities laws.

THE NOTES MAY NOT BE SUITABLE INVESTMENTS FOR ALL INVESTORS. NO INVESTOR SHOULD PURCHASE A NOTE UNLESS SUCH INVESTOR UNDERSTANDS, AND IS ABLE TO BEAR, THE YIELD, MARKET, LIQUIDITY, STRUCTURE, REDEMPTION AND OTHER RISKS ASSOCIATED WITH THE NOTE. FOR FURTHER DETAILS, SEE "RISK FACTORS" HEREIN.

In respect of itself, each of the Issuer and BNP Paribas S.A. ("**BNP Paribas**" or, as the context requires, the "**Guarantor**") (each "**a Responsible Person**" and together the "**Responsible Persons**") accepts responsibility for the information contained in this Prospectus in relation to any investor who acquires any Notes in an offer made by any person to whom consent has been given to use this Prospectus.

To the best of the knowledge and belief of the Issuer and BNP Paribas (each having taken all reasonable care to ensure that such is the case), the information contained (or incorporated by reference, including the free English translations of the documents constituting the BNP Paribas Disclosure) in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Prospectus has been prepared on the basis that, except to the extent sub-paragraph (ii) below may apply, any offer of the 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 in that Relevant Member State of the Notes which are subject of the offering contemplated in this Prospectus as set out in the Issue Specific Terms, 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 (ii) if a prospectus for such offer has been approved by the competent authority in that Relevant Member State, or where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State and (in either case) published, all in accordance with the Prospectus Directive. Except to the extent that sub-paragraph (ii) above may apply, neither the Issuer nor any Dealer have authorised, nor do they authorise, the making of any offer of the Notes in circumstances in which an obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer.

The Issuer has consented to the use of this Prospectus by BNP Paribas of 16, boulevard des Italiens - 75009 Paris (the "**Distributor**") in respect of the public offer of the Notes in France during the period from 2 April 2013 to 19 July 2013 (each inclusive) (the "**Offer Period**"). The Distributor is the only party authorised to use this Prospectus in connection with the offer of the Notes. Accordingly, any offer made by any other party without the consent of the Issuer is unauthorised and the Issuer does not accept any responsibility or liability for the actions of the persons making any such unauthorised offer. **In the event of an offer being made by the Distributor, the Distributor will provide information to investors on the terms and conditions of the offer at the time the offer is made. The**

Distributor has to, and will, state on its website (www.bnpparibas.net) that it is using this Prospectus in accordance with the consent of the Issuer and the conditions attached thereto.

Copies of this Prospectus will be available free of charge from the specified office of the Issuing and Paying Agent and will also be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

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

None of the Trustee, the Arranger, the Agents or the Dealer has independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by the Dealer, Agents, the Arranger or the Trustee as to the accuracy or completeness of the information contained or incorporated by reference in this Prospectus or any other information provided by either of the Issuer or the Guarantor. None of the Trustee, the Arranger, the Agents or the Dealer accepts any liability in relation to the information contained or incorporated by reference in this Prospectus or any other information provided by either of the Issuer or the Guarantor in connection with the Notes.

No person is or has been authorised by either of the Issuer or the Guarantor to give any information or to make any representation not contained in or not consistent with this Prospectus or any other information supplied in connection with the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by any of the Issuer, the Guarantor or the Dealer.

Neither this Prospectus nor any other information supplied in connection with the Programme or the Notes (i) is intended to provide the basis of any credit or other evaluation or (ii) should be considered as a recommendation or a statement of opinion (or a report on either of those things) by any of the Issuer, the Guarantor, the Trustee, the Arranger, the Agents or the Dealer that any recipient of this Prospectus or any other information supplied in connection with the Programme or the Notes should purchase the Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness or value (as appropriate), of the Issuer, any underlying reference asset or entity, the Guarantor and the Charged Assets. Neither this Prospectus nor any other information supplied in connection with the Programme or the Notes constitutes an offer or invitation by or on behalf of any of the Issuer, the Guarantor, the Trustee, the Arranger, the Agents or the Dealer to any person to subscribe for or to purchase the Notes.

Neither the delivery of this Prospectus nor the offering, sale or delivery of the Notes shall in any circumstances imply that the information contained herein concerning any of the Issuer or the Guarantor is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Notes is correct as of any time subsequent to the date indicated in the document containing the same. The Dealer does not undertake, and accepts no liability to, to review the financial condition or affairs of any of the Issuer or the Guarantor during or after the Offer Period or to advise any investor in the Notes of any information coming to its attention.

This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy the Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Prospectus and the offer or sale of the Notes may be restricted by law in certain jurisdictions. None of the Issuer, the Guarantor, the Trustee or the Dealer represents that this Prospectus may be lawfully distributed, or that the Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assumes any responsibility for facilitating any such distribution or offering. In particular, unless specifically indicated to the contrary in the Issue Specific Terms, no action has been taken by the Issuer, the Guarantor, the Trustee or the Dealer which is intended to permit a public offering of the Notes or distribution of this Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus or a Note comes must inform themselves about, and observe, any such restrictions on the distribution of this Prospectus and the offering and sale of the Notes. In particular, but without limitation, there are restrictions

on the distribution of this Prospectus and the offer or sale of the Notes in France, Luxembourg and the other member states of the European Economic Area (see "*Subscription, Sale and Transfer Restrictions*").

INTERPRETATION

All references in this document to U.S. dollars, U.S.\$ or USD refer to the currency of the United States of America, those to sterling and £ refer to the currency of the United Kingdom, those to Australian dollars refer to the currency of Australia and those to euro, Euro, EUR and € refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

FORWARD-LOOKING STATEMENTS

The "*Summary*" section of this Prospectus and the BNP Paribas Disclosure (as defined in the section entitled "*Documents Incorporated by Reference*" below), contain forward-looking statements. BNP Paribas 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 the BNP Paribas's and/or 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 BNP Paribas 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 are presented in euros.

BNP Paribas's consolidated financial statements for the years ended 31 December 2011 and 31 December 2012 have been prepared in accordance with international financial reporting standards ("**IFRS**"), as adopted by the European Union. The Group's fiscal year ends on 31 December and references in the information statement dated 1 June 2012 (the "**Information Statement**") to any specific fiscal year are to the twelve month period ended 31 December of such year.

The financial statements for the years ended 31 December 2010 and 31 December 2011 of SecurAsset S.A. were prepared in accordance with Luxembourg generally accepted accounting principles.

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

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SUMMARY

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 the Notes and the Issuer. 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 a summary because of the type of securities and issuer, 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 with the mention of "Not Applicable".

Section A - Introduction and warnings

| Element | Description of Element | Disclosure requirement |
|---------|---|--|
| A.1 | Standard warning | <p>This summary should be read as an introduction to the Prospectus. Any decision to invest in the Notes should be based on a consideration of the Prospectus as a whole. Where a claim relating to information contained in the Prospectus is brought before a court, the plaintiff may, under the national legislation of the Member State of the European Economic Area where the claim is brought, be required to bear the costs of translating this Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus or it does not provide, when read together with the other parts of this Prospectus, key information in order to aid investors when considering whether to invest in the Notes.</p> |
| A.2 | Disclosure of consent for use of the Prospectus for subsequent resale or final placement of the Notes by financial intermediaries | <p>The Issuer consents to the use of this Prospectus in connection with a resale or placement of the Notes (the "Public Offer") subject to the following conditions:</p> <ul style="list-style-type: none"> (i) the consent is only valid during the period from 2 April 2013 to 19 July 2013 (each inclusive) (the "Offer Period"); (ii) the only person authorised to use this Prospectus to make the Public Offer (the "Offeror") is BNP Paribas (the "Distributor"); and (iii) the consent only extends to the use of this Prospectus for the purposes of the Public Offer of the Notes in France. <p>AN INVESTOR INTENDING TO ACQUIRE OR ACQUIRING ANY NOTES IN THE PUBLIC OFFER FROM THE OFFEROR WILL DO SO, AND OFFERS AND SALES OF SUCH NOTES TO AN INVESTOR BY THE OFFEROR WILL BE MADE, IN ACCORDANCE WITH ANY TERMS AND OTHER ARRANGEMENTS IN PLACE BETWEEN THE OFFEROR AND SUCH INVESTOR INCLUDING AS TO PRICE, ALLOCATIONS AND SETTLEMENT ARRANGEMENTS. THE OFFEROR WILL PROVIDE SUCH INFORMATION TO THE INVESTOR AT THE TIME OF SUCH OFFER AND THE OFFEROR WILL BE RESPONSIBLE FOR SUCH INFORMATION. NONE OF THE ISSUER OR ANY DEALER HAS ANY RESPONSIBILITY OR LIABILITY TO AN INVESTOR IN RESPECT OF SUCH INFORMATION.</p> |

Section B – Issuer and the Guarantor

| Element | Description of Element | Disclosure requirement | | | | | | | | | | | | | | | | | | | | | | | | |
|--|--|--|--|-------------------|-------------------|-------------------------------|--------|-----------|--------------|----------------|----------------|-------------------|----------------|----------------|--|-------------------|-------------------|--|----------|-----------|--------------|----------------|----------------|-------------------|----------------|----------------|
| B.1 | Legal and commercial name of the Issuer | The issuer is SecurAsset S.A., acting through its compartment 2012-183 (the " Issuer "). | | | | | | | | | | | | | | | | | | | | | | | | |
| B.2 | Domicile/ legal form/ applicable legislation/ country of incorporation of the Issuer | The Issuer is a public limited liability company (<i>société anonyme</i>) whose activities are subject to the Securitisation Act 2004. The Issuer was incorporated in the Grand Duchy of Luxembourg on 23 January 2009 and is authorised and supervised by the Luxembourg <i>Commission de surveillance du secteur financier</i> . The Issuer's registered office is located at 2-8 avenue Charles de Gaulle, L-1653 Luxembourg. | | | | | | | | | | | | | | | | | | | | | | | | |
| B.5 | Description of the Issuer's group and its position in the group | Not applicable as the Issuer has no subsidiaries. | | | | | | | | | | | | | | | | | | | | | | | | |
| B.9 | Profit forecasts or estimates | Not applicable as there are no profit forecasts or estimates made in this Prospectus. | | | | | | | | | | | | | | | | | | | | | | | | |
| B.10 | Audit report qualifications | Not applicable as the relevant auditors' report with respect to the audited annual accounts of the Issuer for the years ended 31 December 2010 and 31 December 2011 were delivered without any qualifications. | | | | | | | | | | | | | | | | | | | | | | | | |
| B.12 | Selected historical key financial information and confirmations relating to material adverse changes in the prospects of the Issuer and to significant changes in the financial or trading position of the Issuer. | <p>Selected financial information</p> <p>Share capital: EUR 31,000</p> <table> <thead> <tr> <th></th> <th>31/12/2011</th> <th>31/12/2010</th> </tr> </thead> <tbody> <tr> <td>Result for the financial year</td> <td>-33.04</td> <td>36,024.98</td> </tr> <tr> <td>Total Assets</td> <td>631,506,606.54</td> <td>561,159,797.35</td> </tr> <tr> <td>Total Liabilities</td> <td>631,506,606.54</td> <td>561,159,797.35</td> </tr> </tbody> </table> <p>Selected unaudited interim financial information</p> <p>Share capital: EUR 31,000</p> <table> <thead> <tr> <th></th> <th>30/06/2012</th> <th>30/06/2011</th> </tr> </thead> <tbody> <tr> <td>Result for the six month period to 30 June</td> <td>4,317.74</td> <td>-9,185.99</td> </tr> <tr> <td>Total Assets</td> <td>646,751,119.29</td> <td>718,957,030.23</td> </tr> <tr> <td>Total Liabilities</td> <td>646,751,119.29</td> <td>718,957,030.23</td> </tr> </tbody> </table> <p>There has been no material adverse change in the financial position or prospects of the Issuer since 31 December 2011.</p> <p>There has been no significant change in the financial position of the Issuer since 30 June 2012.</p> | | 31/12/2011 | 31/12/2010 | Result for the financial year | -33.04 | 36,024.98 | Total Assets | 631,506,606.54 | 561,159,797.35 | Total Liabilities | 631,506,606.54 | 561,159,797.35 | | 30/06/2012 | 30/06/2011 | Result for the six month period to 30 June | 4,317.74 | -9,185.99 | Total Assets | 646,751,119.29 | 718,957,030.23 | Total Liabilities | 646,751,119.29 | 718,957,030.23 |
| | 31/12/2011 | 31/12/2010 | | | | | | | | | | | | | | | | | | | | | | | | |
| Result for the financial year | -33.04 | 36,024.98 | | | | | | | | | | | | | | | | | | | | | | | | |
| Total Assets | 631,506,606.54 | 561,159,797.35 | | | | | | | | | | | | | | | | | | | | | | | | |
| Total Liabilities | 631,506,606.54 | 561,159,797.35 | | | | | | | | | | | | | | | | | | | | | | | | |
| | 30/06/2012 | 30/06/2011 | | | | | | | | | | | | | | | | | | | | | | | | |
| Result for the six month period to 30 June | 4,317.74 | -9,185.99 | | | | | | | | | | | | | | | | | | | | | | | | |
| Total Assets | 646,751,119.29 | 718,957,030.23 | | | | | | | | | | | | | | | | | | | | | | | | |
| Total Liabilities | 646,751,119.29 | 718,957,030.23 | | | | | | | | | | | | | | | | | | | | | | | | |
| B.13 | Events impacting the solvency of the Issuer | Not Applicable. There are no events particular to the Issuer which are to a material extent relevant to an evaluation of the solvency of the Issuer. | | | | | | | | | | | | | | | | | | | | | | | | |
| B.14 | Dependence upon other group entities | See Element B.5. | | | | | | | | | | | | | | | | | | | | | | | | |

| Element | Description of Element | Disclosure requirement |
|------------------|---|--|
| B.15 | Principal activities of the Issuer | The purpose and object of the Issuer pursuant to its articles of incorporation is to enter into, perform and serve as a vehicle for, any transactions permitted under the Securitisation Act 2004. |
| B.16 | Controlling shareholders | All the shares in the Issuer are held by Stichting AssetSecur, a foundation duly incorporated under the laws of the Netherlands, having its registered office at Naritaweg 165 Telestone 8, 1043BW Amsterdam, The Netherlands and registered with the trade register of the Chamber of Commerce in Amsterdam under number 34322925. |
| B.18 | Nature and scope of the Guarantee | BNP Paribas S.A. (" BNP Paribas " or the " Guarantor ") will agree to conditionally, but irrevocably, guarantee certain payment obligations of the Issuer under the Notes pursuant to a guarantee to be dated on or around the date on which the Notes are issued (the " Issue Date ") which shall be governed by and construed in accordance with English law (the " Guarantee "). Pursuant to the Guarantee, if the Issuer fails to pay amounts due under the Notes following liquidation of the assets backing the Notes (the " Charged Assets "), such that there is a shortfall in the amount received by Noteholders, the Guarantor will pay an amount equal to such shortfall following the liquidation of the Charged Assets. |
| B.19 | Information about the Guarantor | |
| B.19 B.1 | Legal and commercial name of the Guarantor | The guarantor is BNP Paribas. |
| B.19 B.2 | Domicile/ legal form/ applicable legislation/ country of incorporation of the Guarantor | The Guarantor is a French law <i>société anonyme</i> incorporated in France and licensed as a bank. The Guarantor is domiciled in France. |
| B.19 B.5 | Description of the Guarantor's group and its position in the group | BNP Paribas and its consolidated subsidiaries (the " Group ") is a European leading provider of banking and financial services and has four domestic retail banking markets in Europe, namely in Belgium, France, Italy and Luxembourg. |
| B.19 B.9 | Profit forecasts or estimates | Not applicable as there are no profit forecasts or estimates made in this Prospectus. |
| B.19 B.10 | Audit report qualifications | Not applicable as the relevant auditors' report with respect to the audited annual accounts for the Guarantor for the years ended 31 December 2012 and 31 December 2011 were delivered without any qualifications. |

| Element | Description of Element | Disclosure requirement | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|---|---|---------------------------|-------------------|-------------------|----------|--------|--------|--------------|---------|---------|-------------------------|-------|-------|----------------------------|-------|------|--------------|-------|-------|----------------------------------|-----------|-----------|---------------------------|-------------------|-------------------|---|---------|---------|-------------------------------------|---------|---------|------------------------------------|--------|--------|
| <p>B.19 B.12</p> | <p>Selected historical key financial information and confirmations relating to material adverse changes in the prospects of the Guarantor and to significant changes in the financial or trading position of the Guarantor.</p> | <p>Selected financial information</p> <table border="1"> <thead> <tr> <th data-bbox="555 315 1043 349">In millions of EUR</th> <th data-bbox="1043 315 1251 349">31/12/2012</th> <th data-bbox="1251 315 1463 349">31/12/2011</th> </tr> </thead> <tbody> <tr> <td data-bbox="555 349 1043 383">Revenues</td> <td data-bbox="1043 349 1251 383">39,072</td> <td data-bbox="1251 349 1463 383">42,384</td> </tr> <tr> <td data-bbox="555 383 1043 416">Cost of risk</td> <td data-bbox="1043 383 1251 416">(3,941)</td> <td data-bbox="1251 383 1463 416">(6,797)</td> </tr> <tr> <td data-bbox="555 416 1043 450">Net income, Group share</td> <td data-bbox="1043 416 1251 450">6,553</td> <td data-bbox="1251 416 1463 450">6,050</td> </tr> <tr> <td data-bbox="555 450 1043 483">Common Equity Tier 1 Ratio</td> <td data-bbox="1043 450 1251 483">11.8%</td> <td data-bbox="1251 450 1463 483">9.6%</td> </tr> <tr> <td data-bbox="555 483 1043 517">Tier 1 Ratio</td> <td data-bbox="1043 483 1251 517">13.6%</td> <td data-bbox="1251 483 1463 517">11.6%</td> </tr> <tr> <td data-bbox="555 517 1043 551">Total consolidated balance sheet</td> <td data-bbox="1043 517 1251 551">1,907,290</td> <td data-bbox="1251 517 1463 551">1,965,283</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th data-bbox="555 613 1043 647">In millions of EUR</th> <th data-bbox="1043 613 1251 647">31/12/2012</th> <th data-bbox="1251 613 1463 647">31/12/2011</th> </tr> </thead> <tbody> <tr> <td data-bbox="555 647 1043 725">Consolidated loans and receivables due from customers</td> <td data-bbox="1043 647 1251 725">630,520</td> <td data-bbox="1251 647 1463 725">665,834</td> </tr> <tr> <td data-bbox="555 725 1043 804">Consolidated items due to customers</td> <td data-bbox="1043 725 1251 804">539,513</td> <td data-bbox="1251 725 1463 804">546,284</td> </tr> <tr> <td data-bbox="555 804 1043 882">Shareholders' equity (Group share)</td> <td data-bbox="1043 804 1251 882">85,886</td> <td data-bbox="1251 804 1463 882">75,370</td> </tr> </tbody> </table> <p>There has been no material adverse change in the prospects of BNP Paribas or the Group since 31 December 2012.</p> <p>There has been no significant change in the financial or trading position of the Guarantor since 31 December 2012.</p> | In millions of EUR | 31/12/2012 | 31/12/2011 | Revenues | 39,072 | 42,384 | Cost of risk | (3,941) | (6,797) | Net income, Group share | 6,553 | 6,050 | Common Equity Tier 1 Ratio | 11.8% | 9.6% | Tier 1 Ratio | 13.6% | 11.6% | Total consolidated balance sheet | 1,907,290 | 1,965,283 | In millions of EUR | 31/12/2012 | 31/12/2011 | Consolidated loans and receivables due from customers | 630,520 | 665,834 | Consolidated items due to customers | 539,513 | 546,284 | Shareholders' equity (Group share) | 85,886 | 75,370 |
| In millions of EUR | 31/12/2012 | 31/12/2011 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Revenues | 39,072 | 42,384 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cost of risk | (3,941) | (6,797) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Net income, Group share | 6,553 | 6,050 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Common Equity Tier 1 Ratio | 11.8% | 9.6% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Tier 1 Ratio | 13.6% | 11.6% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total consolidated balance sheet | 1,907,290 | 1,965,283 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| In millions of EUR | 31/12/2012 | 31/12/2011 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Consolidated loans and receivables due from customers | 630,520 | 665,834 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Consolidated items due to customers | 539,513 | 546,284 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Shareholders' equity (Group share) | 85,886 | 75,370 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <p>B.19 B.13</p> | <p>Events impacting the solvency of the Guarantor</p> | <p>Not applicable as there are no events particular to the Guarantor which are to a material extent relevant to an evaluation of the solvency of the Guarantor.</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <p>B19.14</p> | <p>Dependence upon other group entities</p> | <p>See Element B.19 B.5.</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <p>B.19 B.15</p> | <p>Principal activities of the Guarantor</p> | <p>The Guarantor holds key positions in its three activities:</p> <ul style="list-style-type: none"> ● Retail Banking: includes a set of Domestic Markets (including branch networks in France, Italy and Belgium), an International Retail Banking entity (grouping retail networks in Europe, the Mediterranean Basin and the United States) and a Personal Finance entity, market leader in consumer finance; ● Investment Solutions: offers a broad range of high value-added products and solutions around the world, designed to meet all the requirements of individual, corporate and institutional investors including Private Banking (BNP Paribas Wealth Management), Asset Management (BNP Paribas Investment Partners), Real Estate (BNP Paribas Real Estate), Insurance (BNP Paribas Cardiff) and Securities Services (BNP Paribas Securities Services); and ● Corporate and Investment Banking (CIB): provides essentially financing, advisory and capital markets services. The main objective of CIB is to develop and maintain long-terms relationships with clients, to support them in their expansion or investment strategy and provide global solutions meet their financing, advisory and risk management needs. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| Element | Description of Element | Disclosure requirement |
|------------------------------------|---|--|
| <p>B.19 B.16</p> | <p>Controlling shareholders</p> | <p>As of December 31, 2012:</p> <ul style="list-style-type: none"> • the SFPI (<i>Société Fédérale de Participation et d'Investissement</i>), a public interest <i>société anonyme</i> (public limited company) acting on behalf of the Belgian government, held 10.3% of the Guarantor's share capital (or approximately 127.75 million shares) (10.3% of voting rights); • the Grand Duchy of Luxembourg held 1.0% of the Guarantor's share capital (or approximately 12.87 million shares) (1.0% of voting rights); and • AXA held 5.3% of the Guarantor's share capital (or approximately 61.74 million shares) (5.3% of voting rights). <p>As of December 31, 2012, to the knowledge of the Board of Directors of the Guarantor, no shareholder other than SFPI or AXA owned more than 5% of the Guarantor's share capital or voting rights.</p> |
| <p>B.25</p> | <p>Description of the underlying assets</p> | <p>The swap agreement entered into by the Issuer with BNP Paribas in connection with the Notes on the Issue Date (the "Swap Agreement") and the deposit agreement entered into by the Issuer with BNP Paribas in connection with the Notes on the Issue Date (the "Deposit Agreement") are the assets on which the Notes are secured and have characteristics that demonstrate capacity to produce funds to service the payments due and payable in respect of the Notes. See Element B.29 for further detail in relation to the expected cash flows under the Swap Agreement and the Deposit Agreement.</p> <p>The Swap Agreement is an over-the-counter derivative contract and will be documented in an ISDA Master Agreement between the Issuer and the Swap Counterparty and a confirmation incorporating by reference certain definitions published by the International Swaps and Derivatives Association, Inc.</p> <p>Under the Deposit Agreement, the Issuer will pay all of the proceeds of the Notes to BNP Paribas. BNP Paribas, as the Deposit Counterparty, will make repayments and payments in respect of interest to the Issuer from time to time under the Deposit Agreement.</p> <p>The Trustee in relation to the Notes is BNP Paribas Trust Corporation UK Limited and is appointed pursuant to the trust deed dated 6 February 2009 between SecurAsset S.A. and the Trustee, among others (as last amended and restated on 29 June 2012 and as amended on 19 October 2012, the "Trust Deed").</p> |
| <p>B.26</p> | <p>Actively managed pools of assets</p> | <p>Not applicable. The Underlying Assets comprise the Swap Agreement and the Deposit Agreement and are not intended to be traded or otherwise actively managed by the Issuer.</p> |
| <p>B.27</p> | <p>Issues of further securities backed by the underlying assets</p> | <p>Not applicable. The Issuer will not issue further securities backed by the Swap Agreement or the Deposit Agreement.</p> |
| <p>B.28</p> | <p>A description of the structure of the transaction</p> | <p>The Notes will be constituted by a supplemental trust deed (the "Supplemental Trust Deed") which will supplement the Trust Deed.</p> <p>The Issuer will hedge its obligations with respect to payment of the Premium (as defined below) under the Notes by entering into the Swap Agreement with BNP Paribas.</p> <p>All of the proceeds of the issue of the Notes will be paid to BNP Paribas pursuant to the Deposit Agreement.</p> <p>The Issuer's obligations under the Notes will be guaranteed by BNP Paribas pursuant to the Guarantee.</p> |

| Element | Description of Element | Disclosure requirement |
|-------------|---|---|
| B.29 | A description of the flow of funds | <p>Under the Deposit Agreement, on the Issue Date, the Issuer will procure the payment of an amount in EUR equal to 100 per cent. of the aggregate nominal amount of the Notes to the Deposit Counterparty.</p> <p>On each interest payment date under the Deposit Agreement, the Deposit Counterparty will pay an amount of interest to the Issuer. On or before the maturity date of the Notes (the "Maturity Date"), or (if applicable), on or before the automatic early redemption date (as specified in the Terms and Conditions of the Notes, the "Automatic Early Redemption Date"), the Deposit Counterparty will pay an amount equal to 100 per cent. of the then aggregate nominal amount of the Notes to the Issuer.</p> <p>Under the Swap Agreement, the Issuer will pay to the Swap Counterparty an amount in Euro equal to the amount it has receives by way of interest from the Deposit Counterparty under the Deposit Agreement.</p> <p>On the Issue Date, the Swap Counterparty will pay an amount to the Issuer in respect of the fees and expenses payable in connection with the administration of the Issuer and/or the Notes.</p> <p>If an Automatic Early Redemption Event (as defined in Element C.8) has occurred, the Swap Counterparty will, on or before the Automatic Early Redemption Date, pay an amount to the Issuer which shall be equal to 120 per cent. of each Note's specified denomination, provided that no early redemption event or event of default has occurred in accordance with the Terms and Conditions of the Notes.</p> <p>On or before the Maturity Date, the Swap Counterparty will pay an amount to the Issuer which will be equal to the amount of Premium (as defined in Element C.8) that the Issuer is scheduled to pay in respect of each Note then outstanding, provided that no Automatic Early Redemption Event, early redemption event or event of default has occurred in accordance with the Terms and Conditions of the Notes.</p> |
| B.30 | Name and description of the originators of the securitised assets | BNP Paribas is the counterparty to the Deposit Agreement and the counterparty to the Swap Agreement. |

Section C - Securities

| Element | Description of Element | Disclosure requirement |
|---------|--|---|
| C.1 | Description of Notes/ISIN | <p>The Notes will be governed by English law and issued in Euro in an amount up to EUR200,000,000. The Notes are due August 2021.</p> <p>The Notes are linked to the Eurostoxx 50® index (the "Index") and are issued in specified denominations of EUR1,000.</p> <p>Certain payment obligations of the Issuer under the Notes will be guaranteed by BNP Paribas.</p> <p>The ISIN of the Notes is XS0894202885.</p> |
| C.2 | Currency | The currency of the Notes is Euro. |
| C.5 | Restrictions on free transferability | <p>The Notes are issued in reliance on Regulation S of the United States Securities Act of 1933 (as amended) and may not be offered, sold, resold, traded, pledged, redeemed, transferred, delivered or exercised, directly or indirectly, in the United States or to, or for the account or benefit of, a U.S. person.</p> <p>Restrictions on free transferability may arise as a result of applicable local law.</p> |
| C.8 | Rights attached to the Notes, including ranking and limitation of these rights | <p>Interest Payments No interest will be payable in respect of the Notes.</p> <p>Redemption Subject to the occurrence on or before the Maturity Date of an Automatic Early Redemption Event (as defined below), early redemption event or an event of default in accordance with the Terms and Conditions of the Notes, each Note will be redeemed on the Maturity Date in an amount determined in accordance with the formula below (the "Final Redemption Amount"): $N \times (100\% + \text{Premium})$ where: "N" means EUR1,000; "Premium" means an amount, expressed as a percentage, equal to: $\text{Premium} = \text{Max} \left[0\%, \frac{1}{8} \times \sum_{n=1}^8 \text{Performance}(n) \right]$ where: $\text{Performance}(n) = \frac{\text{Index}_n - \text{Index}_0}{\text{Index}_0}$ "Index_n" means the official closing level of the Index (the "Settlement Price") on Observation Date_n; "Index₀" means the Settlement Price on the Strike Date; and "Strike Date" means 2 August 2013, subject to adjustment in accordance with the Terms and Conditions of the Notes.</p> <p>The "Observation Dates" are 4 August 2014 (n=1), 3 August 2015 (n=2), 2 August 2016 (n=3), 2 August 2017 (n=4), 2 August 2018 (n=5), 2 August 2019 (n=6), 3 August 2020 (n=7) and 2 August 2021 (n=8), subject to adjustment in accordance with the Terms and Conditions of the Notes.</p> <p>Automatic Early Redemption An "Automatic Early Redemption Event" will occur if the Settlement Price</p> |

| Element | Description of Element | Disclosure requirement |
|---------|------------------------|--|
| | | <p>on Observation Date n=4, as determined by the Calculation Agent, is greater than or equal to the Settlement Price on 2 August 2013.</p> <p>If an Automatic Early Redemption Event occurs, the each Note will be redeemed in an amount equal to EUR1,200 on 10 August 2017 (subject to adjustment in accordance with the Terms and Conditions of the Notes).</p> <p>Early Redemption</p> <p>The Terms and Conditions of the Notes provide that the Notes are subject to early redemption on the occurrence of certain events, including:</p> <ul style="list-style-type: none"> • a default by the Swap Counterparty in respect of its obligations under the Swap Agreement or by the Deposit Counterparty in respect of its obligations under the Deposit Agreement; • the amounts received by the Issuer under the Swap Agreement or the Deposit Agreement are less than the amounts required to make payments in respect of the Notes; • the Swap Agreement or the Deposit Agreement is terminated prior to its scheduled maturity; • certain changes in law; and • for taxation reasons. <p>Where Notes are subject to early redemption, they will be redeemed in an amount equal to their fair market value, as determined by the Calculation Agent.</p> <p>Events of default</p> <p>The Trustee at its discretion may, and if so requested in writing by the holders of at least 25 per cent. in principal amount of the Notes then outstanding, or if so directed by an extraordinary resolution of such holders in accordance with the Trust Deed, shall, (subject in each case to being indemnified and/or secured to its satisfaction) give notice to the Issuer and the Guarantor that the Notes are, and they shall accordingly forthwith become, immediately due and repayable upon the occurrence of any of the following events of default:</p> <ol style="list-style-type: none"> (i) a default is made for a period of 30 days or more in the payment of any sum due in respect of the Notes; or (ii) the Issuer fails to perform or observe any of its other obligations under the Notes or the Trust Deed (subject to a 45 day grace period where such failure is (in the opinion of the Trustee) remediable); or (iii) any order is made by any competent court or any resolution passed for the winding-up or dissolution of the Issuer (including, without limitation, the opening of any bankruptcy (<i>faillite</i>), insolvency, voluntary or judicial liquidation (<i>insolvabilité, liquidation volontaire ou judiciaire</i>), composition arrangements with creditors (<i>concordat préventif de faillite</i>), reprieve from payment (<i>sursis de paiement</i>), controlled management (<i>gestion contrôlée</i>), fraudulent conveyance (<i>actio pauliana</i>), general settlement with creditors or reorganisation proceedings or similar proceedings affecting the rights of creditors generally) or the appointment of a receiver of the Issuer (including, without limitation, the appointment of any receiver (<i>curateur</i>), liquidator (<i>liquidateur</i>), auditor (<i>commissaire</i>), verifier (<i>expert-verificateur</i>), (<i>juge délégué or juge commissaire</i>) save for the purposes of amalgamation, merger, consolidation, reorganisation or other similar arrangement on terms previously approved in writing by |

| Element | Description of Element | Disclosure requirement |
|---------|--|--|
| | | <p>(iv) the Trustee or by an extraordinary resolution of the Noteholders; or the Guarantee ceases to be in full force and effect in respect of the Notes or notice is given by the Guarantor which would cause the Guarantee to cease to be in full force and effect in respect of the Notes or is rendered void for any cause or by any means whatsoever or any legislation is introduced the result of which would be to remove the benefit of the Guarantee from the Notes or terminate or amend the same in a manner (in the opinion of the Trustee) materially adverse to the interests of the Noteholders or the Guarantor is unable to perform its obligations thereunder for any reason.</p> <p>Status The Notes are secured, limited recourse obligations of the Issuer, ranking <i>pari passu</i> without any preference among themselves.</p> <p>Limitation of rights The Notes are issued in bearer form and will become void unless presented for payment within a period of 10 years after the relevant date for payment.</p> |
| C.10 | Derivative component | The Issuer will hedge its obligations to pay an amount equal to the Premium due in respect of each Note (if any) by entering into the Swap Agreement. See Element C.8 for a description of the formula by which the Premium (if any) will be determined. |
| C.11 | Admission to trading | <p>Application has been or will be made to list the Notes on the Official List of the Luxembourg Stock Exchange with effect from the Issue Date.</p> <p>Application has been or will be made for the Notes to be admitted to trading on the Luxembourg Stock Exchange's Regulated Market from the Issue Date.</p> <p>The Notes have not been listed or admitted to trading, and application has not been made to list or have the Notes admitted to trading, on any other stock exchange.</p> |
| C.12 | Minimum Denomination | The Notes will be issued in denominations of EUR1,000. |
| C.15 | Any underlying which may affect the value of the Notes | <p>The Final Redemption Amount payable in respect of each Note is dependent on the performance of the Index. The Final Redemption Amount of each Note shall be an amount equal to EUR1,000 plus a premium, the amount (if any) of which will depend on the average performance of the Index between the Strike Date and 2 August 2021 (such dates being subject to adjustment in accordance with the Terms and Conditions of the Notes).</p> <p>If, on the Observation Date scheduled to fall on 2 August 2017, the Settlement Price, as determined by the Calculation Agent, is greater than or equal to the Settlement Price on 2 August 2013, each outstanding Note will be redeemed early at an amount equal to EUR1,200.</p> <p>The ability of the Issuer to pay the Final Redemption Amount or the Automatic Early Redemption Amount is linked to the creditworthiness of BNP Paribas as Deposit Counterparty and Swap Counterparty.</p> <p>The Notes are therefore suitable for investors who expect the Index to perform positively and do not expect an event relating to the creditworthiness of the Deposit Counterparty or the Swap Counterparty to occur.</p> |
| C.16 | Exercise date/final reference date | The Notes will be redeemed on the Automatic Early Redemption Date or the Maturity Date (as applicable), subject to the occurrence on or before such date or an early redemption event or event of default in accordance with the |

| Element | Description of Element | Disclosure requirement |
|-------------|--|--|
| | | Terms and Conditions of the Notes. |
| C.17 | Settlement procedure of derivative securities | The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg (the " Clearing Systems "). The Notes will be cleared through the Clearing Systems and will be redeemed in Euro. |
| C.18 | Return on derivative securities | See Element C.10 with respect to the Swap Agreement. |
| C.19 | Exercise price/final reference price of the underlying | The basis on which any Premium payable on redemption of the Notes is determined is summarised in Element C.8 and will depend on the mean average percentage change in the level of the Index in respect of each of the Observation Dates relative to the level of the Index on the Strike Date, among other things. The Premium is not, therefore, determined by exercise of an option at a specific exercise price or on the basis of a single final reference price in respect of an underlying asset. |
| C.20 | Description of the underlying and where related information can be found | The Index is comprised of various components. Details of those components, the current price, past performance and the volatility of the Index are available from the following Bloomberg Screen Page: SX5E <Index>. |

Section D - Risks

| Element | Description of Element | Disclosure requirement |
|---------|--|--|
| 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 Notes. These include that the Issuer's sole business is to enter into, perform and serve as a vehicle for, any transactions permitted under the Securitisation Act 2004. The Issuer is not expected to have any assets that are available to Noteholders other than the Swap Agreement and the Deposit Agreement, and save for recourse to the Guarantor under the Guarantee, Noteholders will have no recourse to any other assets in respect of the Issuer's obligations under the Notes. The ability of the Issuer to meet its obligations under Notes will depend on the receipt by it of payments under the Swap Agreement and of payments under the Deposit Agreement. Consequently, the Issuer is exposed to the ability of BNP Paribas to perform its obligations as the Deposit Counterparty and the Swap Counterparty and to the general creditworthiness of BNP Paribas. BNP Paribas will not provide credit support for its obligations under the Swap Agreement. The Issuer will be the sole party liable under the Notes. In the event of insolvency proceedings in relation to the Issuer, Noteholders bear the risk of delay in settlement of their claims they may have against the Issuer under the Notes or receiving, in respect of their claims, the residual amount following realisation of the Issuer's assets after preferred creditors have been paid.</p> <p>In addition to the foregoing, the Issuer has identified in this Prospectus a number of other factors which could materially adversely affect its business and ability to make payments due under the Notes. These factors include risks relating to the limited recourse of Noteholders to the assets of the Issuer relating to Compartment 2012-183; insolvency of the Issuer and the consequences thereof; and The Dodd-Frank Wall Street Reform and Consumer Protection Act.</p> <p>There are also certain factors that may affect BNP Paribas's obligations under the Guarantee:</p> <p>Nine main categories of risk are inherent in BNP Paribas's activities:</p> <ul style="list-style-type: none"> • Credit Risk; • Counterparty Risk; • Market Risk; • Operational Risk (including compliance and reputation risk); • Asset-Liability Management Risk; • Liquidity and Refinancing Risk; • Insurance Subscription Risk; • Break-even Risk (i.e. risk of incurring an operating loss due to a change in the economic environment leading to a decline in revenue coupled with insufficient cost-elasticity); • Strategy Risk; and • Concentration Risk. <p>Difficult market and economic conditions could in the future have a material adverse effect on the operating environment for financial institutions and hence on BNP Paribas's financial condition, results of operations and cost of risk.</p> <p>Legislative action and regulatory measures taken in response to the</p> |

| Element | Description of Element | Disclosure requirement |
|------------|-------------------------------|--|
| | | <p>global financial crisis may materially impact BNP Paribas and the financial and economic environment in which it operates.</p> <p>BNP Paribas's access to and cost of funding could be adversely affected by a further deterioration of the eurozone sovereign debt crisis, worsening economic conditions, a ratings downgrade or other factors.</p> <p>A substantial increase in new provisions or a shortfall in the level of previously recorded provisions could adversely affect BNP Paribas's results of operations and financial condition.</p> <p>BNP Paribas may incur significant losses on its trading and investment activities due to market fluctuations and volatility.</p> <p>BNP Paribas 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> <p>Significant interest rate changes could adversely affect BNP Paribas's revenues or profitability.</p> <p>The soundness and conduct of other financial institutions and market participants could adversely affect BNP Paribas.</p> <p>BNP Paribas's competitive position could be harmed if its reputation is damaged.</p> <p>An interruption in or a breach of BNP Paribas's information systems may result in lost business and other losses.</p> <p>Unforeseen external events can interrupt BNP Paribas's operations and cause substantial losses and additional costs.</p> <p>BNP Paribas is subject to extensive and evolving regulatory regimes in the countries and regions in which it operates.</p> <p>Notwithstanding BNP Paribas'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>BNP Paribas's hedging strategies may not prevent losses.</p> <p>BNP Paribas 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 BNP Paribas's revenues and profitability.</p> |
| D.3 | Key risks regarding the Notes | <p>There are certain factors which are material for the purposes of assessing the market risks associated with the Notes and include exposure to the index, factors affecting the value and trading price of the Notes, considerations regarding hedging, market disruption or failure to open of an exchange, additional adjustment events, post-issuance information, change in law, effect of credit rating reduction, potential conflicts of interest, directions given to the Trustee by the Swap Counterparty, early redemption, interest rate changes, foreign exchange rate variation, possible illiquidity of the Notes in the secondary market, and the risk that the Deposit Agreement and or the Swap Agreement may not be realisable for their full nominal value. In addition, in relation to the Notes, only the Trustee may take action (including enforcement action) against the Issuer, and is not obliged to take any such action without first being indemnified and/or secured to its satisfaction.</p> |
| D.6 | Risk warning | <p>Investors should be aware that they may lose the value of their entire investment (together with, in addition to such investment, any amounts which may have accrued on such investment but which have not been</p> |

| Element | Description of Element | Disclosure requirement |
|----------------|-------------------------------|---|
| | | paid, if applicable) or part of it, as the case may be, and/or, if the investor's liability is not limited to the value of his investment (such as where the investor may lose, in addition to such investment, any amounts which may have accrued on such investment but which have not been paid, if applicable). |

Section E – Offer

| Element | Description of Element | Disclosure requirement | | | | | | | | | | |
|---|--|--|---------------|--|-------------------------|---|---|--|--|--|---|---|
| E.2b | Reasons for the Offer and Use of proceeds | The net proceeds of the Notes will be used by the Issuer to enter into and/or make payments under the Swap Agreement to the Swap Counterparty and under the Deposit Agreement to the Deposit Counterparty and to pay fees and expenses in connection with the administration of the Issuer and/or the Notes. | | | | | | | | | | |
| E.3 | Terms and conditions of the offer | <p>Applications to subscribe for the Notes can be made in France by contacting BNP Paribas or one of its agents.</p> <p>SecurAsset S.A. has been informed by BNP Paribas that the distribution of the Notes will be carried out in accordance with the Distributor's usual procedures and subject to applicable laws and regulations.</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> <p>There are no pre-identified allotment criteria. SecurAsset S.A. has been informed that the Distributor will adopt allotment criteria that ensure equal treatment of prospective investors. All of the Notes requested through the Distributor during the Offer Period will be assigned up to the maximum amount of the offer.</p> <p>Offers may be made by the Distributor in France to retail clients, institutional investors and private bank clients.</p> <p>Each investor will be notified by the Distributor of its allocation of Notes after the end of the Offer Period. Neither SecurAsset S.A. nor the Dealer is responsible for such notification.</p> <table border="1"> <tr> <td>Offer Period:</td> <td>From, and including, 2 April 2013 to, and including, 19 July 2013.</td> </tr> <tr> <td>Offer Price (per Note):</td> <td>An amount equal to 100 per cent. of the denomination per Note, being EUR1,000 (of which a maximum annual amount of 1.00 per cent is represented by commissions payable to the Distributor).</td> </tr> <tr> <td>Conditions to which the offer is subject:</td> <td>The Issuer reserves the right to withdraw the offer of the Notes 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 to withdraw the offer of Notes, each such potential investor shall not be entitled to subscribe to or otherwise acquire Notes.</td> </tr> <tr> <td>Details of the minimum and/or maximum amount of application:</td> <td>Minimum subscription amount per investor: EUR1,000. Maximum subscription amount per investor: EUR200,000,000.</td> </tr> <tr> <td>Description of possibility to reduce subscriptions and manner for refunding excess amount paid by the applicants:</td> <td>Not applicable because if, during the Offer Period, applications to subscribe for the Notes exceed the total amount of the offer, the Offer Period will end early and acceptance of further applications will be immediately suspended.</td> </tr> </table> | Offer Period: | From, and including, 2 April 2013 to, and including, 19 July 2013. | Offer Price (per Note): | An amount equal to 100 per cent. of the denomination per Note, being EUR1,000 (of which a maximum annual amount of 1.00 per cent is represented by commissions payable to the Distributor). | Conditions to which the offer is subject: | The Issuer reserves the right to withdraw the offer of the Notes 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 to withdraw the offer of Notes, each such potential investor shall not be entitled to subscribe to or otherwise acquire Notes. | Details of the minimum and/or maximum amount of application: | Minimum subscription amount per investor: EUR1,000. Maximum subscription amount per investor: EUR200,000,000. | Description of possibility to reduce subscriptions and manner for refunding excess amount paid by the applicants: | Not applicable because if, during the Offer Period, applications to subscribe for the Notes exceed the total amount of the offer, the Offer Period will end early and acceptance of further applications will be immediately suspended. |
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| Conditions to which the offer is subject: | The Issuer reserves the right to withdraw the offer of the Notes 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 to withdraw the offer of Notes, each such potential investor shall not be entitled to subscribe to or otherwise acquire Notes. | | | | | | | | | | | |
| Details of the minimum and/or maximum amount of application: | Minimum subscription amount per investor: EUR1,000. Maximum subscription amount per investor: EUR200,000,000. | | | | | | | | | | | |
| Description of possibility to reduce subscriptions and manner for refunding excess amount paid by the applicants: | Not applicable because if, during the Offer Period, applications to subscribe for the Notes exceed the total amount of the offer, the Offer Period will end early and acceptance of further applications will be immediately suspended. | | | | | | | | | | | |

| Element | Description of Element | Disclosure requirement | |
|------------|---|---|---|
| | | Details of the method and time limits for paying up and delivering the Notes. | The Notes will be cleared through the Clearing Systems and are due to be delivered through the Distributor on or about the Issue Date. Each investor will be notified by the Distributor of the settlement arrangements in respect of the Notes at the time of such investor's application. Neither SecurAsset S.A. nor the Dealer is responsible for such notifications. |
| E.4 | Interest of natural and legal persons involved in the issue/offer | BNP Paribas is acting as Distributor, Guarantor, Swap Counterparty and Deposit Counterparty in connection with the Notes. Otherwise, and so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. | |
| E.7 | Expenses charged to the investor by the Issuer or an offeror | Not applicable as no expenses will be charged to investors by the Issuer. | |

RISK FACTORS

In making an investment decision, prospective purchasers of the Notes 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. Prospective purchasers of the Notes should consider in particular the risk factors set forth below and the risk factors incorporated by reference (including the risk factors relating to BNP Paribas as Guarantor which are incorporated by reference), 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 Notes.

Investors may lose the value of their entire investment in certain circumstances.

A. Risks relating to the Issuer

Factors that may affect the Issuer's ability to fulfil its obligations under the Notes

Risks relating to the Issuer

There are certain factors that may affect the Issuer's ability to fulfil its obligations under the Notes. The Issuer's sole business is to enter into, perform and serve as a vehicle for, any transactions permitted under the Securitisation Act 2004. The Issuer will finance the purchase of the Compartment Assets with the proceeds of the issue of the Notes. The Notes will be issued through Compartment 2012-183 which is a separate Compartment of the Issuer. The Issuer has, and will have, no assets that are available to the Noteholders other than the Compartment Assets and any other Charged Assets acquired by it, in each case in connection with the Notes. Recourse of Noteholders against the Issuer is limited to the funds available to the Issuer from time to time in respect of the assets designated as Compartment Assets and other Charged Assets in the Issue Specific Terms and the Issuer shall have no liability to make any payments under the Notes where such funds are not available to it. Therefore, Noteholders are exposed to the risk that the Issuer will not have sufficient funds available to it to make payments owed under the Notes and will not have any further recourse against the Issuer or any other party (other than the Guarantor, in accordance with the Issue Specific Terms and the Guarantee) in such circumstances, but will suffer a corresponding loss on their investment.

Issuer's dependency upon the counterparty to the swap agreement and the deposit agreement

The ability of the Issuer to meet its obligations under the Notes depends on the receipt by it of payments under a swap agreement with BNP Paribas (the "**Swap Agreement**") and a deposit agreement entered into with BNP Paribas and BNP Paribas Arbitrage S.N.C. (the "**Deposit Agreement**"). Consequently, the Issuer is exposed to the ability of BNP Paribas as the Swap Counterparty and the Deposit Counterparty to perform its obligations under such agreements and, generally, to the creditworthiness of BNP Paribas, including as Guarantor. The Notes are subject to early redemption in the event that the Swap Counterparty or any affiliate incurs or would incur a materially increased cost in relation to the Swap Counterparty performing its obligations with respect to the Swap Agreement. Upon such redemption of the Notes, the Noteholders may receive less than the original amount invested in the Notes. Following such redemption, an investor may not be able to reinvest the proceeds of such redemption on equivalent terms. Potential investors should consider reinvestment risk in light of other investments available at that time.

Issuer's dependency upon Compartment Assets

The ability of the Issuer to meet its obligations under the Notes will depend on the receipt by it of payments from the Compartment Assets. Such Compartment Assets securing the Notes may not be realisable for their full nominal value and the Noteholders are therefore exposed to the risk that the Issuer will not have sufficient funds available to it to make payments owed under the Notes.

Compartments

The board of directors of the Issuer (the "**Board**") may establish one or more compartments (together the "**Compartments**" and each a "**Compartment**") each of which is a separate and distinct part of the Issuer's estate (*patrimoine*) and which may be distinguished by the nature of acquired risks or assets, the reference currency or other distinguishing characteristics. The Compartment through which the Issuer will issue the Notes is Compartment 2012-183. Conditions of the securities issued in respect of, and the specific objects of, the Issuer's Compartment shall be determined by the Board. Each Secured Party shall, in respect of the Notes, be deemed to fully adhere to, and be bound by, the Conditions applicable to the Notes and the Articles of Incorporation of the Issuer (the "**Articles**").

The Issuer is established as a *société de titrisation* within the meaning of the Securitisation Act 2004 which provides that claims against the Issuer by the Secured Parties will, in principle, be limited to the net assets relating to the Notes in Compartment 2012-183. In respect of Compartment 2012-183 and, following a Note Acceleration in respect of the Notes, the entitlement of the Noteholder will be limited to such Noteholder's *pro rata* share of the proceeds of the relevant Charged Assets applied in accordance with the Order of Priority (which is specified in the Issue Specific Terms). If, in respect of the Notes, the net proceeds of the enforcement or liquidation of the Charged Assets are not sufficient to make all payments due in respect of the Notes, no other assets of the Issuer will be available to meet such shortfall, and the claims of the Noteholders as against the Issuer in respect of any such shortfall shall be extinguished. Where amounts are due to be paid in priority to a Note in accordance with the Order of Priority, the net proceeds of the enforcement or liquidation of the Charged Assets may not be sufficient to pay such amounts or may only be sufficient to make all such payments due in priority to the Notes, in which case no amounts will be available to make payments in respect of the Notes. In all cases, neither the Noteholder nor any person on its behalf (including the Trustee) shall have the right to petition for the winding-up of the Issuer as a consequence of any shortfall. Noteholders, by acquiring the Notes, expressly accept, and shall be deemed to be bound by, the provisions of the Securitisation Act 2004 and, in particular, the provisions with respect to compartments, limited recourse, non-petition, subordination and priority of payments.

Compartment 2012-183 may be separately liquidated without such liquidation resulting in the liquidation of another Compartment or of the Issuer itself. As far as Compartment 2012-183 is concerned and subject to any particular rights or limitations attaching to the Notes, as may be specified in the Articles or upon which the Notes are issued including, without limitation, the Conditions and the Issue Specific Terms, if the net assets of a Compartment are liquidated the proceeds thereof shall be applied in the order set out in the Conditions.

As between the Secured Parties, each Compartment is deemed to comprise assets of a separate entity. Fees, expenses and other liabilities incurred on behalf of the Issuer but which do not relate specifically to any Compartment shall be general liabilities of the Issuer and shall not be payable out of the assets of any Compartment. The Board shall ensure that creditors of such liabilities waive recourse to the assets of any Compartment. If such creditors do not waive recourse and such general liabilities cannot be otherwise funded, they shall be apportioned *pro rata* among the Compartments of the Issuer upon a decision of the Board.

The Board shall establish and maintain separate accounting records for each of the Compartments of the Issuer. The assets of Compartment 2012-183 will include the proceeds of the issue of the Notes and the Swap Agreement and the Deposit Agreement. The fees, costs and expenses in relation to the Notes will be allocated to Compartment 2012-183 in accordance with the Conditions.

To give effect to the provisions of the Securitisation Act 2004 and the Articles under which the Charged Assets of Compartment 2012-183 are available only for the Secured Parties in respect of the Notes, the Issuer will contract with parties for the account of Compartment 2012-183 and on a

"limited recourse" basis such that claims against the Issuer in relation to the Notes will be restricted to the Charged Assets of Compartment 2012-183.

Issuer (acting through its Compartment 2012-183) the sole party liable under the Notes

The Notes will be contractual obligations of the Issuer solely in respect of Compartment 2012-183. The fulfilment of the Issuer's obligations under the Notes is guaranteed only by the Guarantor. Consequently, Noteholders have no right of recourse against any other third party. In connection with the above it should also be noted that, pursuant to the Securitisation Act 2004, where individual Compartment Assets are insufficient for the purpose of meeting the Issuer's obligations under the Notes, it will not be possible for the Noteholders of a Compartment to obtain satisfaction of the debt owed to them by the Issuer from assets belonging to another Compartment. Accordingly, to the extent the Compartment Assets are insufficient, the Noteholders risk not being able to receive any amounts in respect of their investment or losing the value of their initial investment.

Insolvency of the Issuer

Although the Issuer will contract on a "limited recourse" basis as noted above, it cannot be excluded as a risk that the Issuer's assets (that is, its aggregate Compartment Assets plus any other assets it may possess) will become subject to insolvency proceedings. The Issuer is a public limited liability company (*société anonyme*) incorporated under the laws of Luxembourg and managed by its Board. Accordingly, insolvency proceedings with respect to the Issuer would likely proceed under, and be governed by, the insolvency laws of Luxembourg.

Under Luxembourg law, a company is insolvent (*en faillite*) when it is unable to meet its current liabilities and when its creditworthiness is impaired. The Issuer can be declared bankrupt upon petition by a creditor of the Issuer or at the initiative of the court or at the request of the Issuer in accordance with the relevant provisions of Luxembourg insolvency law. If granted, the Luxembourg court will appoint a bankruptcy trustee (*curateur*) who shall be obliged to take such action as he deems to be in the best interests of the Issuer and of all creditors of the Issuer. Certain preferred creditors of the Issuer (including the Luxembourg tax authorities) may have a priority that ranks senior to the rights of the Secured Parties (including Noteholders) in such circumstances. Other insolvency proceedings under Luxembourg law include controlled management and moratorium of payments (*gestion contrôlée et sursis de paiement*) of the Issuer, composition proceedings (*concordat*) and judicial liquidation proceedings (*liquidation judiciaire*).

In the event of such insolvency proceedings taking place, Noteholders bear the risk of a delay in the settlement of any claims they might have against the Issuer or receiving, in respect of their claims, the residual amount following realisation of the Issuer's assets after preferred creditors have been paid, with the result that they may lose their initial investment.

Consequences of insolvency proceedings in respect of the Issue

If the Issuer fails for any reason to meet its obligations or liabilities (that is, if the Issuer is unable to pay its debts and may obtain no further credit), a creditor, who has not (and cannot be deemed to have) accepted non petition and limited recourse provisions in respect of the Issuer, will be entitled to make an application for the commencement of insolvency proceedings against the Issuer. In that case, such creditor would, however, not have recourse to the assets of any Compartment (in the case that the Issuer has created one or more Compartments) but would have to exercise its rights on the general assets of the Issuer unless its rights would arise in connection with the "creation, operation or liquidation" of a Compartment, in which case, the creditor would have recourse to the assets allocated to that Compartment but he would not have recourse to the assets of any other Compartment. Furthermore, the commencement of such proceedings may in certain conditions, entitle creditors (including the relevant counterparties) to terminate contracts with the Issuer (including Related Agreements) and claim damages for any loss created by such early termination. The Issuer will seek to contract only with parties who agree not to make application

for the commencement of winding-up, liquidation and bankruptcy or similar proceedings against the Issuer. Legal proceedings initiated against the Issuer in breach of these provisions shall, in principle, be declared inadmissible by a Luxembourg court.

Change in tax law

On 18 March 2010, the U.S. Hiring Incentives to Restore Employment Act (the "**HIRE Act**") was enacted that contains provisions from the former Foreign Account Tax Compliance Act of 2009 (the "**FATCA**") that could require a 30 per cent. U.S. withholding tax to be imposed (i) on payments to Noteholders with respect to interest, dividends and sales proceeds from certain U.S. assets held by the Issuer or (ii) on payments to the Issuer with respect to interest, dividends and sales proceeds from certain U.S. assets held by the Issuer. This 30 per cent. U.S. withholding tax, which generally is not refundable, could arise if (a) the Issuer does not enter into an agreement with the U.S. Internal Revenue Service (the "**IRS Agreement**") to obtain and report information about the holders of Notes or fails to comply with the IRS Agreement, or (b) any particular Noteholder, as the case may be, fails to provide certain required information. If FATCA applies to the Issuer, the resultant U.S. withholding tax generally would apply to reduce assets of the Issuer and thus the withholding tax could be borne by all Noteholders, whether or not a particular holder failed to comply with the FATCA requirements. It is also possible the terms of the Notes will be amended to provide that any U.S. withholding tax arising under FATCA will be allocated to a Noteholder, as the case may be, who fails to comply with the requirements of FATCA.

The Dodd-Frank Wall Street Reform and Consumer Protection Act

The Dodd-Frank Wall Street Reform and Consumer Protection Act ("**Dodd-Frank**"), which provides for substantial changes to the regulation of the futures and over-the-counter ("**OTC**") derivative markets, was enacted in July 2010. Dodd-Frank requires regulators, including the U.S. Commodity Futures Trading Commission ("**CFTC**"), to adopt regulations in order to implement many of the requirements of the legislation. In addition, final regulations defining the terms "swap" and "securities-based swaps" have not been adopted and it is not possible to conclude that the Warrants or Certificates will not be deemed to "swaps" or "securities-based swaps" under Dodd-Frank and regulated as such. While the CFTC has proposed certain of the required regulations and has begun adopting certain final regulations, the ultimate nature and scope of the regulations cannot yet be determined. Under Dodd-Frank, the CFTC has approved a final rule to impose limits on the size of positions that can be held by market participants in futures and OTC derivatives. While the precise scope and effect of the final rule is not yet known, these limits will likely restrict the ability of market participants to participate in the commodity, future and swap markets and markets for other OTC derivatives to the extent and at the levels that they have in the past. These factors may have the effect of reducing liquidity and increasing costs in these markets as well as affecting the structure of the markets in other ways. In addition, these legislative and regulatory changes will likely increase the level of regulation of markets and market participants, and therefore the costs of participating in the commodities, futures and OTC derivative markets. Without limitation, these changes will require many OTC derivative transactions to be executed on regulated exchanges or trading platforms and cleared through regulated clearing houses. Swap dealers will also be required to be registered and will be subject to various regulatory requirements, including capital and margin requirements. The various legislative and regulatory changes, and the resulting increased costs and regulatory oversight requirements, could result in market participants being required to, or deciding to, limit their trading activities, which could cause reductions in market liquidity and increases in market volatility. These consequences could adversely affect the return on and value of the Notes.

Given that the full scope and consequences of the enactment of Dodd-Frank and the rules still to be enacted thereunder are not yet known, investors are urged to consult their own advisors regarding the suitability of an investment in the Notes.

Further, the Issuer could be required to register as a commodity pool operator and to register the Notes and/or other securities it has or may issue as commodity pools with the CFTC through the National Futures Association. Such additional registrations may result in increased reporting obligations and also in extraordinary, non-recurring expenses of the Issuer thereby materially and adversely impacting a Note's value.

In addition, other regulatory bodies have proposed or may propose in the future legislation similar to that proposed by Dodd-Frank or other legislation containing other restrictions that could adversely impact the liquidity of and increase costs of entering into derivatives transaction. For example, the European Commission recently published a proposal to update the Markets in Financial Instruments Directive and Markets in Financial Instruments Regulation, which proposes regulations to establish position limits (or an alternative equivalent) on trading derivatives, although the scope of any final rules and the degree to which Member States will be required or permitted to adopt these regulations or additional regulations remains unclear. If these regulations are adopted or other regulations are adopted in the future, they could have an adverse impact on the return on and value of the Notes.

B. Risks relating to the Notes

General risks relating to the Notes

Claims against the Index

The Notes do not represent a claim against the Index, to which the redemption amount of the Notes is linked, (or any issuer, sponsor, manager or other connected person in respect of the Index) and Noteholders will not have any right of recourse under the Notes to the Index (or any issuer, sponsor, manager or other connected person in respect of the Index). The Notes are not in any way sponsored, endorsed or promoted by any issuer, sponsor, manager or other connected person in respect of the Index and such entities have no obligation to take into account the consequences of their actions on any Noteholders.

Risks associated with product structure

Once the proceeds of the issue of the Notes have been invested in the Charged Assets, such Charged Assets (including, without limitation, the Swap Agreement and the Deposit Agreement) will constitute the only source of funds available to the Issuer for the satisfaction of its pre-enforcement obligations under the Notes and the relevant Related Agreements. Accordingly, if such Charged Assets do not generate sufficient cashflows, either:

- (i) an Early Redemption Event under the Notes may occur, which, in turn, may lead to the realisation of the Charged Assets by the Disposal Agent; or
- (ii) an Event of Default may occur under the Notes, which, in turn, may lead to the enforcement and liquidation of the relevant Charged Assets by the Trustee (or its appointee under the Trust Deed).

More particularly, and pursuant to the Terms and Conditions of the Notes, the Issuer will pay all of the proceeds of the issue of the Notes to BNP Paribas pursuant to the Deposit Agreement. The ability of the Issuer to pay the redemption amount in respect of each Note will be dependent on the Deposit Counterparty and the Swap Counterparty performing its obligations under the Deposit Agreement and the Swap Agreement, respectively, and the creditworthiness of BNP Paribas as both the Deposit Counterparty and the Swap Counterparty.

If the Deposit Counterparty fails to pay any amount that it is due to pay under the Deposit Agreement or it becomes insolvent, investors may lose the value of their entire investment or part of it, as the case may be. Following such occurrence, the Notes may be redeemed earlier or later than the Maturity Date. The price of the Notes may be volatile and will be affected by, amongst

other things, the time remaining to the Maturity Date and the creditworthiness of BNP Paribas as the Deposit Counterparty, the Swap Counterparty and the Guarantor which in turn may be affected by political, economic and financial events in one or more jurisdictions.

In the event that the Deposit Counterparty fails to pay an amount due under the Deposit Agreement when due or suffers an insolvency event or the Swap Counterparty fails to pay an amount payable by it to the Issuer under the Swap Agreement, or the Swap Agreement terminates early in accordance with its terms, an Early Redemption Event will occur and the Issuer shall notify the Noteholders through the relevant Clearing Systems accordingly. Notwithstanding the foregoing where the Swap Agreement terminates early in accordance with its terms as a result of an event of default thereunder in respect of which the Issuer is the defaulting party, an Event of Default will occur under the Notes.

Following an Early Redemption Event, the Notes may be redeemed earlier or later than the Maturity Date. The occurrence of an event affecting the Index may lead to an Early Redemption Event and the occurrence of an event affecting the Deposit Agreement or the Swap Agreement may result in an Early Redemption Event. Where the Early Redemption Event results from the failure of the Deposit Counterparty to make any payment due in respect of the Deposit Agreement or the failure of the Swap Counterparty to make any payment due in respect of the Swap Agreement or BNP Paribas's insolvency, there may be difficulties in recovering the amount due in respect of the Deposit Agreement or the amount due in respect of the Swap Agreement (if any). When an Early Redemption Event occurs, the Disposal Agent will attempt to realise the Charged Assets. Following such realisation, the amount available to the Issuer to make payments in respect of the Notes will be limited to the liquidation proceeds of the Charged Assets of Compartment 2012-183 relating to the Notes.

The Notes are suitable for investors who do not expect an event relating to the creditworthiness of the Guarantor, the Deposit Counterparty or the Swap Counterparty to occur (and who expect the Index to perform positively), but in view of the potential for such an event to reduce the expected returns considerably, possibly even to zero, they should be capable of sustaining an entire loss of their capital investment.

Accrued but unpaid amounts

Investors should be aware that they may lose the value of their entire investment (together with, in addition to such investment, any amounts which may have accrued on such investment but which have not been paid, if applicable) or part of it, as the case may be, and/or, if the investor's liability is not limited to the value of his investment (such as where the investor may lose, in addition to such investment, any amounts which may have accrued on such investment but which have not been paid, if applicable). The circumstances in which such liability may arise are specified in the Conditions.

Potential Conflicts of Interest

Certain entities within the BNP Paribas group (including the Dealer) may also engage in trading activities (including hedging activities) relating to the Index and other instruments or derivative products based on or relating to the Index of the Notes for their proprietary accounts or for other accounts under their management. BNP Paribas and its affiliates (including the Dealer) may also issue other derivative instruments in respect of the Index. BNP Paribas and its affiliates (including the Dealer) may also act as underwriter in connection with future offerings of shares or other securities relating to the Index or may act as financial adviser to certain companies or companies whose shares or other securities comprise the Index or in a commercial banking capacity for such companies. In addition, BNP Paribas and its affiliates (including the Dealer) may act in a number of different capacities in relation to the Index. Such activities could present certain conflicts of interest, could influence the prices of such shares or other securities and could adversely affect the value of the Notes.

BNP Paribas is acting in a number of different capacities in respect of the Notes, including as the Swap Counterparty and the Deposit Counterparty. Furthermore its affiliate, BNP Paribas Arbitrage S.N.C. is acting as Calculation Agent in respect of the Notes and consequently, potential conflicts of interest may exist between the Calculation Agent and the Noteholders, including with respect to certain determinations and judgments that the Calculation Agent must make, including whether a Market Disruption Event has occurred. The Calculation Agent is obliged to carry out its duties and functions as Calculation Agent in good faith and using its reasonable judgment. Furthermore, the Calculation Agent will not act as a fiduciary or as an advisor to the Noteholders in respect of its duties as Calculation Agent. Such activities could present certain conflicts of interest, which could adversely affect the value of the Notes.

Swap Counterparty as Instructing Party

The Swap Counterparty will (unless it is the Defaulting Party under, and as defined in, the relevant Swap Agreement) be the Instructing Party, and will have certain rights to direct the Trustee on certain matters, including the ability to instruct the Trustee to enforce the Security in certain circumstances, notwithstanding that the Noteholders have not voted in respect of such matters. In these circumstances, there can be no assurance that the Swap Counterparty will act in the interests of the Noteholders. The Swap Counterparty has no obligation or liability to, and shall not be obliged to have regard to the interests of, the Noteholders in relation to any such directions.

Modification

The conditions of the Notes contain provisions for calling meetings of the Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all such Noteholders including those who did not attend and vote at the relevant meeting and those who voted in a manner contrary to the majority.

Trustee and enforcement

Only the Trustee may pursue the remedies available under the Trust Deed to enforce the rights of the Secured Parties (including Noteholders). The Trustee is not obliged to take any such action without first being indemnified and/or secured to its satisfaction. The proceeds of any such enforcement and liquidation, or realisation, as the case may be, (net of any costs, including the costs of enforcement and liquidation) may not be sufficient to meet the claims of the Secured Parties (including the Noteholders) with respect to Compartment 2012-183. The Trustee is not responsible for ensuring that the Issuer's obligations (or the security interest created by the Issuer) are valid and enforceable.

In addition, following enforcement of the security relating to the Notes, the amount available to the Issuer to make payments in respect of the Notes will be limited to the liquidation proceeds of the Charged Assets of Compartment 2012-183 relating to the Notes. The proceeds of any such liquidation (net of any costs, including the costs of liquidation) may not be sufficient to meet the claims of the Secured Parties (including the relevant Noteholders) with respect to Compartment 2012-183. To the extent that there is a shortfall between such liquidation proceeds and the amount that would otherwise be payable on the Early Redemption Date, Automatic Early Redemption Date or the Maturity Date, as the case may be, such amount is guaranteed by BNP Paribas. Please see the sections below entitled "*Risks relating to the Guarantee*" and "*Risks relating to BNP Paribas as Guarantor*".

Change in law

The conditions of the Notes are based on relevant laws in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to such laws or administrative practices after the date of this Prospectus.

Transfer restrictions

The Notes are subject to certain transfer restrictions. Such restrictions on transfer may limit the liquidity of the Notes. Consequently, a purchaser must be prepared to hold such Notes for an indefinite period of time and potentially until their maturity or expiration, as applicable.

Notes issued linked to certain events

The redemption amount of the Notes is linked to the occurrence or non-occurrence of certain events (in relation to, for example, the performance of the Index, as described in further details in Part B of the Issue Specific Terms) which are not connected with the Issuer or the Guarantor. The occurrence of such events is beyond the control of the Issuer and the Guarantor, and Noteholders are exposed to the risk of such event occurring or not, as the case may be.

Ranking and Guarantee of the Notes

The Notes are unsubordinated obligations of the Issuer and will rank *pari passu* amongst themselves. The Notes issued by the Issuer will be guaranteed only by BNP Paribas.

Possible Illiquidity of the Notes in the Secondary Market

It is very difficult to predict the price at which the Notes will trade in the secondary market or whether such market will be liquid or illiquid. Also, to the extent the Notes are redeemed or cancelled (as the case may be), the number of Notes outstanding will decrease, resulting in a diminished liquidity for the remaining Notes. A decrease in the liquidity of the Notes may cause, in turn, an increase in the volatility associated with the price of the Notes. A lack of liquidity for the Notes may mean that investors are not able to sell their Notes or may not be able to sell their Notes at a price which they paid for them and consequently investors may suffer a partial or total loss of the amount of their investment.

The Issuer and the Dealer may, but are not so obliged, at any time purchase Notes at any price in the open market or by tender or private offer/treaty. Any Notes so purchased may be held or resold or surrendered for cancellation as further described herein. The Dealer may, but is not obliged to, be a market-maker for the Notes and may cease to do so at any time. Even if the Dealer is a market-maker for the Notes, the secondary market for such Notes may be limited. In addition, affiliates of the Guarantor (including the Dealer) may purchase Notes at the time of their initial distribution and from time to time thereafter. There may be no secondary market for the Notes and to the extent that the Notes is or becomes illiquid, an investor may have to hold such Notes until maturity, as applicable, to realise greater value than their then trading value.

Post-issuance Information

The Issuer will not provide post-issuance information in relation to the Index and Noteholders will not be entitled to obtain such information from the Issuer.

A Note's purchase price may not reflect its inherent value

Prospective investors in the Notes should be aware that the purchase price of a Note does not necessarily reflect its inherent value. Any difference between a Note's purchase price and its inherent value may be due to a number of different factors including, without limitation, prevailing market conditions and fees, discounts or commissions paid or accorded to the various parties involved in structuring and/or distributing the Note. For further information prospective investors should refer to the party from whom they are purchasing the Note. Prospective investors may also wish to seek an independent valuation of a Note prior to its purchase.

Certain Considerations Regarding Purchasing Notes as Hedges

Prospective purchasers intending to purchase Notes to hedge against the market risk associated with investing in the Index should recognise the complexities of utilising Notes in this manner. For example, the value of the Notes may not exactly correlate with the value of the Index. Due to fluctuating supply and demand for the Notes, there is no assurance that their value will correlate with movements of the Index. For these reasons, among others, it may not be possible to purchase or liquidate securities in a portfolio at the prices used to calculate the value of the Index. In addition, in certain cases, the ability of Noteholders to use Notes for hedging may be restricted by the provisions of the U.S. Securities Act of 1933, as amended.

Credit Ratings may not Reflect all Risks

Although the Issuer will not request any credit rating in respect of the Notes, one or more independent credit rating agencies may assign credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

In general, European regulated investors are restricted under Regulation (EC) No. 1060/2009, as amended by Regulation (EU) No. 513/2011 (the "**CRA Regulation**") from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU and registered under the CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances whilst the registration application is pending. Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended).

Market and other risks

Risks related to the market generally

Set out below is a brief description of the principal market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

The secondary market generally

Whilst application has been made to list the Notes on the official list of the Luxembourg Stock Exchange and for the Notes to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange with effect from the Issue Date, the Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for the Notes which are especially sensitive to market risks. The Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of the Notes. The provision of a secondary market by any market participant may not alleviate these risks.

Exchange rate risks and exchange controls

The Issuer will pay the redemption amount in Euro. 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 the Euro. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency 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 the Euro would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency-equivalent value of the redemption amount payable in respect of the Notes and (3) the Investor's Currency-equivalent market value of the Notes.

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 less interest or principal than expected or no interest, instalment amount or cash settlement amount at all.

Investment considerations may restrict certain investments

The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal, tax, accountancy and other advisers to determine whether and to what extent (i) it is permitted by law and regulation to invest in the Notes, (ii) the Notes may be used as collateral for various types of borrowing, and (iii) other restrictions, including but not limited to accountancy, solvency and liquidity, apply to its purchase or pledge of the Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Notes under any applicable risk-based capital or similar rules.

Risks related to the structure of the Notes

Risks relating to the Notes being linked to the Index

Investments in securities where the redemption is dependent upon the level of an index, such as the Notes, entail significant risks and may not be appropriate for investors lacking financial expertise. Prospective investors should consult their own financial, tax and legal advisers as to the risks entailed by an investment in the Notes and the suitability of the Notes in light of their particular circumstances and ensure that their acquisition is fully consistent with their financial needs and investment policies, is lawful under the laws of the jurisdiction of their incorporation and/or in which they operate, and is a suitable investment for them to make. The Issuer believes that the Notes should only be purchased by investors that are in a position to understand the special risks that an investment in these instruments involves, in particular relating to options and derivatives and related transactions, and should be prepared to sustain a total loss of the purchase price of the Notes.

The Notes do not provide for predetermined redemption amounts. Rather, amounts payable in respect of principal will be dependent upon the performance of the Index which may contain substantial credit, equity, funds, correlation, volatility, commodity interest rate, foreign exchange, time value, political and/or other risks.

An investment in the Notes therefore entails significant risks that are not associated with similar investments in a conventional fixed or floating rate debt security. These risks include, among other things, the possibility that:

- the Index may be subject to significant changes, whether due to the composition of the Index itself, or because of fluctuations in value of the Index;
- the resulting returns may be less (or may be more) than that payable on a conventional debt security issued by the Issuer at the same time;
- the holder of a Note could lose all or a substantial portion of the principal of such Note (whether payable at maturity or upon redemption), and, if the principal is lost, interest, or any other return on principal, may cease to be payable on such Note;

- it may not be possible for investors to hedge their exposure to these various risks relating to the Notes;
- a significant market disruption could mean that the Index ceases to exist; and
- each Noteholder may receive an amount on redemption in respect of the Notes and cash may be significantly less than the value of the relevant Noteholder's investment in the Notes or the amount of such investment.

In addition, the value of the Notes on the secondary market is subject to greater levels of risk than is the value of other securities and the market price of the Notes may be very volatile or there may even be no (or a very limited) secondary market. The secondary market, if any, for the Notes will be affected by a number of factors, independent of the creditworthiness of the Issuer and/or the Guarantor, including (but not limited to) the value of the Index, the volatility of the Index, the time remaining to the maturity, the amount outstanding and market interest rates. The value of the Index depends on a number of interrelated factors, including economic, financial and political events, over which the Issuer has no control.

The historical experience of the Index should not be taken as an indication of future performance of such Index during the term of the Notes.

Additionally, there may be regulatory and other ramifications associated with the ownership by certain investors of the Notes.

None of the Issuer, BNP Paribas or its affiliates, the Trustee, the Dealer or the Guarantor or its affiliates provide any advice with respect to the Index nor make any representation as to its quality, credit or otherwise, and investors in the Notes must rely on their own sources of analysis, including credit analysis with respect to the Index.

The risks reflect the nature of the Notes as an asset which may become worthless when redeemed. The risk of the loss of some or all of the purchase price of a Note upon redemption becoming or expiring worthless means that, in order to recover and realise a return upon its investment, a purchaser of the Notes must generally be correct about the direction, timing and magnitude of an anticipated change in the value of the Index.

Potential investors in any the Notes should also be aware that payment of principal in respect of the Notes may occur at a different time than expected and they may lose all or a substantial portion of their investment. In addition, the movements in the level of the Index may be subject to significant fluctuations that may or may not correlate with other indices, changes in interest rates or currencies and the timing of changes in the relevant level of the Index or indices may affect the actual yield to investors, even if the average level is consistent with their expectations.

The market price of the Notes may be volatile and may depend on the time remaining to the redemption date and the volatility of the level of the Index. The level of the Index may be affected by the economic, financial and political events in one or more jurisdictions, including the stock exchange(s) or quotation system(s) on which any securities comprising the Index may be traded. The Index may reference equities, bonds or other securities which will be subject to market price fluctuations.

Market Disruption Events or failure to open of an Exchange

Under the Conditions of the Notes which deal with the occurrence of a Market Disruption Event or failure to open of an exchange on the Strike Date, a Valuation Date or an Observation Date, if the Calculation Agent determines that such Market Disruption Event or failure to open of an exchange has occurred or exists on such date, any consequential postponement of the Strike Date, Valuation Date or Observation Date or any alternative provisions for valuation provided in the Notes may have an adverse effect on the value and liquidity of the Notes. The timing of such dates (as

scheduled or as so postponed or adjusted) may affect the value of the Notes such that the Noteholders may receive a lower cash redemption under the Notes than otherwise would have been the case. In addition, any such consequential postponement may result in the postponement of the date of redemption of the Notes.

Adjustment to the Index

Where an Index Adjustment Event (as defined in the Terms and Conditions of the Notes) occurs, the Calculation Agent may make such adjustments as it determines appropriate to the terms of the Notes or notify the Issuer that it has not determined any appropriate adjustment, following which the Issuer will redeem or cancel the Notes (as applicable). In making such adjustment or determination, the Calculation Agent shall, to the extent applicable to the Notes, take into account any corresponding or similar adjustment or other determination made in respect of the Swap Agreement in relation to such index adjustment event. Such action may have an adverse effect on the value and liquidity of the Notes.

C. Specific risks relating to Notes

EU Savings Directive

Under EC Council Directive 2003/48/EC on the taxation of savings income (the "**Directive**"), Member States are required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to an individual resident in that other Member State or to certain limited types of entities established in that other Member State. However, for a transitional period, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU countries and territories have adopted similar measures.

The European Commission has proposed certain amendments to the Directive which may, if implemented, amend or broaden the scope of the requirements described above.

If a payment were to be made or collected through a Member State which has opted for a withholding system and an amount of, or in respect of tax, were to be withheld from that payment, neither the Issuer nor any Paying Agent nor any other person would be obliged to pay additional amounts with respect to any Note as a result of the imposition of such withholding tax. The Issuer is required to maintain a Paying Agent in a Member State that is not obliged to withhold or deduct tax pursuant to the Directive.

No gross-up upon the application of withholding tax

The Notes will not have the benefit of a gross-up provision in respect of withholding taxes. Noteholders will bear the risk of the imposition of any deduction or withholding with respect to payments made under the Notes.

D. Risks relating to the Guarantee

A purchaser of the Notes will be relying upon the creditworthiness of the Guarantor. The obligations of the Guarantor under the Guarantee will be unsubordinated and unsecured and will rank *pari passu* with all the Guarantor's other present and future unsubordinated and unsecured obligations, subject as may from time to time be mandatory under applicable law.

Prospective purchasers of the Notes should note that the Shortfall Guarantee applicable to the Notes is not a full guarantee of the Issuer's obligations but only relates to the payment of any Shortfall Amount (as defined in the Guarantee) and is conditional on (i) the Noteholders receiving less than the amount which would otherwise have been payable in respect of the Notes on the Maturity Date, Automatic Early Redemption Date or Early Redemption Date, in accordance with

the Terms and Conditions of the Notes and (ii) the liquidation of the Charged Assets (either following the enforcement of the security for the Notes or following the occurrence of an Early Redemption Event). The Shortfall Amount represents the amount by which amounts paid to Noteholders following liquidation of the Charged Assets is less than (1) the Final Redemption Amount on the Maturity Date, (2) the fair market value of the Notes following an Event of Default (other than an Event of Default resulting from a failure to pay the Final Redemption Amount or Automatic Early Redemption Amount) or an Early Redemption Event or (3) following an Automatic Early Redemption Event, the Automatic Early Redemption Amount.

E. Risks relating to BNP Paribas as Guarantor

See the section entitled "*Risk Factors*" contained on pages 5 to 10 of the information statement relating to BNP Paribas dated 1 June 2012 which is incorporated by reference into the Prospectus (see "*Documents Incorporated by Reference*").

F. Potential conflicts of interest in respect of Notes guaranteed by BNP Paribas

The Calculation Agent is an affiliate of the Guarantor and consequently, potential conflicts of interest may exist between the Calculation Agent and Noteholders, including with respect to certain determinations and judgments that the Calculation Agent must make, including whether a Market Disruption Event has occurred. The Calculation Agent is obliged to carry out its duties and functions as Calculation Agent in good faith and using its reasonable judgment.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with:

- (a) *the SecurAsset base prospectus dated 29 June 2012 (the "**Base Prospectus**"), the supplement to the Base Prospectus dated 25 September 2012 (the "**September 2012 Supplement**") and the supplement to the Base Prospectus dated 18 October 2012 (the "**October 2012 Supplement**" and together with the Base Prospectus and the September 2012 Supplement, the "**Supplemented Base Prospectus**");*
- (b) *the Issuer's audited financial information and audit report for the financial year ending 31 December 2010 (the "**2010 Annual Accounts**") and the Issuer's (i) audited financial information and audit report for the financial year ending 31 December 2011 and (ii) cash flow statement for the year ending 31 December 2011 (the "**2011 Annual Accounts**" and, together with the 2010 Annual Accounts, the "**Annual Accounts**");*
- (c) *the Issuer's unaudited interim financial information and audit report for the six months ending 30 June 2011 (the "**2011 Interim Accounts**") and the Issuer's unaudited financial information for the six months ending 30 June 2012 (the "**2012 Interim Accounts**" and, together with the 2011 Interim Accounts, the "**Interim Accounts**");*
- (d) *the information statement relating to BNP Paribas dated 1 June 2012 (the "**Information Statement**");*
- (e) *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 in English for 2011 (the "**2011 BNPP Registration Document**") and in BNP Paribas' document de référence in English for 2012 (the "**2012 BNPP Registration Document**"); and*
- (f) *the Second Update to the 2011 Registration Document and Half Year Financial Report filed with the AMF on 3 August 2012 (the "**Second Update to the 2011 Registration Document**" and together with the information set out in paragraphs (c), (d) and (e), the "**BNP Paribas Disclosure**"),*

save that to the extent that there is any inconsistency between (a) any statement in, or incorporated by reference in, this Prospectus by the documents listed above and (b) any other statement in, or incorporated by reference in, this Prospectus, the statements in (a) above will prevail.

The Base Prospectus, the September 2012 Supplement, the October 2012 Supplement, the Interim Accounts, the Annual Accounts, the Information Statement, the 2011 BNPP Registration Document, the Second Update to the 2011 Registration Document and the 2012 BNPP Registration Document have been published and filed with the CSSF and shall be incorporated in, and form part of, this Prospectus save that any statement contained in any such 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.

The information incorporated by reference above is available as follows:

| Information Incorporated by Reference | Reference |
|--|--|
| SecurAsset | |
| <i>The Supplemented Base Prospectus</i> | |
| General Description of the Programme | Pages 27 to 38 of the Base Prospectus |
| General Description of the Programme (addition to Calculation Agent) | Page 2 of the September 2012 Supplement |
| Description of the Swap Agreement | Pages 83 to 87 of the Base Prospectus |
| Description of the Deposit Agreement | Pages 88 to 90 of the Base Prospectus |
| Terms and Conditions of the Notes | Pages 261 to 323 of the Base Prospectus. |
| Terms and Conditions of the Notes (addition to Conditions 3(b) (<i>Guaranteed Notes</i>) and 7(e)(v), and amendment to Condition 8(e)(i)) | Page 6 of the October 2012 Supplement |
| Annex 1 – Additional Terms and Conditions for Index Linked Securities | Pages 440 to 470 of the Base Prospectus |
| Description of Fortis Bank NV/SA | Pages 2 to 7 of the September 2012 Supplement |
| Book Entry Clearance Systems | Page 637 of the Base Prospectus |
| Taxation (introductory paragraphs, EU Directive on the Taxation of Savings Income, Luxembourg Taxation and French Taxation) | Pages 638 to 644 of the Base Prospectus |
| Subscription, Sale and Transfer Restrictions (introductory paragraphs, Selling Restrictions: Jurisdictions outside the European Economic Area, Selling Restrictions: Jurisdictions within the European Economic Area – Public Offer Selling Restrictions under the Prospectus Directive, Selling Restrictions: Jurisdictions within the European Economic Area – European Economic Area, Selling Restrictions: Jurisdictions within the European Economic Area – France and Selling Restrictions: Jurisdictions within the European Economic Area – The Grand Duchy of Luxembourg) | Pages 666 to 668, 669, 670 and 673 to 674 of the Base Prospectus |
| SecurAsset | |
| <i>2011 Interim Accounts</i> | |
| Combined Balance Sheet as at 30 June 2011 | Page 2 of the 2011 Interim Accounts |
| Combined Profit and Loss Account for the period from 1 January 2011 to 30 June 2011 | Page 3 of the 2011 Interim Accounts |
| Balance Sheets and Profit and Loss Accounts for the compartments | Pages 4 to 22 of the 2011 Interim Accounts |

| Information Incorporated by Reference | Reference |
|---|--|
| Notes to the Interim Accounts | Pages 23 to 25 of the 2011 Interim Accounts |
| SecurAsset | |
| <i>2012 Interim Accounts</i> | |
| Combined Balance Sheet as at 30 June 2012 | Page 2 of the 2012 Interim Accounts |
| Combined Profit and Loss Account for the period from 1 January 2012 to 30 June 2012 | Page 3 of the 2012 Interim Accounts |
| Balance Sheets and Profit and Loss Accounts for the compartments | Pages 4 to 24 of the 2012 Interim Accounts |
| Notes to the Interim Accounts | Pages 25 to 40 of the 2012 Interim Accounts |
| Management Report | Page 41 of the 2012 Interim Accounts |
| Responsibility Statement | Page 42 of the 2012 Interim Accounts |
| Corporate Governance Statement | Page 43 of the 2012 Interim Accounts |
| SecurAsset | |
| <i>2010 Annual Accounts</i> | |
| Combined Balance Sheet as at 31 December 2010 | Page 2 of the 2010 Annual Accounts |
| Combined Profit and Loss Account for the period from 1 January 2010 to 31 December 2010 | Page 3 of the 2010 Annual Accounts |
| Balance Sheets and Profit and Loss Accounts for the compartments | Pages 4 to 111 of the 2010 Annual Accounts |
| Notes to the Annual Accounts | Pages 112 to 130 of the 2010 Annual Accounts |
| Management Report | Page 131 of the 2010 Annual Accounts |
| Transparency Statement | Page 132 of the 2010 Annual Accounts |
| Cash Flow Statement | Page 133 of the 2010 Annual Accounts |
| Independent Auditors Report | Pages 134 to 135 of the 2010 Annual Accounts |
| SecurAsset | |
| <i>2011 Annual Accounts</i> | |
| Combined Balance Sheet as at 31 December 2011 | Page 2 of the 2011 Annual Accounts |
| Combined Profit and Loss Account for the period from 1 January 2011 to 31 December 2011 | Page 3 of the 2011 Annual Accounts |
| Balance Sheets and Profit and Loss Accounts for the compartments | Pages 4 to 20 of the 2011 Annual Accounts |
| Notes to the Annual Accounts | Pages 21 to 36 of the 2011 Annual Accounts |

| Information Incorporated by Reference | Reference |
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| Management Report | Page 37 of the 2011 Annual Accounts |
| Responsibility Statement | Page 38 of the 2011 Annual Accounts |
| Corporate Governance Statement | Page 39 of the 2011 Annual Accounts |
| Cash Flow Statement | Page 40 of the 2011 Annual Accounts |
| Independent Auditors Report | Page 41 of the 2011 Annual Accounts |
| BNP Paribas | |
| <i>Information Statement</i> | |
| The legal and commercial name of BNP Paribas | Page 70 of the Information Statement |
| The place of registration of BNP Paribas and its registration number | Page 70 of the Information Statement |
| The date of incorporation and the length of life of BNP Paribas, except where indefinite | Page 70 of the Information Statement |
| The domicile and legal form of BNP Paribas, the legislation under which BNP Paribas operates, its country of incorporation, and the address and telephone number of its registered office | Page 70 of the Information Statement |
| A brief description of the principal markets in which BNP Paribas competes | Pages 70 to 85 of the Information Statement |
| The basis for any statements made by BNP Paribas regarding its competitive position | Pages 70 to 85 of the Information Statement |
| A brief description of the Group and BNP Paribas' position within it | Pages 70 to 85 of the Information Statement |
| A statement as to whether BNP Paribas is directly or indirectly owned or controlled and by whom and a description of the nature of such control and the measures in place to ensure that such control is not abused | Page 87 of the Information Statement |
| The amount of the issued share capital, the number and classes of the shares of which BNP Paribas is composed with details of their principal characteristics, the part of the issued capital still to be paid up, with an indication of the number, or total nominal value, and the type of the shares not yet fully paid up, broken down where applicable according to the extent to which they have been paid up | Page 13 of the Information Statement |
| The register and the entry number therein, and a description of BNP Paribas' objects and purposes and where they can be found in the memorandum | Page 70 of the Information Statement |

| Information Incorporated by Reference | Reference |
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| and articles of association | |
| Risk Factors | Pages 5 to 10 of the Information Statement |
| Selected Financial Data | Pages 11 to 12 of the Information Statement |
| Management's Discussion and Analysis of Results of Operations and Financial Condition | Pages 17 to 57 of the Information Statement |
| Recent Developments including BNP Paribas' 1st quarter results (unaudited) for the 3 month period ended 31 March 2012 | Pages 58 to 69 of the Information Statement |
| Business of the Group | Pages 70 to 85 of the Information Statement |
| Main Shareholders | Page 87 of the Information Statement |
| Risk Management | Pages 88 to 152 of the Information Statement |
| Governmental Supervision and Regulation of BNP Paribas in France | Pages 153 to 155 of the Information Statement |
| Capital Adequacy of the BNP Paribas Group | Pages 156 to 162 of the Information Statement |
| Management of the Bank | Pages 163 to 167 of the Information Statement |
| 2012 BNPP Registration Document | |
| BNPP 2012 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 |
| Legal proceedings | Pages 211 to 212 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 ("Pillar 3") | Pages 217 to 332 of the 2012 BNPP Registration Document |
| Additional Information relating to BNP Paribas | |
| Details relating to BNP Paribas' audit committee, including the names of the committee members and a summary of the terms of reference under which the | Pages 45, 55 and 61 of the 2012 BNPP Registration Document |

| Information Incorporated by Reference | Reference |
|---|---|
| committee operates | |
| A statement as to whether or not BNP Paribas complies with its country's of incorporation corporate governance regime(s) | Page 45 of the 2012 BNPP Registration Document |
| A statement as to whether BNP Paribas is directly or indirectly owned or controlled and by whom and a description of the nature of such control and the measures in place to ensure that such control is not abused | Pages 15-16 of the 2012 BNPP Registration Document |
| <i>2011 BNPP Registration Document</i> | |
| BNPP 2011 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 flow 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 and 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 | Pages 206 to 208 of the 2011 BNPP Registration Document |
| Chapter 5 ("Pillar 3") | Pages 209 to 294 of the 2011 BNPP Registration Document |
| <i>Second Update to the 2011 Registration Document</i> | |
| RISK FACTORS | Page 66 of the Second Update to the 2011 Registration Document |
| INFORMATION ABOUT GUARANTOR | |
| History and Development of the Guarantor | Page 3 of the Second Update to the 2011 Registration Document |
| BUSINESS OVERVIEW | |
| Principal Activities | Pages 3; 101-102 of the Second Update to the 2011 Registration Document |
| Principal Markets | Pages 3;101-102 of the Second Update to the 2011 Registration Document |
| ORGANISATIONAL STRUCTURE | |
| Brief Description | Page 3 of the Second Update to the 2011 Registration |

| Information Incorporated by Reference | Reference |
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| | Document |
| Other entities within the Group | Pages 125-131 of the Second Update to the 2011 Registration Document |
| ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES | |
| Composition of the Board of Directors | Page 136 of the Second Update to the 2011 Registration Document |
| FINANCIAL INFORMATION CONCERNING THE GUARANTOR'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES | |
| Interim and Other Financial Information | Pages 4-65; 67-133 of the Second Update to the 2011 Registration Document |
| Balance Sheet at 30 June 2012 | Page 71 of the Second Update to the 2011 Registration Document |
| Profit and loss account for the first half of 2012 | Page 69 of the Second Update to the 2011 Registration Document |
| Cash flow statement for the first half of 2012 | Page 72 of the Second Update to the 2011 Registration Document |
| Summary of significant Accounting policies applied by the BNPP Group and notes to the unaudited consolidated financial statements as at 30 June 2012 | Pages 75-133 of the Second Update to the 2011 Registration Document |
| Statutory auditors review report on the 2012 interim financial information | Pages 134-135 of the Second Update to the 2011 Registration Document |
| Legal and arbitration proceedings | Page 144 of the Second Update to the 2011 Registration Document |
| Significant changes in the Guarantor's financial position | Pages 59-65 (<i>1.2 2012 first half results: Quarterly Series</i>); Page 66 (<i>1.3 Long term credit ratings</i>); Page 66 (<i>1.4 Related parties</i>); Page 66 (<i>1.5 Risk factors</i>); Page 66 (<i>1.6 Recent events</i>); Pages 69-74 (<i>2.1 Consolidated Financial Statements as at 30 June 2012</i>); Pages 75-96 (<i>2.1.1 Summary of significant accounting policies applied by the BNP Paribas Group</i>) and Pages 97-100 (<i>2.1.2 Notes to the profit and loss account for the first half of 2012</i>) of the Second Update to the 2011 Registration Document |
| DOCUMENTS ON DISPLAY | Page 144 of the Second Update to the 2011 Registration Document |

The documents constituting the BNP Paribas Disclosure will be available for viewing on the website of BNP Paribas (https://rates-globalmarkets.bfi.echonet.aspx/public/DisplaySnippet.aspx?id=rates_legal_docs). In addition, this Prospectus and the documents incorporated by reference herein will be published on the Internet site of the Luxembourg Stock Exchange at www.bourse.lu.

The information incorporated by reference that is not included in the cross-reference lists above, is considered as additional information and either not relevant to investors or covered elsewhere in this Prospectus.

Copies of the Base Prospectus, the October 2012 Supplement, the September 2012 Supplement, the Annual Accounts, the 2011 BNPP Registration Document, the Second Update to the 2011 Registration Document and the 2012 BNPP Registration Document can be obtained from the specified office of the Issuing and Paying Agent (defined below), at the address given at the end of this Prospectus and are also available on the Luxembourg Stock Exchange website at www.bourse.lu. The Information Statement, the 2011 BNPP Registration Document, the Second Update to the 2011 Registration Document and the 2012 BNPP Registration Document will also be available for viewing on the website of BNP Paribas (www.invest.bnpparibas.com).

The Issuer will, in the event of any significant new factor, material mistake or inaccuracy relating to information included in this Prospectus which is capable of affecting the assessment of the Notes during the Offer Period, prepare a supplement to this Prospectus or publish a new prospectus for use in connection with the issue of the Notes.

Following the publication of this Prospectus, a Prospectus Supplement may be prepared by the Issuer and approved by the CSSF in accordance with article 16 of the Prospectus Directive and article 13 of the Prospectus Act 2005. Statements contained in any such Supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Prospectus or in a document which is incorporated by reference in this Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus.

ISSUE SPECIFIC TERMS

PART A - CONTRACTUAL TERMS

Together with the terms and conditions contained in SecurAsset' S.A.'s Base Prospectus (including Annex 1 (*Additional Terms and Conditions for Index Linked Securities*)) which applies to the Notes), which are incorporated by reference herein, this Part A completes the Terms and Conditions of the Notes. Part B of these Issue Specific Terms contains other information in relation to the Notes and the issue thereof.

Terms used in these Issue Specific Terms shall be deemed to be defined as such for the purposes of the Conditions set forth under the heading "*Terms and Conditions of the Notes*" in the Base Prospectus provided that any reference in such "Terms and Conditions" to the "Final Terms" shall be deemed to be a reference to these "Issue Specific Terms". In the event of any inconsistency between these Issue Specific Terms and either the Terms and Conditions of the Notes or Annex 1 thereto, as incorporated by reference into this Prospectus, these Issue Specific Terms shall prevail.

By subscribing to, or otherwise acquiring, the Notes, a holder of Notes expressly acknowledges and agrees that:

- (a) the Issuer (i) is subject to the Securitisation Act 2004 and (ii) in connection with the Notes has created a specific Compartment, which Compartment shall be identified by the number ascribed to it below and is a Compartment within the meaning of the Securitisation Act 2004 to which all assets, rights, claims and agreements relating to the Notes will be allocated, subject as provided in these Issue Specific Terms;
- (b) the provisions with respect to the Order of Priority included in these Issue Specific Terms will apply;
- (c) (without prejudice to the rights of holders of Guaranteed Notes under the Guarantee) all payments to be made by the Issuer in respect of the Notes and the related Swap Agreement will be made only from and to the extent of the sums received or recovered from time to time by or on behalf of the Issuer or (following enforcement of the security over the Compartment Assets) the Trustee in respect of the Charged Assets and, following a Note Acceleration in respect of the Note, the entitlement of the holder of the Note will be limited to such Noteholder's *pro rata* share of the proceeds of the relevant Charged Assets applied in accordance with the Order of Priority specified in these Issue Specific Terms and not to the assets allocated to other Compartments created by the Issuer or to any other assets of the Issuer and (and, in addition in the case of Global Notes, sums obtained on behalf of Noteholders by the Trustee, making a claim under the Guarantee), subject to the terms set out in these Issue Specific Terms (if applicable) and the relevant provisions of the Guarantee and each holder further acknowledges and agrees that the Trustee is not obliged to take any action to enforce the obligations of the Issuer or the Guarantor unless directed to do so and indemnified and/or secured to its satisfaction against any liability it may incur;
- (d) once all moneys received by the Trustee in connection with the enforcement of the Compartment Security over the Charged Assets have been applied in accordance with the Order of Priority set out herein and in the Trust Deed, it is not entitled to take any further steps against the Issuer to recover any further sums due and the right to receive any such sum shall be extinguished;
- (e) it shall have no right to attach or otherwise seize the Charged Assets or any other assets of the Issuer, including, without limitation, any assets allocated to any other Compartments of the Issuer; and
- (f) no holder of Notes shall be entitled to petition or take any other step for the liquidation, winding-up or the bankruptcy of the Issuer or any similar proceedings.

1. (i) Issuer: SecurAsset S.A., a regulated securitisation undertaking within the meaning of the Securitisation Act 2004.
- (ii) Guarantor: BNP Paribas SA.
- (iii) Form of Guarantee: Shortfall Guarantee.
2. (i) Series Number: SA-183.
- (ii) Tranche Number: 1.
3. Specified Currency: Euro ("**EUR**").
4. Aggregate Nominal Amount:
 - (i) Series: The Aggregate Nominal Amount of the Series and Tranche (as constituted and secured by the supplemental trust deed between the Issuer and the Trustee dated on or before the Issue Date (the "**Supplemental Trust Deed**")) is an amount not greater than EUR200,000,000 which will be notified by the Calculation Agent to the Issuer on the Trade Date.
 - (ii) Tranche: See paragraph 4(i).
5. (i) Issue Price of Tranche: 100 per cent. of the Aggregate Nominal Amount.
- (ii) Net Proceeds: The amount of Net Proceeds is not available.
- (iii) Use of Proceeds of Series (other than as specified in the Prospectus): The net proceeds of the Notes will be used by the Issuer to enter into and/or make payments under the Swap Agreement to the Swap Counterparty and under the Deposit Agreement to the Deposit Counterparty and to pay fees and expenses in connection with the administration of the Issuer and/or the Notes. .
6. (i) Specified Denominations: EUR1,000.
- (ii) Calculation Amount: EUR1,000.
7. (i) Issue Date: 2 August 2013.
- (ii) Interest Commencement Date (if different from the Issue Date): Not applicable.
8. Maturity Date: 10 August 2021 (or, if that is not a Business Day, the immediately succeeding Business Day).
9. Settlement Currency: The settlement currency in respect of the Notes is EUR.

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| 10. | Form of Notes: | Bearer. |
| 11. | Interest Basis: | Not applicable. |
| 12. | Redemption/Payment Basis: | Index Linked Redemption. |
| 13. | Change of Interest Basis or Redemption/Payment Basis: | Not applicable. |
| 14. | Put/Call Options: | Not applicable. |
| 15. | Status of the Notes: | Secured Notes. |
| 16. | Listing: | See paragraph 1 (<i>Listing and Admission to trading</i>) of Part B (<i>Other Information</i>). |
| 17. | Method of distribution: | Non-syndicated. |
| 18. | Additional Disruption Events: | As per the Conditions. |
| 19. | Optional Additional Disruption Events: | (a) The following Optional Additional Disruption Event applies to the Notes: Increased Cost of Hedging (b) The Trade Date is 30 July 2013. (c) Delayed Redemption on Occurrence of Additional Disruption Event and/or Optional Additional Disruption Event: Not applicable. |

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. | Dual Currency Interest Provisions: | Not applicable. |
| 24. | Index Linked Interest Provisions: | Not applicable. |
| 25. | Share Linked Interest Provisions: | Not applicable. |
| 26. | Commodity Linked Interest Provisions: | Not applicable. |
| 27. | Inflation Linked Interest Provisions: | Not applicable. |
| 28. | Currency Linked Interest Provisions: | Not applicable. |
| 29. | Fund Linked Interest Provisions: | Not applicable. |
| 30. | ETI Linked Interest Provisions: | Not applicable. |

31. Additional Business Centre(s) (Condition 5(b)): Not applicable.

PROVISIONS RELATING TO REDEMPTION

32. Issuer Call Option: Not applicable.
33. Noteholder Put Option: Not applicable.
34. Final Redemption Amount: The Index Linked Redemption Amount calculated as set out at paragraph 36 below will be payable in respect of each Note provided that no Automatic Early Redemption Event, Early Redemption Event or Event of Default has occurred.
35. Index Linked Redemption Amount: Applicable.
- (i) Index: Eurostoxx 50® Index (the "**Index**").
- The Index is a Composite Index.
- Bloomberg Code: SX5E <Index>
- (ii) Index Sponsor: Stoxx Limited.
- (iii) Custom Index: Not applicable.
- (iv) Index Currency: EUR.
- (v) Screen Page: Bloomberg Code: SX5E <Index>
- (vi) Formula: The Final Redemption Amount in respect of each Specified Denomination will be equal to:

$$N \times (100\% + \text{Premium})$$

where:

"N" means the Specified Denomination;

"Premium" means an amount, expressed as a percentage, equal to:

$$\text{Premium} = \text{Max} \left[0\%, \frac{1}{8} \times \sum_{n=1}^8 \text{Performanc } e(n) \right]$$

where:

$$\text{Performanc } e(n) = \frac{\text{Index}_n - \text{Index}_0}{\text{Index}_0}$$

"Index_n" means the Settlement Price on Observation Date_n; and

"Index₀" means the Settlement Price on the Strike Date.

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| (vii) | Settlement Price: | As set out in Index Linked Condition 6. |
| (viii) | Disrupted Day: | As set out in Index Linked Condition 6. |
| (ix) | Calculation Agent responsible for calculating the redemption amount due: | BNP Paribas Arbitrage S.N.C., or any successor thereto or any of its affiliates. |
| (x) | Provisions for determining redemption amount where calculation by reference to Formula is impossible or impracticable: | Not applicable. |
| (xi) | Strike Date: | 2 August 2013. |
| (xii) | Strike Price: | Not applicable. |
| (xiii) | Averaging: | Averaging does not apply to the Notes. |
| (xiv) | Redemption Valuation Date: | 2 August 2021. |
| (xv) | Observation Dates: | The Observation Dates are: 4 August 2014 (n=1); 3 August 2015 (n=2); 2 August 2016 (n=3); 2 August 2017 (n=4); 2 August 2018 (n=5); 2 August 2019 (n=6); 3 August 2020 (n=7); and the Redemption Valuation Date (n=8). In the event that an Observation Date is a Disrupted Day, Postponement will apply. |
| (xvi) | Observation Period: | Not applicable. |
| (xvii) | Exchange Business Day: | Exchange Business Day (Single Index Basis) is applicable. |
| (xviii) | Scheduled Trading Day: | Scheduled Trading Day (Single Index Basis) is applicable. |
| (xix) | Custom Index Business Day: | Not applicable. |
| (xx) | Scheduled Custom Index Business Day: | Not applicable. |
| (xxi) | Exchange(s): | Eurex. |
| (xxii) | Related Exchange: | All Exchanges. |
| (xxiii) | Weighting: | Not applicable. |
| (xxiv) | Valuation Time: | As per the Conditions. |

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| (xxv) | Index Correction Period: | As per the Conditions. |
| (xxvi) | Market Disruption: | Specified Maximum Days of Disruption will be equal to eight Scheduled Trading Days. |
| (xxvii) | Custom Index Disruption Event: | Not applicable. |
| (xxviii) | Knock-in Event: | Not applicable. |
| (xxix) | Knock-out Event: | Not applicable. |
| (xxx) | Automatic Early Redemption Event: | Applicable. "Automatic Early Redemption Event" means that the level of the Index determined by the Calculation Agent as of the Valuation Time on the Automatic Early Redemption Valuation Date is greater than or equal to the Automatic Early Redemption Level. |
| | (a) Automatic Early Redemption Amount: | EUR1,200 in respect of each Specified Denomination outstanding on the Automatic Early Redemption Date. |
| | (b) Automatic Early Redemption Date(s): | 10 August 2017. |
| | (c) Automatic Early Redemption Level: | The Settlement Price on the Strike Date. |
| | (d) Automatic Early Redemption Rate: | Not applicable. |
| | (e) Automatic Early Redemption Valuation Date(s): | 2 August 2017. |
| (xxxi) | Delayed Redemption on Occurrence of Index Adjustment Event: | Not applicable. |
| 36. | Share Linked Redemption Amount: | Not applicable. |
| 37. | Commodity Linked Redemption Amount: | Not applicable. |
| 38. | Inflation Linked Redemption Amount: | Not applicable. |
| 39. | Currency Linked Redemption Amount: | Not applicable. |
| 40. | Fund Linked Redemption Amount: | Not applicable. |
| 41. | Credit Linked Notes: | Not applicable. |
| 42. | Debt Linked Notes: | Not applicable. |
| 43. | Market Access Notes: | Not applicable. |
| 44. | ETI Linked Redemption Amount: | Not applicable. |
| 45. | Early Redemption | |
| | Early Redemption Amount(s) (if required or if different from that set out in Condition 7(e)) | Liquidation Proceeds is applicable, provided that the Early Redemption Amount in respect |

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| (<i>Early Redemption Amounts</i>)): | of each Note will equal the fair market value of the Note (taking into account the occurrence of the relevant Early Redemption Event where such event is an Annex Early Redemption Event) which should be equal to a <i>pro rata</i> share of the amounts payable to the Issuer in respect of the Deposit Agreement and the Swap Agreement following their early termination on or prior to the Early Redemption Date, as determined by the Calculation Agent. |
| Swap Counterparty optional termination - Call option (Condition 7(f) and Condition 8(h)(i)): | Not applicable. |
| Swap Counterparty optional termination - Repurchase (Condition 8(h)(ii)): | Applicable. |
| Early Redemption Events: | |
| (i) Asset Payment Default Event: | Not applicable. |
| (ii) Asset Default Event: | Not applicable. |
| (iii) Asset Redemption Event: | Applicable. |
| (iv) Asset Payment Shortfall Event: | Applicable. |
| (v) Compartment Tax Event: | Applicable. |
| (vi) Related Agreement Termination Event: | Applicable. |
| (vii) Annex Early Redemption Event: | Applicable. |
| (viii) Compartment Change in Law Event: | Applicable. |
| Additional Early Redemption Event(s): | Not applicable. |
| Redemption for taxation and other reasons: | |
| - Condition 7(m)(i) (<i>Redemption of Notes for taxation reasons</i>): | Not applicable. |
| - Condition 7(m)(ii) (<i>Illegality</i>): | Not applicable. |
| Maturity Date Extension: | Not applicable. |
| 46. Provisions applicable to Physical Delivery: | Not applicable. |
| 47. Variation of Settlement: | |
| (a) Issuer's option to vary settlement: | The Issuer does not have the option to vary settlement in respect of the Notes. |

(b) Variation of Settlement of Physical Delivery Notes: Not applicable.

48. Order of Priority of payments made by the Issuer: Swap Counterparty Priority.

COMPARTMENT ASSETS AND SECURITY

49. Description of Compartment: Compartment 2012-183 is a Compartment in respect of which at any time only this Series of Notes may be outstanding.

Compartment Accounts: Applicable.

Account Bank: Applicable - BNP Paribas Securities Services, Luxembourg Branch.

Cash Manager: Applicable - BNP Paribas Securities Services, Luxembourg Branch.

Sub-Custodian in relation to the Compartment Assets: Not applicable.

Compartment Security for the Notes is "Charged Assets charged to Trustee; additional foreign law security": Applicable. A French law receivables pledge agreement will be entered into by the Issuer in favour of the Trustee under which the Issuer will pledge its rights under the Deposit Agreement in favour of the Trustee (the "**Pledge Agreement**").

General security (if different to Conditions): Not applicable.

Compartment Assets substitution by Swap Counterparty (pursuant to Condition 8(f)): Not applicable.

Compartment Assets substitution under a Credit Support Annex/Credit Support Deed: delivery or payment of securities, obligations or cash by (if not Swap Counterparty) (Condition 8(g)): Not applicable.

Issuer's rights as holder of Compartment Assets (if different from that set out in Condition 8(j)): Not applicable.

Swap Termination Without Redemption: Not applicable.

Prescription (if different from terms set out in Condition 10): Not applicable.

Enforcement and realisation (if different from terms set out in Condition 12): Not applicable.

50. Charged Assets:
- In connection with the Notes, the Issuer (a) will enter or has entered into an over-the-counter derivative transaction which will be documented under a swap agreement with BNP Paribas (the "**Swap Counterparty**") governed by an ISDA Master Agreement (the "**ISDA Master Agreement**") and evidenced by a confirmation incorporating by reference one or more sets of definitions published by the International Swaps and Derivatives Association, Inc. ("**ISDA**") (the "**Swap Agreement**") and (b) will enter into a deposit agreement (the "**Deposit Agreement**") with BNP Paribas SA (the "**Deposit Counterparty**").
- (i) legal jurisdiction by which the Charged Assets are governed: The Swap Agreement and the Agency Agreement are governed by English law. The Supplemental Trust Deed is governed by English law (save that the provisions relating to the pledge created thereunder will be governed by Luxembourg law). The Deposit Agreement and the Pledge Agreement will be governed by French law.
- (ii) obligors under the Charged Assets: The Obligors under the Charged Assets are the Swap Counterparty under the Swap Agreement, the Account Bank, the Cash Manager and the Issuing and Paying Agent under the Agency Agreement in respect of their obligations in respect of the Notes and the relevant Compartment and the Deposit Counterparty in respect of the Deposit Agreement.
- (iii) legal nature of the Charged Assets: The legal nature of the Charged Assets is set out in Condition 8(c)(i)(B) and 8(c)(i)(C).
- (iv) expiry or maturity date(s) of the Charged Assets: The maturity date of the Deposit is 5 August 2021. The termination date of the Swap Agreement is 10 August 2021 (or, if that is not a Business Day, the immediately succeeding Business Day).

GENERAL PROVISIONS APPLICABLE TO THE NOTES

51. Form of Notes: Bearer Notes:
- Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note. The Permanent Bearer Global Note is exchangeable for definitive Bearer Notes only upon an Exchange Event in the manner set out

in the Prospectus.

52. Financial Centre(s) or other special provisions relating to Payment Days for the purposes of Condition 6(a) (*Method of Payment*): TARGET Settlement Day.

53. Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature): No.

54. 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.

For the purposes of Condition 7(h), "Early Redemption Date" means, in respect of any Note, the seventh Payment Business Day following a Part Payment Default Date: Not applicable.

For the purposes of Condition 7(h) (*Partly Paid Notes*), "Settlement Amount" means, in respect of any Note, an amount determined by the Calculation Agent in accordance with the following formula: Not applicable.

Max [0; [paid-up Nominal Amount - Unwinding Costs]]

55. Details relating to Notes redeemable in instalments: Not applicable.

56. Redenomination, renominatisation and reconventioning provisions: Not applicable.

57. Other terms or special conditions: Not applicable.

DISTRIBUTION

58. Date of Subscription Agreement: Not applicable.

59. Name and address of the Dealer and the Distributor: The Dealer is BNP Paribas Arbitrage S.N.C. of 160-162 boulevard Macdonald, 75019 Paris and the Distributor is BNP Paribas of 16, boulevard des Italiens - 75009 Paris

60. Total commission and concession: Not applicable.

61. U.S. Selling Restrictions: Reg. S. The Notes may not be offered, sold, resold, traded, pledged, redeemed, transferred, delivered or exercised, directly or indirectly, in the United States or to, or for the account or

benefit of, a U.S. person.

62. Non exempt Offer:

An offer of the Notes may be made by the Distributor and other parties authorised by the Distributor and the Issuer (such authorised parties together with Distributor, 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 Offer Period. See paragraph 6 of Part B (*Other Information*) below for further details.

63. Additional selling restrictions:

Not applicable.

PURPOSE OF ISSUE SPECIFIC TERMS

These Issue Specific Terms comprise the Issue Specific Terms required for the issue of the Notes with effect from the Issue Date, as described herein and pursuant to the SecurAsset S.A. €20,000,000,000 Secured Note, Warrant and Certificate Programme.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Issue Specific Terms. Information relating to BNP Paribas Securities Services has been extracted from the website of BNP Paribas Securities Services. 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 BNP Paribas Securities Services, no facts have been omitted which would render the reproduced information inaccurate or misleading.

PART B – OTHER INFORMATION

1. Listing and Admission to trading

- (i) Listing Application has been or will be made to list the Notes on the Official List of the Luxembourg Stock Exchange with effect from the Issue Date.
- (ii) Admission to trading: Application has been or will be made for the Notes to be admitted to trading on the Luxembourg Stock Exchange's Regulated Market from the Issue Date.
- The Notes have not been listed or admitted to trading, and application has not been made to list or have the Notes admitted to trading, on any other stock exchange.
- (iii) Estimate of total expenses related to admission to trading EUR5,000.

2. Notification

The *Commission de Surveillance du Secteur Financier* ("**CSSF**"), which is the competent authority for purposes of the Prospectus Directive and the relevant implementing measures in Luxembourg, has been requested to provide the *Autorité des marchés financiers*, its equivalent competent authority in the Republic of France, with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the Prospectus Directive and the relevant implementing measures in Luxembourg.

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

- Reasons for the offer: The net proceeds of the Notes will be used to make payments to the Deposit Counterparty under the Deposit Agreement.
- Estimated net proceeds: The estimated net proceeds are not available.
- Estimated total expenses: The Issuer expects to incur EUR5,000 in listing and admission to trading expenses.
- Fees: Fees will be paid to BNP Paribas SA (the "**Distributor**") in respect of the issue of the Notes. They cover distribution and/or structuring costs for an annual amount not greater than 1.00 per cent. of the Aggregate Nominal Amount. Details of such fees are available from BNP Paribas SA upon request.

4. Summary of the transaction structure, performance of the Index, explanation of effect on value of investment and associated risks and other information concerning the Underlying Assets

The Notes will be constituted by the Supplemental Trust Deed which will supplement the Trust Deed.

All of the proceeds of the issue of the Notes will be paid to BNP Paribas pursuant to the Deposit Agreement.

The Issuer will hedge its obligations with respect to payment of the Premium (as determined in accordance with paragraph 35(vi) of Part A above) under the Notes by entering into the Swap Agreement with BNP Paribas. Details of the current price, past performance and the volatility of the Index referred to in paragraph 35(vi) of Part A above are available from the following Bloomberg Screen Page: SX5E <Index>.

Provided that no Automatic Early Redemption Event, Early Redemption Event or Event of Default has occurred, the Final Redemption Amount of each Note on the Maturity Date shall be calculated as follows:

The Final Redemption Amount of each Note shall be 100 per cent. of the Specified Denomination of each Note plus a premium the amount (if any) of which will be an amount equal to the Specified Denomination multiplied by a percentage. Such percentage will be equal to the mean average percentage change in the level of the Index in respect of each of the Observation Dates relative to the level of the Index on the Strike Date. If the Index performs negatively over the Observations Dates, relative to its level on the Strike Date, the Premium will be equal to zero.

If, on the Automatic Early Redemption Valuation Date, the level of the Index is greater than the level of the Index on the Strike Date, each outstanding Note will be redeemed early at an amount equal to 120 per cent of each such Note's Specified Denomination.

The Swap Agreement and the Deposit Agreement are the assets on which the Notes are secured and have characteristics, as described in paragraph 8 below, that demonstrate capacity to produce funds to service the payments due and payable in respect of the Notes. Accordingly, the ability of the Issuer to pay the Final Redemption Amount or the Automatic Early Redemption Amount is linked to the creditworthiness of BNP Paribas as Deposit Counterparty and Swap Counterparty.

Subject to the terms of the guarantee and in the manner set out therein, the Guarantor will conditionally, but irrevocably, guarantee payment obligations of the Issuer under the Notes

5. **Operational Information**

- (i) ISIN Code: XS0894202885.
- (ii) Common Code: 08942028.
- (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.

6. **Public Offers:**

- Offer Price: Issue Price (of which a maximum annual amount of 1.00 per cent is represented by commissions payable to the Distributor).
- Offer Period: From, and including, 2 April 2013 to, and including, 19 July 2013 (the "**Offer End Date**").
- Conditions to which the offer is subject: The Issuer reserves the right to withdraw the offer of the Notes 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 to withdraw the offer of Notes, each such potential investor shall not be entitled to subscribe to or otherwise acquire Notes.

Description of the application process:

Applications to subscribe for the Notes can be made in France by contacting BNP Paribas or one of its agents.

SecurAsset S.A. has been informed by BNP Paribas that the distribution of the Notes will be carried out in accordance with the Distributor's usual procedures and subject to applicable laws and regulations.

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

Details of the minimum and/or maximum amount of application

Minimum subscription amount per investor: EUR1,000.

Maximum subscription amount per investor: EUR200,000,000.

There are no pre-identified allotment criteria. SecurAsset S.A. has been informed by BNP Paribas that the Distributor will adopt allotment criteria that ensure equal treatment of prospective investors. All of the Notes requested through the Distributor during the Offer Period will be assigned up to the maximum amount of the offer.

If, during the Offer Period, applications to subscribe for Notes exceed the total amount of the offer, the Offer Period will end early and acceptance of further applications will be immediately suspended.

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

Not applicable. If, during the Offer Period, applications to subscribe for the Notes exceed the total amount of the offer, the Offer Period will end early and acceptance of further applications will be immediately suspended.

Details of the method and time limits for paying up and delivering the Notes.

The Notes will be cleared through the clearing systems and are due to be delivered through the Distributor on or about the Issue Date. Each investor will be notified by the Distributor of the settlement arrangements in

respect of the Notes at the time of such investor's application. Neither SecurAsset S.A. nor the Dealer is responsible for such notifications.

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

Notice published on the website of BNP Paribas on or around the Offer End Date.

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

Not applicable.

Categories of potential investors to which the Notes are offered:

Offers may be made by the Distributor in France to retail clients, institutional investors and private bank clients.

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

Each investor will be notified by the Distributor of its allocation of Notes after the end of the Offer Period. Neither SecurAsset S.A. nor the Dealer is responsible for such notification.

No dealings in the Notes may take place prior to the Issue Date.

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

Not applicable.

7. **Placing and Underwriting**

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

BNP Paribas of 16 boulevard des Italiens, 75009 Paris, France.

Name and address of any paying agents and depository agents in each country (in addition to the Issuing and 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:

BNP Paribas shall undertake to underwrite no more than EUR200,000,000 in Aggregate Nominal Amount of Notes.

The co-ordinator of the offer shall undertake to place no more than EUR200,000,000 in Aggregate Nominal Amount on a best efforts basis.

When the underwriting agreement has been or will be reached:

2 August 2013.

8. **Description of Charged Assets:**

Amount of the Charged Assets:

Not applicable.

Loan to value ratio or level of collateralisation of the Charged Assets

Not applicable.

Method of origination or creation of the

In connection with the Notes, the Issuer will on

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| Charged Assets: | the Issue Date enter into the Deposit Agreement under which the Issuer will pay on the Issue Date 100 per cent. of the net proceeds of the Notes (the " Deposit ") to the Deposit Counterparty. |
| | In addition, the Issuer will enter or has entered into the Swap Agreement. The notional amount of the Swap Agreement and the aggregate nominal amount of the Deposit will be reduced upon any repurchase and cancellation of Notes by the Issuer so that the notional amount of the Swap Agreement and the aggregate nominal amount of the Deposit at any time will (in each case) be equal to the Aggregate Nominal Amount of the Notes left outstanding immediately following any such repurchase. |
| An indication of any significant representations and collaterals given to the Issuer relating to the Charged Assets: | Not applicable. |
| A description of any relevant insurance policies relating to the Charged Assets: | Not applicable. |
| Where the Charged Assets comprise obligations of 5 or fewer obligors which are legal persons or where an obligor accounts for 20% or more of the Charged Assets, or where an obligor accounts for a material portion of the Charged Assets: | Applicable. The Swap Counterparty is BNP Paribas which is a <i>société anonyme</i> incorporated in France and its registered office is at 16 boulevard des Italiens - 75009 Paris. BNP Paribas is a bank which has securities listed on a number of stock exchanges including the Irish Stock Exchange and the Luxembourg Stock Exchange. |
| | The Deposit Counterparty in respect of the Deposit is BNP Paribas. |
| Any relationship that is material to the issue between the Issuer, guarantor and obligor under the Charged Assets: | The Guarantor is also the Swap Counterparty and the Deposit Counterparty. |
| Charged Assets comprising obligations that are not admitted to trading on a regulated or equivalent market: | Applicable. Under the Deposit Agreement, on the Issue Date, the Issuer will procure the payment (the " Initial Remittance ") to the Deposit Counterparty of an amount in EUR equal to 100 per cent. of the Aggregate Nominal Amount of the Notes. On each interest payment date under the Deposit Agreement (each, a " Deposit Interest Payment Date "), the Deposit Counterparty will pay an amount of interest to the Issuer in respect of the Deposit (each such amount, a " Deposit Interest Amount "). On the day which is (a) three |

Business Days prior to the Maturity Date (which is expected to be 5 August 2021, or (b) if an Automatic Early Redemption Event has occurred, on the day which is three Business Days prior to the Automatic Early Redemption Date (such date in (a) or (b), the "**Deposit Termination Date**") the Deposit Counterparty will pay an amount equal to 100 per cent. of the then Aggregate Nominal Amount of the Notes to the Issuer.

Under the Swap Agreement, on each Deposit Interest Payment Date, the Issuer will pay an amount in EUR equal to the Deposit Interest

Amount it has received under the Deposit Agreement from the Deposit Counterparty to the Swap Counterparty. On the Issue Date, the Swap Counterparty will pay an amount to the Issuer in respect of the fees and expenses payable in connection with the administration of the Issuer and/or the Notes. If, on the Automatic Early Redemption Valuation Date, an Automatic Early Redemption Event has occurred, the Swap Counterparty will on the day which is three Business Days prior to the Automatic Early Redemption Date pay an amount to the Issuer which shall be equal to 20 per cent. of each Note's Specified Denomination provided that no Early Redemption Event or Event of Default has occurred. On the day which is three Business Days prior to the Maturity Date, the Swap Counterparty will pay an amount to the Issuer which will be equal to the amount of Premium that the Issuer is scheduled to pay in respect of each Note then outstanding, provided that no Automatic Early Redemption Event, Early Redemption Event or Event of Default has occurred.

The amount of cash which is subject to the Deposit Agreement and the notional amount of the Swap Agreement will be reduced to take account of any purchase and cancellation of Notes by the Issuer and the reduction of the Aggregate Nominal Amount of the Notes as a consequence. Upon a purchase of the Notes by the Issuer pursuant to Condition 7(i) or 8(h)(ii), a payment will be due in respect of the Deposit on or before the date of such purchase in an amount equal to the *pro rata* proportion of the Deposit that relates to the Aggregate Nominal Amount of the Notes so purchased.

Termination of the Deposit Agreement prior to

the Deposit Termination Date will occur in limited circumstances, including, without limitation:

- (a) payment defaults by the Issuer or the Deposit Counterparty under the Deposit Agreement;
- (b) insolvency related events relating to the Issuer or the Deposit Counterparty;
- (c) the occurrence of an Early Redemption Event or an Event of Default in respect of the Notes in respect of which the Deposit Agreement has been entered into; and
- (d) the Issuer purchasing all the Notes outstanding.

The occurrence of the events in (a) and (b) will constitute an Early Redemption Event and will lead to each Note being redeemed at its Early Redemption Amount.

For the purpose of payments under the Swap Agreement, a "Business Day" shall be a TARGET Settlement Day.

Charged Assets comprising obligations that are admitted to trading on a regulated or equivalent market: Not applicable.

Additional description where more than ten (10) per cent of the Charged Assets comprise equity securities that are not traded on a regulated or equivalent market: Not applicable.

Additional description where a material portion of the Charged Assets are secured on or backed by real property: Not applicable.

Flow of funds: Subject to the occurrence of an Event of Default or an Early Redemption Event:

- (a) Provided that the Swap Agreement has not previously been terminated on the day falling three Business Days prior to the earlier of (i) the Final Redemption Date, or (ii) the Automatic Early Redemption Date (where an Automatic Early Redemption Event has occurred) the Swap Counterparty will pay an amount to the Issuer equal to the amount (if any) the Issuer requires to pay the Premium in respect of each Note or, in the case of an Automatic Early Redemption Event, 20 per

cent. of such Note's Specified Denomination; and (b) on the Deposit Termination Date, the Deposit Counterparty is obliged to pay an amount equal to 100 per cent. of the then Aggregate Nominal Amount of the Notes to the Issuer (free of any applicable withholding tax or any other deduction on account of tax).

The amounts received by the Issuer as described in paragraphs (a) and (b) above will be paid into the relevant Compartment Account. The moneys standing to the credit of the Compartment Account on the Maturity Date will be used by the Issuer to redeem each Note at its Final Redemption Amount on the Maturity Date.

Arrangements upon which payments of interest and principal to investors are dependent:

The Issuer is dependent on receiving payments when due from the Swap Counterparty pursuant to the Swap Agreement in order to pay either (a) the portion of the Automatic Early Redemption Amount representing 20 per cent. of the Specified Denomination of each Note on the Automatic Early Redemption Date or (b) any Premium due in respect of each Note as part of the Final Redemption Amount on the Maturity Date. The Issuer is dependent on receiving payments when due from the Deposit Counterparty pursuant to the Deposit Agreement in order to pay the portion of either (a) the Automatic Early Redemption Amount, on the Automatic Early Redemption Date, or (b) the Final Redemption Amount on the Maturity Date, equal to the amount of the Specified Denomination in respect of each outstanding Note.

Names, addresses and significant business activities of the originators of the Compartment Assets:

Not applicable.

Name, address and significant business activities of the Calculation Agent, together with a summary of the Calculation Agent's responsibilities, its relationship with the originator or the creator of the assets forming the Charged Assets:

The Calculation Agent is BNP Paribas Arbitrage S.N.C. of 160-162 boulevard Macdonald, 75019 Paris. It is responsible for calculating the Final Redemption Amount, among other things.

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 all Noteholders in the absence of manifest error.

Names and addresses and brief description of:

- (a) any swap counterparties and any providers of other material forms of credit/liquidity enhancement; and
- The Swap Counterparty is BNP Paribas.
- (b) the banks with which the main accounts relating to the Series are held.
- The banks relating to the Series are BNP Paribas, which is the Deposit Counterparty and BNP Paribas Securities Services, Luxembourg Branch which acts as the Cash Manager and Account Bank. The address of BNP Paribas Securities Services, Luxembourg Branch is 33 rue de Gasperich, Howald-Hesperange, L-2085 Luxembourg. BNP Paribas Securities Services is a leading provider of securities services and investment operations solutions to issuers, financial institutions and institutional investors worldwide.

Availability of any liquidity supports and any investment parameters for the investment of temporary liquidity surpluses and description of the parties responsible for such investment:

Not applicable.

Information on any credit enhancements, an indication of where material potential liquidity shortfalls may occur and the availability of any liquidity supports and indication of provisions designed to cover interest/principal shortfall risks:

Not applicable.

Without prejudice to the paragraph immediately above, details of any subordinated debt finance:

Not applicable.

Information concerning the Charged Assets reproduced from a source published by a third party:

Not applicable.

INDEX DISCLAIMER

Eurostoxx 50 Index

STOXX and its licensors (the "**Licensors**") have no relationship with BNP PARIBAS or the Issuer, other than the licensing of the Eurostoxx 50® Index and the related trademarks to BNP PARIBAS 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 the 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 Eurostoxx 50® Index 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 Eurostoxx 50® Index and the data included in the Eurostoxx 50®;
- The accuracy or completeness of the Eurostoxx 50® Index and its data; and
- The merchantability and the fitness for a particular purpose or use of the Eurostoxx 50® Index and its data;
- STOXX and its Licensors will have no liability for any errors, omissions or interruptions in the Eurostoxx 50® Index 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 know 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.

USE OF PROCEEDS

The net proceeds of the Notes will be used by the Issuer to enter into and/or make payments under the Swap Agreement to the Swap Counterparty and under the Deposit Agreement to the Deposit Counterparty and to pay fees and expenses in connection with the administration of the Issuer and/or the Notes. Further details on the manner in which the net proceeds of the Notes will be applied are set out in the Issue Specific Terms.

FORM OF GUARANTEE

Terms defined in the Terms and Conditions of the Notes and not otherwise defined in the form of guarantee set out below, shall have the same meanings when used in this section.

The Guarantor will agree to guarantee certain payment obligations of the Issuer under the Notes pursuant to a guarantee to be dated on or around the Issue Date which shall be governed by and construed in accordance with English law and be in the form set out below:

"**THIS GUARANTEE** is made by way of deed on [date] by BNP Paribas S.A. (the "**Guarantor**") in favour of the Trustee for itself and for the benefit for the time being of the holders of the Securities (as defined below) (each a "**Holder**").

WHEREAS:

The Guarantor has agreed to guarantee the obligations of the Issuer under the Notes (as defined below) (the "**Notes**") on the terms of this Guarantee.

Terms defined in the Terms and Conditions of the EUR[*aggregate issue amount*] Notes due August 2021 linked to the Eurostoxx 50® Index, issued by SecurAsset S.A. through its Compartment 2012-183 under its EUR20,000,000,000 Secured Note, Warrant and Certificate Programme (the "**Notes**"), as amended and/or supplemented by the applicable Issue Specific Terms (the "**Conditions**"), and not otherwise defined in this Guarantee, shall have the same meanings when used in this Guarantee.

NOW THIS DEED WITNESSES as follows:

1. GUARANTEE

Subject as provided below, the Guarantor conditionally and irrevocably guarantees to the Trustee for itself and for the benefit of the Holders that, if for any reason the Issuer does not:

- (i) on the Maturity Date, pay the Final Redemption Amount in full;
- (ii) on the Automatic Early Redemption Date, pay the Automatic Early Redemption Amount; or
- (iii) if (1) an Event of Default (other than an Event of Default resulting from a failure to pay the Final Redemption Amount or Automatic Early Redemption Amount), or (2) an Early Redemption Event has occurred, pay, on the Early Redemption Date, an amount equal to the Early Redemption Amount in full,

it will pay the Shortfall Amount (as defined below) in respect of each Note (the "**Guaranteed Obligations**") and the Guarantor will pay that sum in the currency in which such payment is due in immediately available funds.

In case of the failure of the Issuer to satisfy such obligations as and when the same become due, the Guarantor hereby undertakes to make or cause to be made such payment as though the Guarantor were the principal obligor in respect of such obligations after a demand has been made on the Guarantor pursuant to clause 7 hereof and provided that the Guarantor shall not be obliged to make any payment under this Guarantee until the Charged Assets have been realised or liquidated in full in the manner set out in Condition 12 of the Notes and only if the Noteholder has not received the full Final Redemption Amount or Automatic Early Redemption Amount which would otherwise have been due on the Maturity Date or Automatic Early Redemption Date, as the case may be, (the "**Expected Settlement Amount**") or, where an Event of Default (other than an Event of Default resulting from a failure to pay the Final Redemption Amount or Automatic Early Redemption Amount), or an Early Redemption Event has occurred and either (1) the Trustee has given a notice of Note Acceleration in accordance with Condition 11 of the Notes in respect of the Notes or (2) the Issuer has given notice that it will redeem the Notes, prior to their specified Maturity Date, (the date on which such notice expires, the "**Early Redemption Date**"), the Expected Early Termination Amount.

For the purposes of this Guarantee:

- (a) **"Shortfall Amount"** means a *pro rata* share per Note of the amount, following the liquidation of the Charged Assets in the manner set out in Condition 12 of the Notes, by which the aggregate amount paid to the Noteholders by, or on behalf of, the Issuer is less than the aggregate Expected Settlement Amount or, if an Event of Default (other than an Event of Default resulting from a failure to pay the Final Redemption Amount or Automatic Early Redemption Amount) or Early Redemption Event has occurred, the aggregate Expected Early Termination Amount otherwise payable in respect of the Notes plus, in each case, any amounts which are payable in accordance with the Order of Priority in priority to payments to the Holders which have not been satisfied by the Available Enforcement Proceeds provided that the Trustee shall apply all amounts received by it under this Guarantee in accordance with the Order of Priority specified in the applicable Issue Specific Terms after first having applied the Available Enforcement Proceeds in accordance with the Order of Priority.

For the purposes of determining the Shortfall Amount, the Expected Settlement Amount shall be the Final Redemption Amount or Automatic Early Redemption Amount prior to any application of the limitation of the Issuer's obligations set out in Condition 8(i) of the Notes.

- (b) **"Expected Early Termination Amount"** means either (i) the Early Redemption Amount in respect of an Early Redemption Event or (ii) the fair market value of the Note in respect of an Event of Default (other than an Event of Default resulting from a failure to pay the Final Redemption Amount or the Automatic Early Redemption Amount), as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner on the Early Redemption Date prior to any application of the limitation of the Issuer's obligations set out in Condition 8(i) of the Notes.
- (c) The Guaranteed Obligations shall not be deemed limited to the same extent as such sum or obligation due by the Issuer is itself limited by (i) the provisions of the Securitisation Act 2004 and (ii) the Conditions, including, without limitation, (a) those Conditions relating to the applicable redemption amount or termination amount (which amount may be limited to the liquidation proceeds of the Charged Assets of the Compartment relating to the Notes) and (b) those Conditions relating to Compartments, limited recourse, non-petition, subordination and priority of payments in respect of the Notes.

2. SUBROGATION OF THE GUARANTOR

The Guarantor will be fully and automatically subrogated to all rights of the Noteholders and the Trustee to payments of the Guaranteed Obligations, and to any rights appurtenant thereto, to the fullest extent permitted by applicable law to the extent of such payment in respect of amounts due in respect of the Notes which have been paid by the Guarantor under this Guarantee; provided that the Guarantor shall not without the consent of the Trustee be entitled to enforce or to receive any payments arising out of or based upon or prove in any insolvency or winding up of the Issuer in respect of such right of subrogation until such time as all Guaranteed Obligations due under this Guarantee have been paid in full.

3. THE GUARANTOR AS PRINCIPAL OBLIGOR

As between the Guarantor and the Trustee but without affecting the Issuer's obligations, the Guarantor will be liable under this Guarantee as if it were the sole principal obligor and not merely a surety provided that (i) the Issuer has failed to satisfy its obligations as and when they become due without regard to the limitations on the Issuer's obligations as set out in clause 1(c) (above), (ii) the Charged Assets have been realised or liquidated in full in the manner set out in Condition

12 of the Notes, and (iii) a demand has been made on the Guarantor pursuant to clause 7 hereof. Accordingly, it will not be discharged, nor will its liability be affected, by anything which would not discharge it or affect its liability if it were the sole principal obligor (including (1) any time, indulgence, waiver or consent at any time given to the Issuer or any other person, (2) any amendment to any of the Conditions or to any security or other guarantee or indemnity, (3) the release of any such security, guarantee or indemnity or (4) the dissolution, amalgamation, reconstruction or reorganisation of the Issuer or any other person).

4. THE GUARANTOR'S OBLIGATIONS CONTINUING

The Guarantor's obligations under this Guarantee are and will remain in full force and effect by way of continuing security until no Shortfall Amount remains payable in respect of the Notes. Furthermore, those obligations of the Guarantor are additional to, and not instead of, any security or other guarantee or indemnity at any time existing in favour of any person, whether from the Guarantor or otherwise.

5. DISCHARGE BY THE ISSUER

If any payment received by, or to the order of, the Noteholder is, on the subsequent bankruptcy or insolvency of the Issuer, avoided under any laws relating to bankruptcy or insolvency, such payment or obligation will not be considered as having discharged or diminished the liability of the Guarantor and this Guarantee will continue to apply in respect of any relevant Shortfall Amount as if such payment had at all times remained owing due by the Issuer.

6. INCORPORATION OF TERMS

The Guarantor agrees that it shall comply with and be bound by those provisions contained in the Conditions which relate to it.

7. DEMAND ON THE GUARANTOR

Any demand hereunder shall be given in writing addressed to the Guarantor served at its office at Legal CIB, 3 rue Taitbout, 75009 Paris, France. A demand so made shall be deemed to have been duly made five Paris Business Days (as used herein, "**Paris Business Day**" means a day (other than a Saturday or Sunday) on which banks are open for business in Paris) after the day it was served or if it was served on a day that was not a Paris Business Day or after 5.30 p.m. (Paris time) on any day, the demand shall be deemed to be duly made five Paris Business Days after the Paris Business Day immediately following such day.

8. DEPOSIT OF GUARANTEE

This Guarantee shall be deposited with and held by the Trustee for the benefit of itself and the Holders.

9. GOVERNING LAW

This Guarantee and any non-contractual obligations arising out of or in connection herewith shall be governed by and construed in accordance with English law.

10. JURISDICTION

This clause is for the benefit of the Trustee for itself and on behalf of the Holders only. Subject as provided below and subject to applicable law, the courts of England shall have exclusive jurisdiction to settle any disputes which may, directly or indirectly, arise out of or in connection with this Guarantee including a dispute relating to any non-contractual obligations arising out of or in connection herewith and accordingly, subject to applicable law, the Guarantor submits to the exclusive jurisdiction of the English courts to hear all suits, actions or proceedings (together hereinafter termed the "**Proceedings**") relating to any such dispute. The Guarantor waives any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum. Nothing in this clause shall limit the rights of the Trustee to take any Proceedings against the Guarantor in any other court of competent jurisdiction and concurrent Proceedings in any

number of jurisdictions.

11. SERVICE OF PROCESS

The Guarantor agrees that service of process in England may be made on it at its London branch, at 10 Harewood Avenue, London NW1 6AA (Attn: CIB Legal). Nothing in this Guarantee shall affect the right to serve process in any other manner permitted by law.

12. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Guarantee, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

IN WITNESS whereof this Guarantee has been executed and delivered by BNP Paribas as a deed on the date first above-mentioned.

Executed and delivered as a Deed

By BNP PARIBAS S.A.)
acting by)
acting under the authority)
of that company)

Witness's signature:

Name:

Address:

DESCRIPTION OF THE ISSUER

Information relating to the Issuer

General

The Issuer was incorporated in the Grand Duchy of Luxembourg as a public limited liability company (*société anonyme*) with unlimited duration on 23 January 2009 under the name SecurAsset S.A. ("**SecurAsset**") and is registered with the Luxembourg trade and companies register under number B 144385. The Issuer was established as a regulated securitisation undertaking under the Securitisation Act 2004 in order to offer securities in accordance with the provisions of such act and is authorised and supervised by the CSSF.

The Issuer is a company incorporated with limited liability (*société anonyme*) under the laws of the Grand Duchy of Luxembourg as a securitisation company (*société de titrisation*) within the meaning of, and governed by, the law of 22 March 2004 on securitisation, as amended (the "**Securitisation Act 2004**"), having its registered office at 2-8, avenue Charles de Gaulle, L-1653, Luxembourg. The telephone number of the Issuer is +352 27 00 12 200 and the fax number of the Issuer is +352 27 00 12 205.

The share capital of the Issuer is EUR31,000 divided into 3,100 shares in registered form (the "**Issuer Shares**"), all of which are fully paid. Each Issuer Share is entitled to one vote. All the shares in the Issuer are held by Stichting AssetSecur, a foundation duly incorporated under the laws of The Netherlands, having its registered office at Naritaweg 165 Telestone 8, 1043BW Amsterdam, The Netherlands and registered with the trade register of the Chamber of Commerce in Amsterdam under number 34322925. The Issuer is managed by the Board. The directors comprising the Board are appointed by the shareholder of the Issuer. The Issuer has no subsidiaries.

Corporate Purpose

Pursuant to Article 4 of its Articles of Association, the Issuer has as its business purpose to enter into, perform and serve as a vehicle for, any transactions permitted under the Securitisation Act 2004. The Issuer may issue securities of any nature and in any currency and, to the fullest extent permitted by the Securitisation Act 2004, pledge, mortgage or charge or otherwise create security interests in and over its assets, property and rights to secure its obligations. The Issuer may enter into any agreement and perform any action necessary or useful for the purpose of carrying out transactions permitted under the Securitisation Act 2004, including, without limitation, disposing of its assets in accordance with the relevant agreements. The Issuer may only carry out the above activities if and to the extent that they are compatible with the Securitisation Act 2004.

Compartments

The Board of the Issuer may, in accordance with the terms of the Securitisation Act 2004, create individual Compartments. Each Compartment will correspond to a distinct part of the assets and liabilities in respect of the Issuer, and Compartment 2012-183 will correspond to the Issuer's assets and liabilities in respect of the Notes. The resolution of the Board creating one or more Compartments, as well as any subsequent amendments thereto, will be binding as of the date of such resolution against any third party.

Each series of securities issued by the Issuer will be issued through a separate Compartment and each such Compartment will be treated as a separate entity. Rights of the holders of such securities and any other creditor of the Issuer that (i) have been designated as relating to a Compartment on the creation of a Compartment or (ii) have arisen in connection with the creation, the operation or the liquidation of a Compartment, are strictly limited to the assets of that Compartment which shall be exclusively available to satisfy such holders of securities or creditors, unless otherwise provided for in the resolution of the Board which created the relevant Compartment. Holders of securities and other creditors of the Issuer whose rights are not related to a specific Compartment of the Issuer shall have no rights to the assets of any such Compartment.

Unless otherwise provided for in the resolution of the Board creating such Compartment, no resolution of the Board may amend the resolution creating such Compartment or directly affect the rights of holders of securities or creditors whose rights relate to such Compartment without the prior approval of all of the holders of securities and other creditors whose rights relate to such Compartment. Any decision of the Board taken in breach of this provision shall be void.

Without prejudice to the preceding paragraph, each Compartment may be separately liquidated without such liquidation resulting in the liquidation of another Compartment of the Issuer or of the Issuer itself.

The liabilities and obligations of the Issuer incurred or arising in connection with Compartment 2012-183 and all matters connected therewith will only be satisfied or discharged from the Charged Assets. The Charged Assets will be exclusively available to satisfy the rights of the Noteholders and the other creditors of the Issuer in respect of the Notes and all matters connected therewith, as provided therein, and (subject to mandatory law) no other creditors of the Issuer will have any recourse against the Charged Assets.

Issuer authorised by the CSSF

The Issuer is a securitisation company authorised and supervised by the CSSF pursuant to the Securitisation Act 2004. The Issuer is deemed to qualify as a securitisation undertaking which will issue securities to the public on a continuous basis. According to the CSSF's current administrative practice, more than three issues per year is to be regarded as being "on a continuous basis".

The CSSF has approved, on 5 February 2009, the Articles of the Issuer and the Issuer has been entered on 6 February 2009 into the official list by the CSSF which was published on 6 February 2009.

The CSSF has been informed of the members of the Board of the Issuer and its sole shareholder. The Issuer has also provided the CSSF with copies of the final form of each of the Trust Deed, Dealer Agreement, Agency Agreement, the Base Prospectus and this Prospectus, a copy of the financial information prepared by the Issuer and a copy of the opening financial statements certified by the Issuer's auditor.

The Securitisation Act 2004 empowers the CSSF to continuously supervise the Issuer and to comprehensively examine anything which may affect the interests of the Holders of Securities. For example, the CSSF can request regular interim reports on the status of the Issuer's assets and proceeds therefrom as well as any other documents relating to the operation of the Issuer, and can, under certain conditions, withdraw the authorisation of the Issuer.

The Issuer is obliged to provide information to the CSSF on a semi-annual basis with respect to new issues of securities, outstanding issues of Securities and issues of Securities that have been redeemed during the period under review. In connection therewith the nominal value of each issue of Securities, the type of securitisation and the investor profile must be reported.

Capitalisation

The following table sets out the capitalisation of the Issuer as at the date of this Prospectus.

CAPITAL AND RESERVES:

| | |
|---|--------------------------|
| SUBSCRIBED CAPITAL (ISSUER SHARES) | EUR 31,000 |
| TOTAL CAPITALISATION | <u>EUR 31,000</u> |

Indebtedness

As at the date of this Prospectus, the Issuer has no material indebtedness, contingent liabilities and/or guarantees other than that which the Issuer has incurred or shall incur in relation to the transactions contemplated in the Base Prospectus.

Administration, Management and Supervisory Bodies

The directors of the Issuer are as follows:

| Director | Business address | Principal outside activities |
|-----------------|--|---|
| Damien Nussbaum | 2-8, avenue Charles de Gaulle, L-1653 Luxembourg | Company managing director |
| Severine Canova | 8, avenue Hoche, 75008 Paris, France | Company managing director |
| Pierre Harpes | 50, avenue J.F. Kennedy, L-2951 Luxembourg | Head of Equity Forward Trading / Equity Financing Luxembourg at BGL BNP Paribas |

Each of the directors confirms that there is no conflict of interest between his duties as a director of the Issuer and his principal and/or other outside activities.

Citco C&T (Luxembourg) S.A., a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 2-8 avenue Charles de Gaulle L-1653 Luxembourg ("**Citco**") registered with the Luxembourg trade and companies register under number B 139857, acts as corporate services agent and the domiciliation agent of the Issuer (the "**Corporate Services Agent**"). Pursuant to the terms of the management and administration agreement and the domiciliary agent agreement each effective 23 January 2009 and entered into between the Corporate Services Agent and the Issuer, the Corporate Services Agent will perform in Luxembourg certain administrative and corporate and domiciliary agent services. In consideration of the foregoing, the Corporate Services Agent will receive an annual fee as agreed with the Issuer. The appointment of the Corporate Services Agent may be terminated, in principle, by either the Issuer or the Corporate Services Agent upon not less than 90 calendar days' prior notice.

No corporate governance regime to which the Issuer would be subject exists in Luxembourg as at the date of this Prospectus.

Financial Statements

The financial year of the Issuer is the calendar year save that the first financial year was from the date of incorporation to 31 December 2009 and the second financial year was from 1 January 2010 to 31 December 2010. The Issuer filed with the Luxembourg trade and companies register its first audited annual accounts in respect of the financial year ending on 31 December 2009, on 15 February 2010, its second audited annual accounts, in respect of the financial year ending on 31 December 2010, on 18 February 2011 and its third audited annual account in respect of the financial year ending on 31 December 2011, on 1st May 2012.

In accordance with articles 72, 74 and 75 of the Luxembourg act dated 10 August 1915 on commercial companies, as amended, the Issuer is obliged to publish its annual accounts on an annual basis following approval of the annual accounts by the annual general meeting of the shareholders. The ordinary general meeting of shareholders takes place annually on 31 May or, if such day is not a business day, the next following business day in Luxembourg at 10.00 a.m., at the registered office of the Issuer or at such other place in Luxembourg as may be specified in the convening notice.

Any future published audited annual accounts prepared for the Issuer will be obtainable free of charge from the specified office of the Paying Agents and the Issuer, as described in "General Information".

Selected Financial Statements

As at 31 December 2011, the Issuer had total assets and total liabilities of euro 631,506,606.54. For the financial year ending 31 December 2011, the Issuer had total charges of euro 142,198,498.66 and total income of euro 142,198,498.66. As at 31 December 2010, the Issuer had total assets and total liabilities of euro 561,159,797.35. For the financial year ending 31 December 2010, the Issuer had total charges of euro 96,760,127.91 and total income of euro 96,760,127.91.

Selected Unaudited Interim Financial Statements

As at 30 June 2012, the Issuer had total assets and total liabilities of euro 646,751,119.29. For the six month period ending 30 June 2012, the Issuer had total charges of euro 81.833.932,50 and total income of euro 82.291.932,50. As at 30 June 2011, the Issuer had total assets and total liabilities of euro 718,957,030.23. For the six month period ending 30 June 2011, the Issuer had total charges of euro 159,668,956.87 and total income of euro 159,668,956.87.

Independent Auditors

The external auditors (*réviseurs d'entreprises agréés*) of the Issuer, which have been appointed by a resolution of the Board dated 5 February 2009, are PricewaterhouseCoopers S.à r.l., with registered office at 400, route d'Esch, B.P. 1443, L-1014 Luxembourg, a member of the Luxembourg institute of auditors (*Instituts des réviseur d'entreprises*) and an accountancy firm authorised to carry on business in the Grand Duchy of Luxembourg by the CSSF. PricewaterhouseCoopers S.à r.l. has no material interest in the Issuer.

SELECTED FINANCIAL INFORMATION RELATING TO BNP PARIBAS

Set out below is selected financial information relating to BNP Paribas. Further information relating to BNP Paribas can be found in the BNP Paribas Disclosure. The selected financial information set out below must be read and considered with this Prospectus as a whole, including the documents incorporated by reference herein.

Selected key audited financial information in respect of the year ending on the dates below:

In millions of EUR

| | 31/12/2012 | 31/12/2011 |
|--|-------------------|-------------------|
| Revenues | 39,072 | 42,384 |
| Cost of risk | (3,941) | (6,797) |
| Net income, Group share | 6,553 | 6,050 |
| Common Equity Tier 1 Ratio | 11.8% | 9.6% |
| Tier 1 Ratio | 13.6% | 11.6% |
| Total consolidated balance sheet | 1,907,290 | 1,965,283 |
| Consolidated loans and receivables due from customers | 630,520 | 665,834 |
| Consolidated items due to customers | 539,513 | 546,284 |
| Shareholders' equity (Group share) | 85,886 | 75,370 |

DESCRIPTION OF BNP PARIBAS ARBITRAGE S.N.C.

BNP Paribas Arbitrage S.N.C. is a wholly owned subsidiary of BNP Paribas. It is involved in dealing on its own account in equities and equity derivatives and stock borrowing and lending, receiving and transmitting orders for third parties, placement, underwriting and investment advice (decision of the *Comité des Etablissements de Crédit et des Entreprises d'Investissement* – CECEI dated April 9, 2002). It trades on the main international financial markets and is, in particular, a major dealer in equities on the U.S., French, British, Swiss, German, Dutch, Belgian, Italian and Spanish stock exchanges.

BNP Paribas Arbitrage S.N.C. is organised as a French partnership *Société en Nom Collectif* (S.N.C.), with capital of EUR323,753,355, whose registered office is located at 160-162 boulevard Macdonald 75019 Paris (France), registered with the Registry of Commerce and Companies of Paris under the number 394 895 833.

The capital of BNP Paribas Arbitrage S.N.C. is held by three partners (*associés*):

TAITBOUT PARTICIPATION 3, *Société en Nom Collectif*, whose registered office is located at 1 Boulevard Haussmann - 75009 Paris (France), registered with the Registry of Commerce and Companies of Paris under the number 433 912 250, holds 99.996% of the BNP Paribas Arbitrage S.N.C. capital;

BNP PARIBAS, *Société Anonyme*, whose registered office is located at 16 boulevard des Italiens 75009 Paris (France), registered with the Registry of Commerce and Companies of Paris under the number 662 042 449, holds 0.002% of the BNP Paribas Arbitrage S.N.C. capital;

Société ANTIN PARTICIPATION 5, *Société par Actions Simplifiée*, whose registered office is located at 1 Boulevard Haussmann - 75009 Paris (France), registered with the Registry of Commerce and Companies of Paris under the number 433 891 678, holds 0.002% of the BNP Paribas Arbitrage S.N.C. capital.

The manager (*Gérant*) of BNP Paribas Arbitrage S.N.C. is BNP Paribas, whose permanent representative (*Représentant Permanent du Gérant*) is Mr. Yann Gerardin.

Sociétés en Nom Collectif are governed by articles L221-1 to L221-17 of the Code of Commerce, related to commercial companies. Article L221-1 expressly states that the partners of a S.N.C. are indefinitely, jointly and severally liable for the debts of the S.N.C. This joint and several obligation exists for each partner of the S.N.C., whatever the amount of the S.N.C.'s capital such partner holds, so that each creditor of a S.N.C. may require from any of the partners of such S.N.C. the payment of the aggregate amount of its debt against the S.N.C. This obligation is attached by law to the qualification of a person as a partner of a S.N.C. Thus, in the event BNP Paribas Arbitrage S.N.C. is in default in the performance of any of its obligations toward a third party, BNP Paribas will be liable towards such third party as if BNP Paribas, itself, had directly underwritten such an obligation.

GENERAL INFORMATION

Authorisation

The publication of this Prospectus has been approved by a resolution of the Board of the Issuer on 28 March 2013.

Listing, Approval and Admission to Trading on the Luxembourg Stock Exchange

Application has been made to the CSSF to approve this document as a prospectus. Application has also been made to the Luxembourg Stock Exchange for the Notes to be admitted to trading on the Luxembourg Stock Exchange's regulated market and to be listed on the Official List of the Luxembourg Stock Exchange. The Luxembourg Stock Exchange's regulated market is a regulated market for the purposes of the Markets in Financial Instruments Directive.

Availability of Documents

For the period of 12 months following the date of approval of this Prospectus, copies of the following documents will, when published, be available for inspection during normal business hours at the specified office of the Issuing and Paying Agent:

- (a) copies of the Articles of the Issuer;
- (b) the Dealer Agreement, the Agency Agreement, and the Trust Deed (which includes, *inter alia*, the forms of the global Notes (including Registered Global Notes), Receipts and Notes in definitive form);
- (c) a copy of this Prospectus, the Base Prospectus, the September 2012 Supplement and the October 2012 Supplement;
- (d) any future prospectuses, information memoranda and supplements to this Prospectus and any other documents incorporated herein or therein by reference;
- (e) the published annual audited financial statements of the Issuer;
- (f) copies of the Statuts of BNP Paribas (with English translation thereof);
- (g) the documents constituting the BNP Paribas Disclosure, including the audited annual consolidated financial statements of BNP Paribas for the two years ended 31 December 2010 and 31 December 2011, the most recently published audited annual consolidated financial statements and unaudited semi-annual consolidated financial statements of BNP Paribas and the most recent version of the Information Statement relating to BNP Paribas; and
- (h) copies of the Guarantee.

In addition, this Prospectus and documents incorporated by reference herein as aforementioned will be published on the internet site of the Luxembourg Stock Exchange at www.bourse.lu.

No Material Adverse Change

Issuer

There has been no material adverse change in the prospects of the Issuer since 31 December 2011 (being the end of the latest financial year for which audited financial information has been published).

BNP Paribas

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

No Significant Change

Issuer

There has been no significant change in the financial or trading position of the Issuer since 30 June 2012 (being the end of the last financial period for which interim financial information has been published).

BNP Paribas

There has been no significant change in the financial or trading position of the Guarantor since 31 December 2012.

Litigation

Issuer

There have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer 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 the Issuer's financial position or profitability.

BNP Paribas

Save as disclosed on pages 211 and 212 of the 2012 BNPP Registration Document (*Contingent Liabilities: Legal proceedings and Arbitration*), there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which BNP Paribas 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 either BNP Paribas and/or the Group's financial position or profitability.

Clearing Systems

Securities in Euroclear/Clearstream

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The appropriate Common Code and ISIN for the Notes allocated by Clearstream, Luxembourg are contained in the Issue Specific Terms.

The address of Euroclear is 1, boulevard du Roi Albert II, B-1210, Brussels, Belgium; the address of Clearstream, Luxembourg is 42, avenue J F Kennedy, L-1855, Luxembourg.

Conditions for determining price

The price and amount of the Notes to be issued will be determined by the Issuer and the relevant Dealer(s) at the time of issue in accordance with prevailing market conditions.

Auditors

Issuer

The auditors of the Issuer are PricewaterhouseCoopers S.à r.l. The auditors of the Issuer have no material interest in the Issuer.

BNP Paribas

The statutory auditors (*Commissaires aux comptes*) of BNP Paribas 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 Laurent.

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*).

The BNP Paribas Group divides the audit committee responsibility to review the annual consolidated financial statements of BNP Paribas between a Financial Statement Committee and an Internal Control and Risks Committee. Please refer to page 42 of the 2011 BNPP Registration Document (which is incorporated by reference into the Base Prospectus) for further details.

Board of Directors

The members of the Board of Directors of BNP Paribas are displayed on pages 163 to 165 of the Information Statement relating to BNP Paribas which is incorporated by reference herein.

Post issuance information

Except as otherwise required by applicable law, the Issuer does not intend to provide:

- (a) post issuance transaction information in relation to derivative products or regarding the Notes, including in relation to the performance of the Index; or

(b) post issuance information in relation to the performance of the Compartment Assets.

Potential Conflicts of Interest

The Dealer and its affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services to the Issuer, the Guarantor and their affiliates in the ordinary course of business.

Overview of parties

The Issuer is SecurAsset S.A. Its shares are held by Stichting AssetSecur. BNP Paribas Arbitrage S.N.C., which acts as Arranger and as Dealer, and BNP Paribas Securities Services, Luxembourg Branch which acts, among other things, as Issuing and Paying Agent and the Cash Manager are wholly owned subsidiaries of BNP Paribas which is the Guarantor, the Deposit Counterparty and the Swap Counterparty. BNP Paribas Trust Corporation UK Limited, which is the Trustee, is a subsidiary of BNP Paribas Securities Services S.C.A.

ISSUER

SecurAsset S.A.
2-8 avenue Charles de Gaulle
L-1653 Luxembourg

ARRANGER AND CALCULATION AGENT

BNP Paribas Arbitrage S.N.C.
160-162 boulevard Macdonald
75019 Paris
France

TRUSTEE

BNP Paribas Trust Corporation UK Limited
55 Moorgate
London EC2R 6PA

ISSUING AND PAYING AGENT AND LISTING AGENT

BNP Paribas Securities Services, Luxembourg Branch
33, rue de Gasperich, Howald-Hesperange
L-2085 Luxembourg

LEGAL ADVISERS

To the Arranger as to English Law

Hogan Lovells International LLP

Atlantic House
Holborn Viaduct
London EC1A 2FG

To the Issuer as to Luxembourg Law

Bonn Steichen & Partners

2, rue Peternelchen
L-2370 Howald, Luxembourg