

FINAL TERMS DATED 15 November 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)

20,000 USD "Reverse Convertible Worst-of" Certificates relating to a Basket of 4 Shares due 9 December 2016

ISIN Code: XS0962036835

BNP Paribas Arbitrage S.N.C.

(as Manager)

The Securities are offered to the public in Czech Republic from 15 November 2013 to 29 November 2013

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

- (i) in those Public Offer Jurisdictions mentioned in Paragraph 47 of Part A below, provided such person is of a kind specified in that paragraph and that the offer is made during the Offer Period specified in that paragraph; or
- (ii) otherwise in circumstances in which no obligation arises for the Issuer or any Manager to publish a prospectus pursuant to Article 3 of the Prospectus Directive or to supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer.

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

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

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

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth 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") BNP Paribas (the "Guarantor") 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 Supplement(s) to the Base Prospectus and these Final Terms are available for viewing and copies may be obtained free of charge at the specified offices of the Security Agents. The Base Prospectus and the Supplements 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
CE1186IVL	20,000	20,000	XS0962036835	096203683	100 % of the Notional Amount	9 December 2016

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: 25 October 2013
4. Issue Date: 6 December 2013
5. Consolidation: Not applicable
6. Type of Securities:
 - (a) Certificates
 - (b) The Securities are Share Securities.
 - (c) The Certificates are "Reverse Convertible Worst-of" Certificates.

The provisions of Annex 3 (Additional Terms and Conditions for Share Securities) shall apply.
7. Form of Securities: Clearing System Global Security.
8. Business Day Centre(s): The applicable Business Day Centre for the purposes of the definition of

"Business Day" in Condition 1 are Prague and London.

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 **N x SPS Payout**

SPS Payouts SPS Reverse Convertible Standard Securities

Notional Amount multiplied by :

(A) if no Knock-in Event has occurred:

100%; or

(B) if a Knock-in Event has occurred:

Min (100%, Final Redemption Value).

Where:

Final Redemption Value means the Worst Value

Strike Price Closing Value: Applicable

Worst Value means, in respect of a SPS Valuation Date, the lowest Underlying Reference Value for any Underlying Reference in the Basket in respect of such SPS Valuation Date

SPS Valuation Date means the Redemption Valuation Date;

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

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

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

SPS Valuation Date means the Strike Date;

Underlying Reference is as set out in item 25(a) below.

- 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 (*in the case of Cash Settled Securities*) is United States Dollar ("**USD**").
17. Syndication: The Securities will be distributed on a non-syndicated basis.
18. Minimum Trading Size: Not applicable.
19. Principal Security Agent: BNP Paribas Arbitrage S.N.C.
20. Registrar: Not applicable
21. Calculation Agent: BNP Paribas Arbitrage S.N.C.
160-162 boulevard MacDonald, 75019 Paris, France.
22. Governing law: English law
23. Masse provisions (Condition 9.4): Not applicable

PRODUCT SPECIFIC PROVISIONS (ALL SECURITIES)

24. Index Securities: Not applicable
25. Share Securities: Applicable
- (a) Share(s)/Share Company/Basket Company/GDR/ADR: The Securities are linked to the performance of a basket (the "**Basket**") composed of 4 ordinary shares, or, if so indicated in the table below in the column Share Company, another share type in the share capital of the relevant Share Company (each an "**Underlying Reference_k**" or "**Share_k**").

k	Underlying Reference _k	Bloomberg code	ISIN Code	Currency _k	Exchange
1	Burberry Group PLC	BRBY LN	GB0031743007	USD	London Stock Exchange
2	HarleyDavidson Inc	HOG UN	US4128221086	USD	New York Stock Exchange
3	Michael Kors Holdings Ltd	KORS UN	VGG607541015	USD	New York Stock Exchange
4	Tiffany Co	TIF UN	US8865471085	USD	New York Stock Exchange

	(b) Relative Performance Basket:	Applicable
	(c) Share Currency:	As set out in §25(a).
	(d) ISIN of Share(s):	As set out in §25(a).
	(e) Exchange(s):	As set out in §25(a).
	(f) Related Exchange(s):	All Exchanges
	(g) Exchange Business Day:	All Shares Basis
	(h) Scheduled Trading Day:	All Shares Basis
	(i) Weighting:	Not applicable.
	(j) Settlement Price:	Not applicable.
	(k) Specified Maximum Days of Disruption:	8 (eight) Scheduled Trading Days.
	(l) Valuation Time:	The Scheduled Closing Time
	(m) Delayed Redemption on Occurrence of an Extraordinary Event (in the case of Certificates only):	Not applicable
	(n) Share Correction Period	As per Conditions
	(o) Dividend Payment:	Not applicable
	(p) Listing Change:	Applicable
	(q) Listing Suspension:	Applicable
	(r) Illiquidity:	Applicable
	(s) Tender Offer:	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. (a) 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:
 Insolvency Filing
 (b) Delayed Redemption on Occurrence of an Additional Disruption Event and/or Optional Additional Disruption Event (in the case of Certificates): Not applicable
39. Knock-in Event: Applicable
 If the Knock-in Value is less than the Knock-in Level on the Knock-in Determination Day
- (a) SPS knock-in Valuation: Applicable
- Knock-in Value** means the Worst Intraday Value.
- Worst Intraday Value** means, in respect of a SPS Valuation Date, the lowest Underlying Reference Intraday Value for any Underlying Reference in respect of such SPS Valuation Date.
- Underlying Reference Intraday Value** means, in respect of an Underlying Reference and a SPS Valuation Date, (i) the Underlying Reference Intraday Price Value for such Underlying Reference in respect of such SPS Valuation Date (ii) divided by the relevant Underlying Reference Strike Price.
- Underlying Reference Intraday Price Value** means, in respect of a SPS Valuation Date, the Intraday Price in respect of such day.
- SPS Valuation Date** means the Knock-in Determination Day.
- Underlying Reference Strike Price** means, in respect of an Underlying Reference, the Underlying Reference Closing Price Value for such Underlying Reference on the Strike Date.
- Underlying Reference Closing Price Value** means, in respect of a SPS Valuation Date, the Closing Price in respect of such day.
- SPS Valuation Date** means the Strike Date **Strike Price Closing Value:** Applicable
- Basket** as set out in §25 (a)
- Underlying Reference_k** as set out in §25(a).
- (b) Level: Not applicable
- (c) Knock-in Level/Knock-in 50%

Range Level:

- (d) Knock-in Period Beginning Date The Strike Date
 - (e) Knock-in Period Beginning Date Day Convention: Applicable.
 - (f) Knock-in Determination Period: . The period beginning on (and excluding) the Knock-in Period Beginning Date and ending on (and including) the Knock-in Period Ending Date.
 - (g) Knock-in Determination Day(s): Each Scheduled Trading Day in Knock-in Determination Period.
 - (h) Knock-in Period Ending Date: The Redemption Valuation Date..
 - (i) Knock-in Period Ending Date Day Convention: Applicable.
 - (j) Knock-in Valuation Time: Any time on a Knock-in Determination Day
 - (k) Knock-in Observation Price Source: Not applicable.
 - (l) Disruption Consequences: Not applicable.
40. Knock-out Event: Not applicable

PROVISIONS RELATING TO WARRANTS

41. Provisions relating to Warrants: Not Applicable

PROVISIONS RELATING TO CERTIFICATES

42. Provisions relating to Certificates: Applicable
- (a) Notional Amount of each Certificate: USD 100
 - (b) Partly Paid Certificates: The Certificates are not Partly Paid Certificates.
 - (c) Interest: Applicable.
 - (i) Interest Period(s): Not applicable.
 - (ii) Interest Period End Date(s): 8 December 2014 (i = 1), 7 December 2015 (i = 2), and the Redemption Date (n = 3).
 - (iii) Business Day Convention for Interest Period End Date(s): Not applicable.
 - (iv) Interest Payment Date(s): 8 December 2014 (i = 1), 7 December 2015 (i = 2), and the Redemption Date (n = 3).

- (v) Business Day Convention for Interest Payment Dates: Following Business Day Convention.
- (vi) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent): Not applicable.
- (vii) Margin(s): Not applicable
- (viii) Minimum Interest Rate: Not applicable
- (ix) Maximum Interest Rate: Not applicable
- (x) Day Count Fraction: Not applicable.
- (xi) Determination Dates: Not applicable.
- (xii) Accrual to Redemption: Not applicable
- (xiii) Rate of Interest: Fixed Rate
- (d) Fixed Rate Provisions: Applicable.
- (i) Fixed Rate(s) of Interest ([including/excluding] on overdue amounts after Redemption Date or date set for early redemption): 9 per cent of Notional Amount payable quarterly on each Interest Payment Date.
- (ii) Fixed Coupon Amount: USD 9 per Certificate.
- (e) Floating Rate Provisions: Not applicable
- (f) Linked Interest Certificates: Not applicable
- (g) Payment of Premium Amount(s): Not applicable
- (h) Index Linked [Interest/Premium Amount] Certificates: Not applicable
- (i) Share Linked [Interest/Premium Amount] Certificates: Not applicable
- (j) ETI Linked [Interest/Premium Amount] Certificates: Not applicable

(k)	Debt Linked [Interest/Premium Amount] Certificates:	Not applicable
(l)	Inflation Index Linked [Interest/Premium Amount] Certificates:	Not applicable
(m)	Currency Linked [Interest/Premium Amount] Certificates:	Not applicable
(n)	Fund Linked [Interest/Premium Amount] Certificates:	Not applicable
(o)	Futures Linked [Interest/Premium Amount] Certificates:	Not applicable
(p)	Underlying Interest Rate Linked Interest Provisions	Not applicable
(q)	Issuer Call Option:	Not applicable
(r)	Holder Put Option:	Not applicable
(s)	Automatic Early Redemption:	Not applicable
(t)	Renouncement Notice Cut-off Time	Not applicable
(u)	Strike Date:	29 November 2013
(v)	Strike Price:	Not applicable
(w)	Redemption Valuation Date	2 December 2016
(x)	Averaging:	Averaging does not apply to the Securities.
(y)	Observation Dates:	Not applicable
(z)	Observation Period:	Not applicable
(aa)	Settlement Business Day:	Not applicable
(bb)	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: An offer of the Securities may be made by the Manager and **Cyrrus, A.S** (the "**Authorised Offerors**") other than pursuant to Article 3(2) of the Prospectus Directive in the Czech Republic ("**Public Offer Jurisdiction**") during the period from 15 November 2013 until 29 November 2013 ("**Offer Period**"). See further Paragraph 6 of Part B below.

General Consent: Not Applicable

Other Conditions to consent:

Not Applicable

PROVISIONS RELATING TO COLLATERAL AND SECURITY

48. Collateral Security Conditions: Not applicable

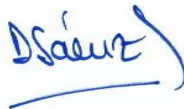
Responsibility

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:

A handwritten signature in blue ink, appearing to read "D Saenz", with a horizontal line underneath it.

By: ..Deyanira SAENZ LOZANO... Duly authorised

PART B – OTHER INFORMATION

1. Listing and Admission to trading

The Securities are unlisted.

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 Shares are available on the website of the Exchange where the Shares are listed.

The volatility of each Underlying Reference may be obtained at the office of the Calculation Agent by e-mailing to the following address: egd.uk@bnpparibas.com

The Issuer does not intend to provide post-issuance information

Place where information on the Burberry Group PLC Underlying Reference can be obtained:

Website: <http://www.burberryplc.com/>

HarleyDavidson Inc

Website: www.harley-davidson.com

Michael Kors Holdings Ltd

Website: www.michaelkors.com

Tiffany Co

Website: www.tiffany.com

5. Operational Information

Relevant Clearing System(s): Euroclear and Clearstream Luxembourg.

6. Terms and Conditions of the Public Offer

Offer Period: As set out in §47.

Offer Price: 100% of Notional Amount per Security.

Conditions to which the offer is subject: The Issuer reserves the right to withdraw the offer of the

Securities and cancel the issuance of the Securities for any reason, in accordance with the Authorised Offeror at any time on or prior to the Offer End Date (as defined below). For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises such a right, each such potential investor shall not be entitled to subscribe or otherwise acquire the Securities.

Description of the application process:

From, on or about 15 November 2013 to, and including, 29 November 2013, or such earlier date as the Issuer determines as notified to Holders on or around such earlier date on the following website: <http://eqdpo.bnpparibas.com/XS0962036835> (the Offer End Date).

Application to subscribe for the Securities can be made in the Czech Republic through the Authorised Offeror. The distribution activity will be carried out in accordance with the usual procedures of the Authorised Offeror.

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

Details of the minimum and/or maximum amount of application:

Minimum subscription amount per investor: USD 100.

Maximum subscription amount per investor: USD 2,000,000

The Issuer reserves the right to modify the total nominal amount of the Securities to which investors can subscribe, to close the Offer Period early and/or to cancel the planned issue. Such an event will be notified to subscribers via the following website: <http://eqdpo.bnpparibas.com/XS0962036835>

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

Not applicable

Details of the method and time limits for paying up and delivering the Securities:

The Securities will be issued on the Issue Date against payment to the Issuer by the Authorised Offeror of the gross subscription moneys.

The Securities are cleared through the clearing systems and are due to be delivered through the Authorised Offeror on or around the Issue Date.

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

Publication on the following website: <http://eqdpo.bnpparibas.com/XS0962036835>, on or around 6 December 2013

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

Not applicable

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

In the case of over subscription, allotted amounts will be notified to applicants on the following website: <http://eqdpo.bnpparibas.com/XS0962036835> on or around 6 December 2013.

No dealing in the Securities may begin before any such notification is made.

In all other cases, allotted amounts will be equal to the amount of the application, and no further notification shall be made.

In all cases, no dealing in the Securities 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(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:

Cyrrus, A.S
Veveří 111 (PLATINIUM) Brno,
61600 Brno
Czech Republic

No underwriting commitment is undertaken by the Authorised Offeror.

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer: Not applicable.

Name and address of any paying agents and depository agents in each country (in addition to the Principal Security 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 Arbitrage S.N.C.

When the underwriting agreement has been or will be reached: Not applicable.

8. Historic Interest Rates (in the case of Certificates) Not applicable.

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 and the applicable Final Terms. In this summary, unless otherwise specified and except as used in the first paragraph of Element D.3, "Base Prospectus" means the Base Prospectus of BNPP B.V., BNPP, BP2F, BNPPF and BGL dated 3 June 2013 as supplemented from time to time. In the first paragraph of Element D.3, "Base Prospectus" means the Base Prospectus of BNPP B.V., BNPP, BP2F, BNPPF and BGL dated 3 June 2013. • 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.
A.2	Consent as to use the Base Prospectus, period of validity and other conditions attached	<p><i>Consent:</i> Subject to the conditions set out below, the Issuer consents to the use of the Base Prospectus in connection with a Non-exempt Offer of Securities by the Manager and Cyrrus, A.S (each an "Authorised Offeror").</p> <p><i>Offer period:</i> The Issuer's consent referred to above is given for Non-exempt Offers of Securities <u>from 15 November 2013 until 29 November 2013</u> (the "Offer Period").</p> <p><i>Conditions to consent:</i> The conditions to the Issuer's consent are that such</p>

Element	Title	
		consent (a) is only valid during the Offer Period; (b) only extends to the use of the Base Prospectus to make Non-exempt Offers of the relevant Tranche of Securities in Czech Republic.
		AN INVESTOR INTENDING TO ACQUIRE OR ACQUIRING ANY SECURITIES IN A NON-EXEMPT OFFER FROM AN AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES OF SUCH SECURITIES TO AN INVESTOR BY SUCH AUTHORISED OFFEROR WILL BE MADE, IN ACCORDANCE WITH ANY TERMS AND OTHER ARRANGEMENTS IN PLACE BETWEEN SUCH AUTHORISED OFFEROR AND SUCH INVESTOR INCLUDING AS TO PRICE, ALLOCATIONS AND SETTLEMENT ARRANGEMENTS. THE INVESTOR MUST LOOK TO THE AUTHORISED OFFEROR AT THE TIME OF SUCH OFFER FOR THE PROVISION OF SUCH INFORMATION AND THE AUTHORISED OFFEROR WILL BE RESPONSIBLE FOR SUCH INFORMATION.

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:		
	Comparative Annual Financial Data - In EUR		
		31/12/2011	31/12/2012
	Revenues	317,178	337,955

Element	Title		
	Net income, Group share	21,233	22,531
	Total balance sheet	32,347,971,221	37,142,623,335
	Shareholders' equity (Group share)	366,883	389,414
Comparative Interim Financial Data – In EUR			
		30/06/2012	30/06/2013
	Revenues	180,590	149,051
	Net income, Group share	11,989	9,831
	Total balance sheet	35,550,297,750	39,988,616,135
	Shareholders' equity (Group share)	378,872	399,245

	<p>Statements of no significant or material adverse change</p> <p>There has been no significant change in the financial or trading position of the BNPP Group since 30 September 2013 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 BNPP B.V. since 30 June 2013 and there has been no material adverse change in the prospects of BNPP B.V. 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>BNPP B.V.'s long term credit rating is A+ with a negative outlook (Standard & Poor's Credit Market Services France SAS).</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	The Securities will be unconditionally and irrevocably guaranteed by BNP Paribas (" BNPP " or the " Guarantor ") pursuant to an English law deed of

	Guarantee	<p>guarantee executed by BNPP on 3 June 2013 (the "Guarantee").</p> <p>The obligations under the guarantee 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 commercial name of the Guarantor	BNP Paribas
B.19/ B.2	Domicile/ legal form/ legislation/ country of incorporation	The Guarantor was incorporated in France as a société anonyme 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>Macroeconomic Conditions.</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>Legislation and Regulations Applicable to Financial Institutions.</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.

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: Comparative Annual Financial Data – 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	6,564
	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	1,907,200
	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	85,444
Comparative Interim Financial Data for the six month period ended 30 June 2013 - In millions of EUR			
		30/06/2012	30/06/2013
	Revenues	19,984	19,972
	Cost of risk	(1,798)	(2,087)
	Net income, Group share	4,719	3,347
	Common Equity Tier 1 Ratio (Basel 2.5)	10.9%	12.2%
	Tier 1 Ratio	12.7%	13.6%
	Total consolidated balance sheet	1,969,943	1,861,338
	Consolidated loans and receivables due from customers	657,441	623,587
	Consolidated items due to customers	535,359	554,198
	Shareholders' equity (Group share)	81,721	86,136

Comparative Interim Financial Data for the three month period ended 30 September 2013 In millions of EUR			
		30/09/2012	30/09/2013
	Revenues	9,693	9,287
	Cost of risk	(944)	(892)
	Net income, Group share	1,326	1,358
		31/12/2012	30/09/2013
	Common Equity Tier 1 Ratio (Basel 2.5)	11.8%	12.6%
	Tier 1 Ratio	13.6%	13.8%
	Total consolidated balance sheet	1,907,200	1,855,621
	Consolidated loans and receivables due from customers	630,520	610,987
	Consolidated items due to customers	539,513	552,547
	Shareholders' equity (Group share)	85,444	86,644
<p>Statements of no significant or material adverse change</p> <p>See Element B.12 above in the case of the BNPP Group.</p> <p>There has been no material adverse change in the prospects of BNPP since 31 December 2012.</p>			
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>	

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 30 June 2013; AXA holding 2.9% of the share capital as at 30 June 2013 and Grand Duchy of Luxembourg holding 1.0% of the share capital as at 30 June 2013. To BNPP's knowledge, no shareholder other than SFPI 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 CE1186IVL.</p> <p>The ISIN is XS0962036835</p> <p>The Common Code is 096203683</p> <p>The Securities are cash settled Securities.</p>
C.2	Currency	The currency of this Series of Securities is USD.
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,

Element	Title	
		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 pari passu among themselves and at least pari passu 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 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.</p>
		<p>Governing law</p> <p>The W&C Securities, the English Law Agency Agreement, (as amended or supplemented from time to time) the Related Guarantee in respect of the W&C Securities and any non-contractual obligations arising out of or in connection with the W&C Securities, the English Law Agency Agreement and the Guarantee in respect of the W&C Securities will be governed by and shall be construed in accordance with English law.</p>
C.9	Interest/ Redemption	<p>Interest</p> <p>The Securities pay interest from their date of the issue at the fixed rate of 9 per cent. The first interest payment will be made on 8 December</p>

Element	Title	
		<p>2014.</p> <p>The Interest Payment Dates are: 8 December 2014 (i = 1), 7 December 2015 (i = 2), and 9 December 2016 (n = 3).</p> <p>Redemption</p> <p>Unless previously redeemed or cancelled, each Security will be redeemed on 9 December 2016 as set out in Element C.18.</p> <p>Representative of Securityholders</p> <p>No representative of the Securityholders has been appointed by the Issuer.</p> <p>Please also refer to item C.8C-8 above for rights attaching to the Securities.</p>
C.10	Derivative component in the interest payment	Not Applicable
C.11	Admission to Trading	The Securities are not intended to be admitted to trading on any market
C.15	How the value of the investment in the derivative securities is affected by the value of the underlying assets	The amount payable on redemption calculated by reference to the Underlying Reference(s). See item C.9 above and C.18 below.
C.16	Maturity of the derivative Securities	The Redemption Date of the Securities is 9 December 2016
C.17	Settlement Procedure	<p>This Series of Securities is cash settled.</p> <p>The Issuer does not have the option to vary settlement.</p>
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 the Final Payout:</p> <p>SPS Reverse Convertible Standard Securities</p> <p>Final Payout: $NA \times SPS \text{ Payout}$</p> <p>The "Final Payout" is an amount equal to the Notional Amount multiplied by:</p> <p>(C) if no Knock-in Event has occurred:</p> <p>100%; or</p> <p>(D) if a Knock-in Event has occurred:</p> <p>Min (100%, Final Redemption Value).</p>

Element	Title	
		<p>Description of the Payout</p> <p><i>The Payout comprises:</i></p> <ul style="list-style-type: none"> • <i>if no Knock-in Event has occurred, 100 per cent.; or</i> • <i>if a Knock-in Event has occurred, the minimum of 100 per cent and indexation to the value of the Underlying Reference(s).</i> <p>Where:</p> <p>NA means USD 100</p> <p>Final Redemption Value means the Worst Value</p> <p>Strike Price Closing Value: Applicable</p> <p>Worst Value means, in respect of a SPS Valuation Date, the lowest Underlying Reference Value for any Underlying Reference in the Basket in respect of such SPS Valuation Date</p> <p>SPS Valuation Date means the Redemption Valuation Date;</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 Price in respect of such day.</p> <p>Underlying Reference Strike Price means, in respect of an Underlying Reference, the Underlying Reference Closing Price Value for such Underlying Reference on the Strike Date</p> <p>SPS Valuation Date means the Strike Date;</p> <p>Underlying Reference is as set out in item C.20 below.</p>
		<p>Knock-in Event: is applicable.</p> <p>Knock-in Event means that the Knock-in Value is less than the Knock-in Level on the Knock-in Determination Day.</p> <p>Knock-in Value means the Worst Intraday Value.</p> <p>Worst Intraday Value means, in respect of a SPS Valuation Date, the lowest Underlying Reference Intraday Value for any Underlying Reference in respect of such SPS Valuation Date.</p> <p>Underlying Reference Intraday Value means, in respect of an Underlying Reference and a SPS Valuation Date, (i) the Underlying Reference Intraday 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 Intraday Price Value means, in respect of a</p>

Element	Title	
		<p>SPS Valuation Date, the Intraday Price in respect of such day.</p> <p>SPS Valuation Date means the Knock-in Determination Day.</p> <p>Underlying Reference Strike Price means, in respect of an Underlying Reference, the Underlying Reference Closing Price Value for such Underlying Reference on the Strike Date.</p> <p>Underlying Reference Closing Price Value means, in respect of a SPS Valuation Date, the Closing Price in respect of such day.</p> <p>SPS Valuation Date means the Strike Date Strike Price Closing Value: Applicable</p> <p>Basket is as set out in item C.20 below.</p> <p>Underlying Reference_x is as set out in item C.20 below.</p>
C.19	Final reference price of the Underlying	The final reference price of the underlying will be determined in accordance with the valuation mechanics set out in Element C.18 above
C.20	Underlying	The Underlying Reference(s) specified in Element C.18 above are as follows. Information on the Underlying Reference(s) can be obtained on the following website(s):
		<p>Burberry Group PLC</p> <p>Website: http://www.burberryplc.com/</p>
		<p>HarleyDavidson Inc</p> <p>Website:: www.harley-davidson.com</p>
		<p>Michael Kors Holdings Ltd</p> <p>Website: www.michaelkors.com</p>
		<p>Tiffany Co</p> <p>Website: www.tiffany.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> <ul style="list-style-type: none"> • Credit Risk; • Counterparty Risk; • Securitisation; • Market Risk; • Operational Risk • Compliance and Reputation Risk;

Element	Title	
		<ul style="list-style-type: none"> • Concentration Risk • Asset-liability management Risk; • Breakeven Risk; • Strategy Risk; • Liquidity and refinancing Risk; • Insurance subscription Risk. <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> <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</p>

Element	Title	
		<p>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 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> <ul style="list-style-type: none"> -Securities (other than Secured Securities) are unsecured obligations, -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, -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, -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, -expenses and taxation may be payable in respect of the Securities, <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</p>

Element	Title	
		<p>investor not realising a return on an investment in the Securities,</p> <p>-any judicial decision or change to an administrative practice or change to English 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>-at the commencement of the offer period, the Constant Percentage 1 and the AER Rate will not be known but the Final Terms will specify an indicative range. Prospective investors are required to make their decision to purchase the Securities on the basis of that indicative range prior to the actual Rate of Interest which will apply to the Securities being notified to them. Notice of the actual rate, level or percentage, as applicable, will be published in the same manner as the publication of the Final Terms.</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: exposure to one or more share, similar market risks to a direct equity investment, global depository receipt ("GDR") or American depository receipt ("ADR"), potential adjustment events or extraordinary events affecting shares and market disruption or failure to open of an exchange which may have an adverse effect on the value and liquidity of the Securities and that the Issuer will not provide post-issuance information in relation to the Underlying Reference.</p>
D.6	Risk warning	<p>See Element D.3D-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	
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 Securities will be offered in a Non-Exempt Offer in Czech Republic. The issue price of the Securities is 100 %.
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.