

FINAL TERMS DATED 2 SEPTEMBER 2013

BNP Paribas Arbitrage Issuance B.V.
(incorporated in The Netherlands)
(as Issuer)

BNP Paribas
(incorporated in France)
(as Guarantor)

(Note, Warrant and Certificate Programme)

300,000 EUR "Asian Call" Certificates relating to the EURO STOXX 50® Index due 13 January 2022

ISIN Code: FR0011531318

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

PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 3 June 2013, each Supplement to the Base Prospectus published and approved on or before the date of these Final Terms (copies of which are available as described below) and any other Supplement to the Base Prospectus which may have been published and approved before the issue of any additional amount of Securities (the "**Supplements**") (provided that to the extent any such Supplement (i) is published and approved after the date of these Final Terms and (ii) provide for any change to the Conditions of the Securities such changes shall have no effect with respect to the Conditions of the Securities to which these Final Terms relate) which together constitute a base prospectus for the purposes of Directive 2003/71/EC (the "**Prospectus Directive**") (the "**Base Prospectus**"). This document constitutes the Final Terms of the Securities described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on BNP Paribas Arbitrage Issuance B.V. (the "**Issuer**") and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus. A summary of the Securities (which comprises the Summary in the Base Prospectus as amended to reflect the provisions of these Final Terms) is annexed to these Final Terms. The Base Prospectus and any Supplements to the Base Prospectus are available for viewing at BNP Paribas Securities Services, Luxembourg Branch (in its capacity as Principal Paying Agent), 33 rue de Gasperich, Howald - Hesperange, L-2085 Luxembourg and on the website of the Luxembourg Stock Exchange (www.bourse.lu) and copies may be obtained free of charge at the specified offices of the Security Agents. The Base Prospectus and the Supplements to the Base Prospectus will also be available on the AMF website www.amf-france.org.

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

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

SPECIFIC PROVISIONS FOR EACH SERIES

Series Number	No. of Securities issued	No. of Securities	ISIN	Common Code	Issue Price per Security	Redemption Date
CE4107MI	300,000	300,000	FR0011531318	95076190	99.98%	13 January 2022

GENERAL PROVISIONS

The following terms apply to each series of Securities:

- 1. Issuer:** BNP Paribas Arbitrage Issuance B.V.
- 2. Guarantor:** BNP Paribas
- 3. Trade Date:** 28 June 2013.
- 4. Issue Date:** 2 September 2013.
- 5. Consolidation:** Not applicable.
- 6. Type of Securities:**
 - (a) Certificates.
 - (b) The Securities are Index Securities.

The provisions of Annex 2 (*Additional Terms and Conditions for Index Securities*) shall apply.
- 7. Form of Securities:** Dematerialised bearer form (*au porteur*).
- 8. Business Day Centre(s):** The applicable Business Day Centre for the purposes of the definition of "Business Day" in Condition 1 is TARGET2.
- 9. Settlement:** Settlement will be by way of cash payment (**Cash Settled Securities**).
- 10. Rounding Convention for cash Settlement Amount:** Not applicable.
- 11. Variation of Settlement:**
 - (a) Issuer's option to vary settlement:** The Issuer does not have the option to vary settlement in respect of the Securities.
 - (b) Variation of Settlement of Physical Delivery Securities:** Not applicable.
- 12. Final Payout:**

SPS Payout:**Asian Securities**

Notional Amount multiplied by:

$$\text{Constant Percentage } 1 + \text{Gearing} * \text{Max}\left(\frac{1}{\text{Total M}} \times \sum_{(i)}^M (\text{Max}(\text{Final Redemption Value}_{(i)} - \text{Strike Percentage}_{(i)}, \text{Local Floor Percentage}_{(i)})), \text{Floor Percentage}\right)$$

Where:

"Asian Local Cap": not applicable

"Constant Percentage 1" means 100%

"Gearing" means 85%

"M" means 8

"Total M" means 8

"I" means the relevant SPS Valuation Date

"Strike Percentage_(i)" means 100%

"Local Floor Percentage_(i)" means 0%

"Floor Percentage" means 0%

"Strike Price Closing Value" : applicable

"Final Redemption Value_(i)" means the Underlying Reference Value

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

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

"Underlying Reference" is as set out in item 24(a) below

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

"Strike Date" means 30 December 2013

"SPS Redemption Valuation Date" means each date as set out in § 42 (m)

"SPS Valuation Date" means each SPS Redemption Valuation Date

Payout Switch:

Not applicable.

Aggregation:

Not applicable.

13. Relevant Asset(s):

Not applicable.

14. Entitlement:

Not applicable.

15. Exchange Rate:

Not applicable.

16. Settlement Currency:

The settlement currency for payment of the Cash Settlement Amount is Euro ("EUR").

17. Syndication:	The Securities will be distributed on a non-syndicated basis.
18. Minimum Trading Size:	Not applicable.
19. Principal Security Agent:	BNP Paribas Securities Services S.C.A..
20. Registrar:	Not applicable.
21. Calculation Agent:	BNP Paribas Arbitrage S.N.C. 160-162 boulevard MacDonald, 75019 Paris, France.
22. Governing law:	French law.
23. Masse provisions (Condition 9.4):	Not applicable.

PRODUCT SPECIFIC PROVISIONS

24. Index Securities:	Applicable
(a) Index/Basket of Indices/Index Sponsor(s):	<p>The "Underlying Reference" is the EURO STOXX 50® Index (Bloomberg Code: SX5E).</p> <p>STOXX Limited or any successor thereto is the Index Sponsor.</p> <p>The EURO STOXX 50® Index is a Composite Index.</p> <p>For the purposes of the Conditions, the Underlying Index shall be deemed an Index.</p>
(b) Index Currency:	EUR.
(c) Exchange(s):	As set out in Annex 2 for a Composite Index.
(d) Related Exchange(s):	All Exchanges.
(e) Exchange Business Day:	Single Index Basis.
(f) Scheduled Trading Day:	Single Index Basis.
(g) Weighting:	Not applicable.
(h) Settlement Price:	Official closing level.
(i) Disrupted Day:	As per Conditions.
(j) Specified Maximum Days of Disruption:	Eight (8) Scheduled Trading Days.
(k) Valuation Time:	The Scheduled Closing Time.
(l) Delayed Redemption on Occurrence of an Index Adjustments Event:	Not applicable.
(m) Index Correction Period:	As per Conditions.
(n) Other terms or special conditions:	Not applicable.
(o) Additional provisions applicable to Custom Indices:	Not applicable.
(p) Additional provisions	Not applicable.

**applicable to Futures
Price Valuation:**

25. Share Securities:	Not applicable.
26. ETI Securities:	Not applicable.
27. Debt Securities:	Not applicable.
28. Commodity Securities:	Not applicable.
29. Inflation Index Securities:	Not applicable.
30. Currency Securities:	Not applicable.
31. Fund Securities:	Not applicable.
32. Futures Securities:	Not applicable.
33. Credit Securities:	Not applicable.
34. Underlying Interest Rate Securities:	Not applicable.
35. Preference Share Certificates:	Not applicable.
36. OET Certificates:	Not applicable.
37. Additional Disruption Events:	Applicable.
38. Optional Additional Disruption Events:	(a) The following Optional Additional Disruption Events apply to the Securities: Not applicable. (b) Delayed Redemption on Occurrence of an Additional Disruption Event and/or Optional Additional Disruption Event: Not applicable.
39. Knock-in Event:	Not applicable.
40. Knock-out Event:	Not applicable.

PROVISIONS RELATING TO WARRANTS

41. Provisions relating to Warrants:	Not applicable.
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PROVISIONS RELATING TO CERTIFICATES

42. Provisions relating to Certificates:	Applicable.
(a) Notional Amount of each Certificate:	EUR 100
(b) Partly Paid Certificates:	The Certificates are not Partly Paid Certificates.
(c) Interest:	Not applicable.
(d) Instalment Certificates:	The Certificates are not Instalment Certificates.
(e) Issuer Call Option:	Not applicable.
(f) Holder Put Option:	Not applicable.
(g) Automatic Early Redemption:	Not applicable.

(h) Renouncement Notice Cut-off Time:	Not applicable.
(i) Strike Date:	30 December 2013.
(j) Strike Price:	Not applicable.
(k) Redemption Valuation Date:	30 December 2021.
(l) Averaging:	Averaging does not apply to the Securities.
(m) Observation Dates:	30 December 2014 (i=1); 30 December 2015 (i=2); 30 December 2016 (i=3); 2 January 2018 (i=4); 2 January 2019 (i=5); 30 December 2019 (i=6); 30 December 2020 (i=7)
	In the event that an Observation Date is a Disrupted Day Postponement will apply.
(n) Observation Period:	Not applicable.
(o) Settlement Business Day:	Not applicable.
(p) Cut-off Date:	Not applicable.

DISTRIBUTION AND US SALES ELIGIBILITY

43. Selling Restrictions:	Not applicable.
44. Additional U.S. Federal income tax consequences:	Not applicable.
45. Registered broker/dealer:	Not applicable.
46. TEFRA C or TEFRA:	Not applicable.
47. Non-exempt Offer:	Not applicable.

PROVISIONS RELATING TO COLLATERAL AND SECURITY

48. Collateral Security Conditions:	Not applicable.
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Responsibility

The Issuer accepts responsibility for the information contained in these Final Terms. To the best of the knowledge of the Issuer (who has taken all reasonable care to ensure that such is the case), the information contained herein is in accordance with the facts and does not omit anything likely to affect the import of such information.

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

As Issuer:



By: ..Cezar NASTASA.. Duly authorised

PART B – OTHER INFORMATION

1. Listing and Admission to trading

Application has been made to list the Securities on the Official List of the Luxembourg Stock Exchange and to admit the Securities for trading on the Luxembourg Stock Exchange's regulated market.

2. Ratings

The Securities have not been rated.

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

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

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

See Base Prospectus for an explanation of effect on value of Investment and associated risks in investing in Securities

Past and further performances of the Underlying Index are available on the dedicated website: www.stoxx.com and its volatility may be obtained at the office of the Calculation Agent by mail to the following address: eqd.distribution.france@bnpparibas.com

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

5. Operational Information

Relevant Clearing System(s): Euroclear France

6. Yield (in the case of Certificates)

Not applicable.

7. Historic Interest Rates (in the case of Certificates)

Not applicable

Index Disclaimer

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

EURO STOXX 50® Index

STOXX and its licensors (the "Licensors") have no relationship to BNP PARIBAS, other than the licensing of the EURO STOXX 50® Index and the related trademarks for use in connection with the Certificates.

STOXX and its Licensors do not:

- Sponsor, endorse, sell or promote the Certificates.
- Recommend that any person invest in the Certificates or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of Certificates.
- Have any responsibility or liability for the administration, management or marketing of the Certificates.
- Consider the needs of the Certificates or the owners of the Certificates in determining, composing or calculating the EURO STOXX 50® Index or have any obligation to do so.

STOXX and its Licensors will not have any liability in connection with the Certificates. 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 Certificates, the owner of the Certificates or any other person in connection with the use of the EURO STOXX 50® Index and the data included in the EURO STOXX 50® Index;

The accuracy or completeness of the EURO STOXX 50® Index and its data;

The merchantability and the fitness for a particular purpose or use of the EURO STOXX 50® Index and its data;

STOXX and its Licensors will have no liability for any errors, omissions or interruptions in the EURO STOXX 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 knows that they might occur.

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

ISSUE SPECIFIC SUMMARY OF THE PROGRAMME IN RELATION TO THIS BASE PROSPECTUS

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

Section A - Introduction and warnings

Element	Title	
A.1	Warning that the summary should be read as an introduction and provision as to claims	<ul style="list-style-type: none"> • This summary should be read as an introduction to the Base Prospectus of BNPP B.V., BNPP, BP2F, BNPPF and BGL dated 3 June 2013 (the "Base Prospectus") and the applicable Final Terms. • Any decision to invest in any Securities should be based on a consideration of the Base Prospectus as a whole, including any documents incorporated by reference and the applicable Final Terms. • Where a claim relating to information contained in the Base Prospectus and the applicable Final Terms is brought before a court in a Member State of the European Economic Area, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating the Base Prospectus and the applicable Final Terms before the legal proceedings are initiated. • No civil liability will attach to the Issuer or the Guarantor in any such Member State solely on the basis of this summary, including any translation hereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus and the applicable Final Terms or, following the implementation of the relevant provisions of Directive 2010/73/EU in the relevant Member State, it does not provide, when read together with the other parts of the Base Prospectus and the applicable Final Terms, key information (as defined in Article 2.1(s) of the Prospectus Directive) in order to aid investors when considering whether to invest in the Securities.

Element	Title	
A.2	Consent as to use the Base Prospectus, period of validity and other conditions attached	Not applicable.

Section B - Issuer and Guarantor

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

Element	Title	
	<p><i>Statements of no significant or material adverse change</i></p> <p>There has been no significant change in the financial or trading position of the BNPP Group since 31 December 2012 and there has been no material adverse change in the prospects of the BNPP Group since 31 December 2012.</p> <p>There has been no significant change in the financial or trading position of the Issuer since 31 December 2012 and there has been no material adverse change in the prospects of the Issuer since 31 December 2012.</p>	
B.13	Events impacting the Issuer's solvency	Not applicable, to the best of the Issuer's knowledge there have not been any recent events which are to a material extent relevant to the evaluation of the Issuer's solvency since 31 December 2012.
B.14	Dependence upon other group entities	The Issuer is dependent upon BNPP and other members of the BNPP Group. See also Element B.5 above.
B.15	Principal activities	The principal activity of the Issuer is to issue and/or acquire financial instruments of any nature and to enter into related agreements for the account of various entities within the BNPP Group.
B.16	Controlling shareholders	BNP Paribas holds 100 per cent. of the share capital of the Issuer.
B.17	Solicited credit ratings	<p>Not Applicable - No ratings have been assigned to the Issuer or its debt securities at the request of or with the co-operation of the Issuer in the rating process.</p> <p>The Securities have not been rated.</p> <p>A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</p>
B.18	Description of the Guarantee	<p>The Securities will be unconditionally and irrevocably guaranteed by BNP Paribas ("BNPP" or the "Guarantor") pursuant to a French law <i>garantie</i> executed by BNPP on 3 June 2013 (the "Guarantee").</p> <p>The obligations under the <i>garantie</i> are direct unconditional, unsecured and unsubordinated obligations of BNPP and rank and will rank <i>pari passu</i> among themselves and at least <i>pari passu</i> with all other direct, unconditional, unsecured and unsubordinated indebtedness of BNPP (save for statutorily preferred exceptions).</p>
B.19	Information about the Guarantor	
B.19/ B.1	Legal and	BNP Paribas

Element	Title	
	commercial name of the Guarantor	
B.19/ B.2	Domicile/ legal form/ legislation/ country of incorporation	The Guarantor was incorporated in France as a <i>société anonyme</i> under French law and licensed as a bank having its head office at 16, boulevard des Italiens – 75009 Paris, France.
B.19/ B.4b	Trend information	<p><i>Macroeconomic Conditions.</i></p> <p>BNPP's results of operations are affected by the macroeconomic and market environment. Given the nature of its business, BNPP is particularly susceptible to macroeconomic and market conditions in Europe, which have experienced disruptions in recent years.</p> <p>While global economic conditions generally improved over the course of 2012, growth prospects diverge for advanced and developing economies in 2013 and going forward. In the Euro-zone, sovereign spreads came down in 2012 from historically high levels, although uncertainty remains over the solvability of certain sovereigns and the extent to which E.U. member states are willing to provide additional financing.</p> <p><i>Legislation and Regulations Applicable to Financial Institutions.</i></p> <p>BNPP is affected by legislation and regulations applicable to global financial institutions, which are undergoing significant change in the wake of the global financial crisis. New measures that have been proposed and adopted include more stringent capital and liquidity requirements, taxes on financial transactions, restrictions and taxes on employee compensation, limits on commercial banking activities, restrictions of types of financial products, increased internal control and transparency requirements, more stringent business conduct rules, mandatory reporting and clearing of derivative transactions, requirements to mitigate risks relating to OTC derivatives and the creation of new and strengthened regulatory bodies. New or proposed measures that affect or will affect BNPP include the Basel 3 and CRD4 prudential frameworks, the related requirements announced by the EBA, the designation of BNPP as a systemically important financial institution by the FSB, the French banking law, the E.U. Liikanen proposal and the Federal Reserve's proposed framework for the regulation of foreign banks.</p>
B.19/B.5	Description of the Group	BNPP is a European leading provider of banking and financial services and has four domestic retail banking markets in Europe, namely in Belgium, France, Italy and Luxembourg. It is present in 78 countries and has almost 190,000 employees, including over 145,000 in Europe. BNPP is the parent company of the BNP Paribas Group (the " BNPP Group ").
B.19/B.9	Profit forecast or estimate	Not applicable, the Guarantor has not made a profit forecast or estimate.

Element	Title		
B.19/ B.10	Audit report qualifications	Not applicable, there are no qualifications in any audit report on the historical financial information included in the Base Prospectus	
B.19/ B.12	Selected historical key financial information: In millions of EUR		
		31/12/2011	31/12/2012
	Revenues	42,384	39,072
	Cost of risk	(6,797)	(3,941)
	Net income, Group share	6,050	6,553
	Common Equity Tier 1 Ratio (Basel 2.5)	9.6%	11.8%
	Tier 1 Ratio	11.6%	13.6%
	Total consolidated balance sheet	1,965,283	1,907,290
	Consolidated loans and receivables due from customers	665,834	630,520
	Consolidated items due to customers	546,284	539,513
	Shareholders' equity (Group share)	75,370	85,886
	<i>Statements of no significant or material adverse change</i> See Element B.12 above in the case of the BNPP Group. There has been no material adverse change in the prospects of BNPP since 31 December 2012.		
B.19/ B.13	Events impacting the Guarantor's solvency	Not applicable, to the best of the Guarantor's knowledge there have not been any recent events which are to a material extent relevant to the evaluation of the Guarantor's solvency since 31 December 2012.	
B.19/ B.14	Dependence upon other Group entities	<p>Subject to the following paragraph, BNPP is not dependent upon other members of the BNPP Group.</p> <p>In April 2004, BNPP began outsourcing IT Infrastructure Management Services to the “BNP Paribas Partners for Innovation” (BP²I) joint venture set up with IBM France at the end of 2003. BP²I provides IT Infrastructure Management Services for BNPP and several BNPP subsidiaries in France, Switzerland, and Italy. In mid-December 2011 BNPP renewed its agreement with IBM France for a period lasting until end-2017. At the end of 2012, the parties entered into an agreement to gradually extend this arrangement to BNP Paribas Fortis as from 2013. BP²I is 50/50-owned by BNPP and IBM France; IBM France is responsible for daily operations, with a strong commitment of BNPP as a significant shareholder.</p> <p>See also Element B.5 above.</p>	

Element	Title	
B.19/ B.15	Principal activities	<p>BNP Paribas holds key positions in its three activities:</p> <ul style="list-style-type: none"> • Retail Banking, which includes: <ul style="list-style-type: none"> • a set of Domestic Markets, comprising: <ul style="list-style-type: none"> • French Retail Banking (FRB), • BNL banca commerciale (BNL bc), Italian retail banking, • Belgian Retail Banking (BRB), • Other Domestic Markets activities, including Luxembourg Retail Banking (LRB); • International Retail Banking, comprising: <ul style="list-style-type: none"> • Europe-Mediterranean, • BancWest; • Personal Finance; • Investment Solutions; • Corporate and Investment Banking (CIB).
B.19/ B.16	Controlling shareholders	<p>None of the existing shareholders controls, either directly or indirectly, BNPP. The main shareholders are Société Fédérale de Participations et d'Investissement (SFPI) a <i>public-interest société anonyme</i> (public limited company) acting on behalf of the Belgian government holding 10.3% of the share capital as at 31 December 2012; AXA holding 5.3% of the share capital as at 31 December 2012 and Grand Duchy of Luxembourg holding 1.0% of the share capital as at 31 December 2012. To BNPP's knowledge, no shareholder other than SFPI or AXA owns more than 5% of its capital or voting rights.</p>
B.19/ B.17	Solicited credit ratings	<p>BNPP's long term credit ratings are A+ with a negative outlook (Standard & Poor's Credit Market Services France SAS), A2 with a stable outlook (Moody's Investors Service Ltd.) and A+ with a stable outlook (Fitch France S.A.S.).</p> <p>A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</p>

Section C – Securities

Element	Title	
C.1	Type and class of Securities/ ISIN	<p>The Securities are certificates ("Certificates") and are issued in Series. The Series Number of the Securities is CE4107MI. The Tranche number is 1.</p> <p>The ISIN is FR0011531318</p> <p>The Common Code is 95076190</p> <p>The Securities are cash settled Securities.</p>
C.2	Currency	The currency of this Series of Securities is EUR.
C.5	Restrictions on free transferability	The Securities will be freely transferable, subject to the offering and selling restrictions in the United States, the European Economic Area, Austria, Belgium, the Czech Republic, France, Germany, Hungary, Ireland, Portugal, Spain, the Republic of Italy, the Netherlands, Poland, the United Kingdom, Japan and Australia and under the Prospectus Directive and the laws of any jurisdiction in which the relevant Securities are offered or sold.
C.8	Rights attaching to the Securities	<p>Securities issued under the Programme will have terms and conditions relating to, among other matters:</p> <p>Status</p> <p>The Certificates are issued on a unsecured basis. Securities issued on an unsecured basis constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer and rank and will rank <i>pari passu</i> among themselves and at least <i>pari passu</i> with all other direct, unconditional, unsecured and unsubordinated indebtedness of the Issuer (save for statutorily preferred exceptions).</p>
		<p>Taxation</p> <p>The Holder must pay all taxes, duties and/or expenses arising from the exercise and settlement or redemption of the W&C Securities and/or the delivery or transfer of the Entitlement. The Issuer shall deduct from amounts payable or assets deliverable to Holders certain taxes and expenses not previously deducted from amounts paid or assets delivered to Holders, as the Calculation Agent determines are attributable to the W&C Securities.</p>
		<p>Negative pledge</p> <p>The terms of the Securities will not contain a negative pledge provision.</p>
		<p>Events of Default</p> <p>The terms of the Securities will not contain events of default.</p>
		<p>Meetings</p> <p>The terms of the Securities will contain provisions for calling meetings of holders of</p>

Element	Title	
		such Securities to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority. The Holders shall not be grouped in a masse.
		<p><i>Governing law</i></p> <p>The Securities, the French Law Agency Agreement and the BNPP French Law Guarantee are governed by, and construed in accordance with, French law, and any action or proceeding in relation thereto shall be submitted to the jurisdiction of the competent courts in Paris within the jurisdiction of the Paris Court of Appeal (<i>Cour d'Appel de Paris</i>). BNPP B.V. elect domicile at the registered office of BNP Paribas currently located at 16 boulevard des Italiens, 75009 Paris.</p>
C.9	Interest/ Redemption	<p><i>Interest</i></p> <p>The Securities do not bear or pay interest.</p> <p><i>Redemption</i></p> <p>Unless previously redeemed or cancelled, each Security will be redeemed on the Redemption Date.</p> <p><i>Representative of Security holders</i></p> <p>No representative of the Security holders has been appointed by the Issuer.</p> <p>The Holders shall not be grouped in a Masse.</p> <p>Please also refer to item C.8 above for rights attaching to the Securities.</p>
C.10	Derivative component in the interest payment	Not Applicable
C.11	Admission to Trading	Application has been made by the Issuer (or on its behalf) for the Securities to be admitted to trading on Luxembourg Stock Exchange.
C.15	How the value of the investment in the derivative securities is	The amount payable on redemption is calculated by reference to the Underlying Reference(s). See item C.9 above and C.18 below.

Element	Title	
	affected by the value of the underlying assets	
C.16	Maturity of the derivative Securities	The Redemption Date of the Securities is 13 January 2022
C.17	Settlement Procedure	This Series of Securities is cash settled. The Issuer does not have the option to vary settlement.
C.18	Return on derivative securities	<p>See Element C.8 above for the rights attaching to the Securities.</p> <p>Unless previously redeemed or purchased and cancelled, each Security entitles its holder to receive from the Issuer on the Redemption Date a Cash Settlement Amount equal to:</p> <p>Notional Amount x SPS Payout</p> <p>SPS Payout</p> <p>Asian Securities</p> <p>Constant Percentage 1 + Gearing * Max($\frac{1}{\text{Total M}} \times \sum_{(i)}^M (\text{Max}(\text{Final Redemption Value}_{(i)} - \text{Strike Percentage}_{(i)}, \text{Local Floor Percentage}_{(i)})), \text{Floor Percentage}$)</p> <p>Description of Payout</p> <p><i>The Payout comprises:</i></p> <ul style="list-style-type: none"> • a fixed percentage equal to Constant Percentage 1; and • indexation to the average value of the Underlying Reference(s) when the average value is above the Strike Percentage. <p>Where:</p> <p>"Asian Local Cap": not applicable</p> <p>"Constant Percentage 1" means 100%</p> <p>"Gearing" means 85%</p>

Element	Title	
		<p>“M” means 8</p> <p>“Total M” means 8</p> <p>“Notional Amount” means EUR 100</p> <p>“T” means the relevant SPS Valuation Date</p> <p>“Strike Percentage_(i)” means 100%</p> <p>“Local Floor Percentage_(i)” means 0%</p> <p>“Floor Percentage” means 0%</p> <p>“Strike Price Closing Value” means the Underlying Reference Closing Price Value for such Underlying Reference on the Strike Date;</p> <p>“Final Redemption Value_(i)” means the Underlying Reference Value</p> <p>“Underlying Reference Value” means, in respect of an Underlying Reference and a SPS Valuation Date, (i) the Underlying Reference Closing Price Value for such Underlying Reference in respect of such SPS Valuation Date (ii) divided by the relevant Underlying Reference Strike Price</p> <p>“Underlying Reference Closing Price Value” means, in respect of a SPS Valuation Date, the Closing Level in respect of such day</p> <p>“Closing Level” means the official closing level of the Underlying Reference on the relevant day;</p> <p>“Underlying Reference” is as set out in item 24(a) below</p> <p>“Underlying Reference Strike Price” means, in respect of an Underlying Reference, the Strike Price Closing Value;</p> <p>“Strike Date” means 30 December 2013</p> <p>“SPS Redemption Valuation Date” means each of the following dates: 30 December 2014 (i=1); 30 December 2015 (i=2); 30 December 2016 (i=3); 2 January 2018 (i=4); 2 January 2019 (i=5); 30 December 2019 (i=6); 30 December 2020 (i=7)</p> <p>“SPS Valuation Date” means each SPS Redemption Valuation Date</p>
		<p>The above provisions are subject to adjustment as provided in the conditions of the Securities to take into account events in relation to the Underlying Reference or the Securities. This may lead to adjustments being made to the Securities or in some cases the Securities being terminated early at an early redemption amount (see item C.9).</p>
C.19	Final reference	<p>The final reference price of the underlying will be determined in accordance with the valuation mechanics set out in Element C.18 above</p>

Element	Title	
	price of the Underlying	
C.20	Underlying	<p>The Underlying Reference specified in Element C.9 above is:</p> <p>EURO STOXX 50® Index (Bloomberg Code: SX5E Index).</p> <p>Information on the Underlying Reference can be obtained from the following website: www.stoxx.com</p>

Section D – Risks

Element	Title	
D.2	Key risks regarding the Issuer and the Guarantor	<p>There are certain factors that may affect the Issuer's ability to fulfil its obligations under the Securities issued under the Programme and the Guarantor's obligations under the Guarantee.</p> <p>Twelve main categories of risk are inherent in BNPP's activities:</p> <p>Credit Risk;</p> <p>Counterparty Risk;</p> <p>Securitisation;</p> <p>Market Risk;</p> <p>Operational Risk</p> <p>Compliance and Reputation Risk;</p> <p>Concentration Risk</p> <p>Asset-liability management Risk;</p> <p>Breakeven Risk;</p> <p>Strategy Risk;</p> <p>Liquidity and refinancing Risk;</p> <p>Insurance subscription Risk.</p> <p>Difficult market and economic conditions could have a material adverse effect on the operating environment for financial institutions and hence on BNPP's financial condition, results of operations and cost of risk.</p> <p>Legislative action and regulatory measures taken in response to the global financial crisis may materially impact BNPP and the financial and economic environment in which it operates.</p>

Element	Title	
		<p>BNPP's access to and cost of funding could be adversely affected by a resurgence of the Euro-zone sovereign debt crisis, worsening economic conditions, further rating downgrades or other factors.</p> <p>A substantial increase in new provisions or a shortfall in the level of previously recorded provisions could adversely affect BNPP's results of operations and financial condition.</p> <p>BNPP may incur significant losses on its trading and investment activities due to market fluctuations and volatility.</p> <p>BNPP may generate lower revenues from brokerage and other commission and fee-based businesses during market downturns.</p> <p>Protracted market declines can reduce liquidity in the markets, making it harder to sell assets and possibly leading to material losses.</p> <p>Significant interest rate changes could adversely affect BNPP's revenues or profitability.</p> <p>The soundness and conduct of other financial institutions and market participants could adversely affect BNPP.</p> <p>BNPP's competitive position could be harmed if its reputation is damaged.</p> <p>An interruption in or a breach of BNPP's information systems may result in lost business and other losses.</p> <p>Unforeseen external events can interrupt BNPP's operations and cause substantial losses and additional costs.</p> <p>BNPP is subject to extensive and evolving regulatory regimes in the countries and regions in which it operates.</p> <p>Notwithstanding BNPP's risk management policies, procedures and methods, it could still be exposed to unidentified or unanticipated risks, which could lead to material losses.</p> <p>BNPP's hedging strategies may not prevent losses.</p> <p>BNPP may experience difficulties integrating acquired companies and may be unable to realise the benefits expected from its acquisitions.</p> <p>Intense competition, especially in France where it has the largest single concentration of its businesses, could adversely affect BNPP's revenues and profitability.</p> <p>The following risk factors relate to BNPP B.V.: BNPP B.V. is an operating company. BNPP B.V.'s sole business is the raising and borrowing of money by issuing securities such as Notes, Warrants or Certificates or other obligations. BNPP B.V. has, and will have, no assets other than hedging agreements (OTC contracts</p>

Element	Title	
		<p>mentioned in the Annual Reports), cash and fees payable to it, or other assets acquired by it, in each case in connection with the issue of securities or entry into other obligations related thereto from time to time. The net proceeds from each issue of Securities issued by the Issuer will become part of the general funds of BNPP B.V. BNPP B.V. uses such proceeds to maintain positions in options or futures contracts or other hedging instruments ("Hedging Agreements") and/or, in the case of Secured Securities, to acquire Collateral Assets. The ability of BNPP B.V. to meet its obligations under Securities issued by it will depend on the receipt by it of payments under the relevant Hedging Agreements. Consequently, Holders of BNPP B.V. Securities will, subject to the provisions of the relevant Guarantee, be exposed to the ability of counterparties in respect of such Hedging Agreements to perform their obligations under such Hedging Agreements. Securities sold in the United States or to U.S. Persons may be subject to transfer restrictions.</p>
D.3	Key risks regarding the Securities	<p>There are certain factors which are material for the purposes of assessing the market risks associated with Securities issued under the Programme, including that</p> <p>Securities (other than Secured Securities) are unsecured obligations,</p> <p>the trading price of the Securities is affected by a number of factors including, but not limited to, the price of the relevant Underlying Reference(s), time to expiration or redemption and volatility and such factors mean that the trading price of the Securities may be below the Final Redemption Amount or Cash Settlement Amount or value of the Entitlement,</p> <p>exposure to the Underlying Reference in many cases will be achieved by the relevant Issuer entering into hedging arrangements and, in respect of Securities linked to an Underlying Reference, potential investors are exposed to the performance of these hedging arrangements and events that may affect the hedging arrangements and consequently the occurrence of any of these events may affect the value of the Securities,</p> <p>the occurrence of an additional disruption event or optional additional disruption event may lead to an adjustment to the Securities, cancellation (in the case of Warrants) or early redemption (in the case of Notes and Certificates) or may result in the amount payable on scheduled redemption being different from the amount expected to be paid at scheduled redemption and consequently the occurrence of an additional disruption event and/or optional additional disruption event may have an adverse effect on the value or liquidity of the Securities,</p> <p>expenses and taxation may be payable in respect of the Securities,</p> <p>the Securities may be cancelled (in the case of Warrants) or redeemed (in the case of Notes and Certificates) in the case of illegality or impracticability and such cancellation or redemption may result in an investor not realising a return on an investment in the Securities,</p> <p>the meetings of Holders provisions permit defined majorities to bind all Holders,</p> <p>any judicial decision or change to an administrative practice or change to English</p>

Element	Title	
		<p>law or French law, as applicable, after the date of the Base Prospectus could materially adversely impact the value of any Securities affected by it,</p> <p>a reduction in the rating, if any, accorded to outstanding debt securities of the Issuer or Guarantor (if applicable) by a credit rating agency could result in a reduction in the trading value of the Securities,</p> <p>certain conflicts of interest may arise (see Element E.4 below),</p> <p>the only means through which a Holder can realise value from the Security prior to its Exercise Date, Maturity Date or Redemption Date, as applicable, is to sell it at its then market price in an available secondary market and that there may be no secondary market for the Securities (which could mean that an investor has to exercise or wait until redemption of the Securities to realise a greater value than its trading value)</p> <p>an active secondary market may never be established or may be illiquid and this may adversely affect the value at which an investor may sell its Securities (investors may suffer a partial or total loss of the amount of their investment).</p> <p>In addition, there are specific risks in relation to Securities which are linked to an Underlying Reference (including Hybrid Securities) and an investment in such Securities will entail significant risks not associated with an investment in a conventional debt security. Risk factors in relation to Underlying Reference linked Securities include:</p> <p>exposure to one or more index, adjustment events and market disruption or failure to open of an exchange which may have an adverse effect on the value and liquidity of the Securities,</p> <p>and that the Issuer will not provide post-issuance information in relation to the Underlying Reference.</p> <p>In certain circumstances Holders may lose the entire value of their investment.</p>
D.6	Risk warning	<p>See Element D.3 above.</p> <p>In the event of the insolvency of the Issuer or if it is otherwise unable or unwilling to repay the Securities when repayment falls due, an investor may lose all or part of his investment in the Securities.</p> <p>If the Guarantor is unable or unwilling to meet its obligations under the Guarantee when due, an investor may lose all or part of his investment in the Securities.</p> <p>In addition, investors may lose all or part of their investment in the Securities as a result of the terms and conditions of the Securities.</p>

Section E - Offer

Element	Title	
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Element	Title	
E.2b	Reasons for the offer and use of proceeds	The net proceeds from the issue of the Securities will become part of the general funds of the Issuer. Such proceeds may be used to maintain positions in options or futures contracts or other hedging instruments
E.3	Terms and conditions of the offer	The issue price of the Securities is 99.98 per cent. of their nominal amount.
E.4	Interest of natural and legal persons involved in the issue/offer	Other than as mentioned above, so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer, including conflicting interests.
E.7	Expenses charged to the investor by the Issuer or an offeror	No expenses are being charged to an investor by the Issuer.