

**EIGHTH SUPPLEMENT DATED 20 DECEMBER 2013  
TO THE NOTE, WARRANT AND CERTIFICATE PROGRAMME BASE PROSPECTUS  
DATED 3 JUNE 2013**



**BNP PARIBAS**

**BNP Paribas Arbitrage Issuance B.V.**

*(incorporated in The Netherlands)*

*(as Issuer)*

**BNP Paribas**

*(incorporated in France)*

*(as Issuer and Guarantor)*

**BNP Paribas Fortis Funding**

*(incorporated in Luxembourg)*

*(as Issuer)*

**BNP Paribas Fortis SA/NV**

*(incorporated in Belgium)*

*(as Guarantor)*

**BGL BNP Paribas**

*(incorporated in Luxembourg)*

*(as Issuer)*

**Note, Warrant and Certificate Programme**

This eighth supplement (the **Eighth Supplement**) is supplemental to, and should be read in conjunction with the base prospectus (the **Base Prospectus**) dated 3 June 2013, the first supplement to the Base Prospectus dated 24 July 2013 (the **First Supplement**), the second supplement to the Base Prospectus dated 12 August 2013 (the **Second Supplement**), the third supplement to the Base Prospectus dated 12 September 2013 (the **Third Supplement**), the fourth supplement to the Base Prospectus dated 6 November 2013 (the **Fourth Supplement**), the fifth supplement to the Base Prospectus dated 12 November 2013 (the **Fifth Supplement**), the sixth supplement to the Base Prospectus dated 22 November 2013 (the **Sixth Supplement**) and the seventh supplement to the Base Prospectus dated 6 December 2013 (the **Seventh Supplement** and, together with the First Supplement, the Second Supplement, the Third Supplement, the Fourth Supplement, the Fifth Supplement and the Sixth Supplement, the **Previous Supplements**), in each case in relation to the Note, Warrant and Certificate Programme of BNP Paribas Arbitrage Issuance B.V. (**BNPP B.V.**), BNP Paribas (**BNPP**), BNP Paribas Fortis Funding (**BP2F**), BNP Paribas Fortis SA/NV (**BNPPF**) and BGL BNP Paribas (**BGL**) (the **Programme**).

The Base Prospectus constitutes a base prospectus for the purpose of Article 5.4 of Directive 2003/71/EC as amended (including by Directive 2010/73/EU to the extent that such amendments have been implemented in a relevant Member State of the European Economic Area) (the **Prospectus Directive**). The *Autorité des Marchés Financiers* (the **AMF**) granted visa no. 13-259 on 3 June 2013 in respect of the Base Prospectus, visa no. 13-416 on 24 July 2013 in respect of the First Supplement, visa no. 13-456 on 12 August 2013 in

respect of the Second Supplement, visa no. 13-490 on 12 September 2013 in respect of the Third Supplement, visa no. 13-589 on 6 November 2013 in respect of the Fourth Supplement, visa no. 13-602 on 12 November 2013 in respect of the Fifth Supplement, visa no. 13-630 on 22 November 2013 in respect of the Sixth Supplement and visa no.13-654 on 6 December 2013 in respect of the Seventh Supplement. Application has been made for approval of this Eighth Supplement to the AMF in its capacity as competent authority pursuant to Article 212-2 of its *Règlement Général* which implements the Prospectus Directive in France.

Each of BNPP B.V. (in respect of itself), BNPP (in respect of itself and BNPP B.V.), BP2F (in respect of itself), BNPPF (in respect of itself and BP2F) and BGL (in respect of itself) accepts responsibility for the information contained in this Eighth Supplement. To the best of the knowledge of each of BNPP B.V., BNPP, BP2F, BNPPF and BGL (who have 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.

Unless the context otherwise requires, terms defined in the Base Prospectus, as amended by the Previous Supplements, shall have the same meanings when used in this Eighth Supplement.

To the extent that there is any inconsistency between (i) any statement in this Eighth Supplement and (ii) any statement in, or incorporated by reference in, the Base Prospectus, the statement referred to in (i) above will prevail.

References in this Eighth Supplement to paragraphs of the Base Prospectus are to the Base Prospectus as amended by the First Supplement, the Second Supplement, the Third Supplement, the Fourth Supplement, the Fifth Supplement, the Sixth Supplement and/or the Seventh Supplement, as applicable. References in this Eighth Supplement to page numbers in the Base Prospectus are to the page numbers in the Base Prospectus without taking into account any amendments made in the Previous Supplements.

Copies of this Eighth Supplement may be obtained free of charge at the specified offices of BNP Paribas Securities Services, Luxembourg Branch and BNP Paribas Arbitrage S.N.C. and will be available on the website of BNP Paribas (<https://rates-globalmarkets.bnpparibas.com/gm/Public/LegalDocs.aspx>) and on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)).

This Eighth Supplement has been prepared in accordance with Article 16.1 of the Prospectus Directive, and pursuant to Article 212-25 of the AMF's *Règlement Général*, for the purposes of giving information which amends or is additional to the information already contained in the Base Prospectus.

This Eighth Supplement has been prepared for the purposes of:

- (A) amending the "Programme Summary in relation to this Base Prospectus" and the "Pro Forma Issue Specific Summary of the Programme in relation to this Base Prospectus";
- (B) amending the "Risk Factors";
- (C) amending the "Form of Final Terms for Notes";
- (D) amending the "Form of Final Terms for W&C Securities";
- (E) amending Annex 12 – Additional Terms and Conditions for Credit Securities;
- (F) amending the Description of BNPP Indices; and
- (G) amending the "Programme Summary in relation to this Base Prospectus (in French)" and the "Pro Forma Issue Specific Summary of the Programme in relation to this Base Prospectus (in French)".

The amendments referred to in paragraphs (A) to (D) and (G) have been made to reflect, and in connection with, the amendments referred to in paragraph (E).

The amendments referred to in paragraph (E) have been made to include options to specify in the applicable Final Terms:

- (a) an alternative date for the Credit Event Backstop Date;
- (b) an alternative date on which interest ceases to accrue;
- (c) whether "Calculation and Settlement Suspension" apply and the consequences thereof; and
- (d) amendments to the calculation of interest, redemption and/or settlement amounts to reflect, as applicable, the outstanding nominal amount (and in the case of Partly Paid Notes, paid-up amount) or outstanding notional amount (and in the case of Partly Paid Certificates, paid-up notional amount) or, as the case may be, the daily average thereof,

in each case in respect of Credit Securities.

In accordance with Article 16.2 of the Prospectus Directive, in the case of an offer of Securities to the public, investors who have already agreed to purchase or subscribe for Securities issued under the Programme before this Eighth Supplement is published have the right, exercisable before the end of the period of two working days beginning with the working day after the date of publication of this Eighth Supplement to withdraw their acceptances. This right to withdraw shall expire by close of business on 27 December 2013.

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**AMENDMENTS TO THE PROGRAMME SUMMARY IN RELATION TO THE BASE  
PROSPECTUS AND PRO FORMA ISSUE SPECIFIC SUMMARY OF THE PROGRAMME IN  
RELATION TO THE BASE PROSPECTUS**

1. The "Programme Summary in relation to this Base Prospectus" on pages 16 to 54 of the Base Prospectus is amended as follows:

In Element C.18, the following new paragraph is inserted immediately above the heading "***Final Payouts***":

"Notwithstanding the above, if the Securities are Credit Securities, redemption or settlement shall be at the amount and/or by delivery of the assets specified in the Credit Security Conditions and the applicable Final Terms."

2. The "Pro Forma Issue Specific Summary of the Programme in relation to this Base Prospectus" on pages 55 to 94 of the Base Prospectus is amended as follows:

In Element C.18, the following new paragraph is inserted immediately above the heading "***Final Payouts***":

"[If the Securities are Credit Securities, redemption or settlement shall be subject to the Credit Security Conditions and the applicable Final Terms.]".

## AMENDMENTS TO THE RISK FACTORS

*In relation to the amendments to the Risk Factors set out in this section text which, by virtue of this Eighth Supplement, is added to the Risk Factors is shown underlined.*

The "Risk Factors" are amended as set out below:

- (a) the first three sentences of the risk factor entitled "*A Credit Event may occur prior to the Trade Date*" are amended as follows:

"Holders of Credit Notes or Certificates may suffer a loss of some or all of the redemption amount of the Notes or Certificates in respect of one or more Credit Events that occur prior to the Trade Date or the Issue Date, if the Credit Event Backstop Date is specified as a date falling prior to such date. Accordingly, the Holder of Credit Notes or Certificates will be exposed to the risk of the occurrence of any Credit Event after the applicable Credit Event Backstop Date even if it occurs prior to the Issue Date, which may be several weeks after the Trade Date. If the Reference Entity suffers a Credit Event prior to the Issue Date (or if the Credit Event Backstop Date is specified as a date falling on or after the Issue Date, on or after such date), and a Credit Event Notice, and a Notice of Publicly Available Information (if applicable) are properly delivered, which may occur on or shortly after the Issue Date of the Notes or Certificates, such Notes or Certificates will be subject to exercise, at or shortly after the Issue Date."

- (b) the first sentence of the risk factor entitled "*Suspension of Obligations will suspend payment of principal and interest*" is amended as follows:

"If the Calculation Agent determines that, under the terms of the Credit Securities, the obligations of the parties would be suspended pending a resolution of a Credit Derivatives Determination Committee all of the obligations of the relevant Issuer under each Credit Security (including any obligation to deliver any notices, pay any interest, principal or settlement amount or to make any delivery) and if so specified in the Final Terms, all of the obligations of the relevant Calculation Agent to calculate any interest under each Credit Security shall, be and remain suspended until ISDA publicly announces that the relevant Credit Derivatives Determination Committee has resolved the matter in question or not to determine such matters."

## AMENDMENTS TO THE FORM OF FINAL TERMS FOR NOTES

The Form of Final Terms for Notes on pages 162 to 207 of the Base Prospectus are amended as set out below:

- (a) Paragraph 26(xii) (Accrual to Redemption) is amended by the deletion of the words "[Applicable/Not applicable]" and the substitution of the following therefor:

"[Applicable/Not Applicable]

[If Accrual to Redemption is Not Applicable:

Accrual to Preceding IPED: [Applicable/Not Applicable][*insert in the case of Credit Securities where Accrual to Redemption is Not Applicable*]]";

- (b) Paragraph 39 (Final Redemption Amount) is amended by the insertion of the following immediately after the words "[Final Payout]":

"[As per Credit Security Conditions and paragraph 50 (Credit Linked Notes) below]";

- (c) Paragraph 50(xvii) (Accrual of Interest upon Credit Event) is amended by the deletion of the following words "[As per Credit Security Condition 3(a)(a)]" and the substitution of the following therefor:

"[As per Credit Security Condition 3(a)(a)(i)] [As per Credit Security Condition 3(a)(a)(ii)]"; and

- (d) Paragraph 50 is amended by the insertion of the following new sub-paragraphs immediately after sub-paragraph 50(xxi) (Part B of Credit Security Conditions):

" (xxii) Credit Event Backstop Date	[The date that is 60 calendar days prior to the Trade Date] [Issue Date] [Other]
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(xxiii) Calculation and Settlement Suspension:	[Applicable] [Not Applicable]	" "
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## AMENDMENTS TO THE FORM OF FINAL TERMS FOR W&C SECURITIES

The Form of Final Terms for W&C Securities on pages 208 to 273 of the Base Prospectus are amended as set out below:

- (a) Paragraph 12 (Final Payout) is amended by the insertion of the following immediately before the end thereof:

"[Not Applicable. Cash Settlement Amount: [●]]";

- (b) Paragraph 33(p) (Accrual of Interest upon Credit Event) is amended by the deletion of the words "[As per Credit Security Condition 3(a)(a)]" and the substitution of the following therefor:

"[As per Credit Security Condition 3(a)(a)(i)] [As per Credit Security Condition 3(a)(a)(ii)]"; and

- (c) Paragraph 33 is amended by the insertion of the following new sub-paragraphs immediately after sub-paragraph 33(t) (Part B of Credit Security Conditions):

" (u) Credit Event [The date that is 60 calendar  
Backstop Date days prior to the Trade Date]  
[Issue Date] [Other]

(v) Calculation and [Applicable] [Not Applicable] "; and  
Settlement  
Suspension:

- (d) Paragraph 42(c)(xii) (Accrual to Redemption) is amended by the deletion of the words "[Applicable/Not applicable]" and the substitution of the following therefor:

"[Applicable/Not Applicable]

[If Accrual to Redemption is Not Applicable:

Accrual to Preceding IPED: [Applicable/Not Applicable][*insert in the case of Credit Securities where Accrual to Redemption is Not Applicable*]]".



## AMENDMENTS TO ANNEX 12 – ADDITIONAL TERMS AND CONDITIONS FOR CREDIT SECURITIES

*In relation to the amendments to Annex 12 - Additional Terms and Conditions for Credit Securities set out in this section: (i) text which, by virtue of this Eighth Supplement, is deleted from Annex 12 – Additional Terms and Conditions for Credit Securities is shown with a line drawn through the middle of the relevant deleted text; and (ii) text which, by virtue of this Eighth Supplement, is added to Annex 12 – Additional Terms and Conditions for Credit Securities is shown underlined.*

Part A of Annex 12 – Additional Terms and Conditions for Credit Securities is amended as follows:

- (a) Credit Security Condition 2(b) (Redemption or Settlement following Satisfaction of Conditions to Settlement) is amended as follows:

"(b) Redemption or Settlement following Satisfaction of Conditions to Settlement

Upon the satisfaction of the Conditions to Settlement in relation to any Reference Entity, then each Credit Note or Certificate (or, in the case of Linear Basket Credit Securities, the relevant portion thereof) will be subject to redemption and each Credit Warrant (or, in the case of Linear Basket Credit Warrants, the relevant portion thereof) will be deemed to have been automatically exercised on the Event Determination Date and will be subject to settlement:

- (a) if the applicable Settlement Method is Auction Settlement, by payment of its *pro rata* share (such amount to be apportioned *pro rata* amongst the outstanding (and in the case of Partly Paid Notes, paid-up) nominal amount or outstanding (and, in the case of Partly Paid Certificates, paid-up) notional amount of each Credit Security corresponding to the (in the case of Credit Notes) Calculation Amount or (in the case of Credit Certificates or Credit Warrants) Notional Amount) of the Auction Settlement Amount on the Auction Settlement Date, unless a Fallback Settlement Event occurs, in which event the Issuer shall perform its respective payment and/or delivery obligations in accordance with the applicable Fallback Settlement Method. If the Conditions to Settlement with respect to a new Credit Event are satisfied following the occurrence of a Fallback Settlement Event with respect to a first Credit Event and no Fallback Settlement Event occurs with respect to such new Credit Event, the Issuer shall, if it so elects on or prior to a related Valuation Date or Delivery Date, redeem or settle, as applicable, the Credit Securities in accordance with this Credit Security Condition 2(b)(a) by Auction Settlement;
- (b) if the applicable Settlement Method is Physical Settlement in accordance with Credit Security Condition 4; and
- (c) if the applicable Settlement Method is Cash Settlement, by payment of its *pro rata* share (such amount to be apportioned *pro rata* amongst the outstanding (and in the case of Partly Paid Notes, paid-up) nominal amount or outstanding (and, in the case of Partly Paid Certificates, paid-up) notional amount of each Credit Security corresponding to the (in the case of Credit Notes) Calculation Amount or (in the case of Credit Certificates or Credit Warrants) Notional Amount) of the Credit Event Cash Settlement Amount on the Cash Settlement Date.

Where the Credit Securities are Nth-to-Default Credit Securities, the Conditions to Settlement shall not be satisfied with respect to the Credit Securities until the Conditions to Settlement are satisfied with respect to the Nth Reference Entity. Where the Credit Securities are Nth-to-Default Credit Securities and the Conditions to Settlement are satisfied with respect to more than one Reference Entity on the same day, the Calculation Agent shall determine in its sole discretion the order in which such Conditions to Settlement were satisfied.";

- (b) Credit Security Condition 2(e) (Suspension of Obligations) is amended as follows:

"(e) Suspension of Obligations

If a Credit Event Resolution Request Date occurs or if a notice is delivered to ISDA as contemplated in the definition of "Credit Event Resolution Request Date" in relation to any Reference Entity, then (unless the Issuer otherwise elects by notice to the Calculation Agent and the Holders) from the date delivery of such notice is effective (and notwithstanding that the relevant Credit Derivatives Determinations Committee has yet to determine whether Publicly Available Information is available or that a Credit Event has occurred):

(i) any obligation of the Issuer to redeem or settle any Credit Security (including pursuant to Credit Security Condition 2(b)) or pay any amount of interest which would otherwise be due thereon shall, insofar as it relates to the relevant Reference Entity;  
or

(ii) if the Final Terms specifies that "Calculation and Settlement Suspension" applies, any obligation of the Issuer to redeem or settle any Credit Security (including pursuant to Credit Security Condition 2(b)) insofar as it relates to the relevant Reference Entity, or pay any amount of interest which would otherwise be due thereon or any obligation of the Calculation Agent to calculate any amount of interest (in each case, regardless of whether any such interest relates to the relevant Reference Entity), shall,

be and remain suspended until such time as ISDA subsequently publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved with respect to such Reference Entity:

- (a) the matters described in sub-paragraphs (a) and (b) of the definition of "Credit Event Resolution Request Date"; or
- (b) not to determine such matters.

During such suspension period, the Issuer shall not be obliged to, nor entitled to, take any action in connection with the settlement of the Credit Securities, in each case insofar as they relate to the relevant Reference Entity, or in connection with the payment of any applicable interest on the Credit Securities, nor, if the Final Terms specifies that "Calculation and Settlement Suspension" applies, shall the Calculation Agent be obliged to take any action in connection with the calculation of any amount of interest (in each case, if the Final Terms specifies that "Calculation and Settlement Suspension" applies, regardless of whether any such interest relates to the relevant Reference Entity). Once ISDA has publicly announced that the relevant Credit Derivatives Determinations Committee has Resolved the matters set out in sub-paragraphs (a) and (b) above, such suspension shall terminate and any obligations so suspended shall resume on the basis of such Resolution on the Credit Security Business Day following such public announcement by ISDA, with the Issuer and, as the case may be,

the Calculation Agent having the benefit of the full day notwithstanding when the suspension began. Any amount of interest so suspended shall, subject always to Credit Security Condition 2(a), become due on the date determined by the Calculation Agent, in its sole discretion but not later than fifteen Business Days following such public announcement by ISDA.

For the avoidance of doubt, no interest shall accrue on any payment of interest or other amounts which are deferred in accordance with this Credit Security Condition 2(e).";

- (c) Credit Security Condition 3(a)(a) is amended as follows:

"(a) the:

(i) Interest Payment Date; or

(ii) if so specified in the Final Terms, Interest Period End Date,

immediately preceding such Event Determination Date (or, in the case of the first Interest Period, the Interest Commencement Date); or";

- (d) Credit Security Condition 4(d) (Aggregation and Rounding) is amended as follows:

"(d) Aggregation and Rounding

Where a Holder holds Credit Notes or Certificates in an aggregate nominal amount outstanding (or, in the case of Partly Paid Notes, a paid-up aggregate nominal amount outstanding) or aggregate notional amount outstanding (or, in the case of Partly Paid Certificates, a paid-up aggregate notional amount outstanding) greater than the Specified Denomination or Notional Amount respectively, the Outstanding Principal Balance of the Deliverable Obligations to be Delivered in respect of the Credit Security shall be aggregated for the purposes of this Credit Security Condition 4. If the Outstanding Principal Balance of the Deliverable Obligations to be Delivered in respect of each Credit Securities to be redeemed pursuant to this Credit Security Condition 4(d) on any occasion is not equal to an authorised denomination (or integral multiple thereof) of such Deliverable Obligations then the Outstanding Principal Balance of Deliverable Obligations to be Delivered will be rounded down to the nearest authorised denomination or multiple thereof, or, if none, to zero. In such circumstances, the Deliverable Obligations that were not capable of being Delivered shall, if and to the extent practicable, be sold by the Issuer or such other agent as may be appointed by the Issuer for such purpose and, if they are so sold, the Issuer shall make payment in respect of each Credit Security in an amount equal to its pro rata share of the related net sale proceeds as soon as reasonably practicable following receipt thereof.";

- (e) Paragraph (a) of the definition of "Credit Event Backstop Date" in Credit Security Condition 10 (Definitions) is amended as follows:

"(a) Credit Notes or Certificates, the date that is 60 calendar days prior to the Trade Date or, if so specified in the Final Terms, the Issue Date or such other date specified in the Final Terms; or";

- (f) The definition of "Reference Entity Notional Amount" in Credit Security Condition 10 (Definitions) is amended as follows:

""**Reference Entity Notional Amount**" means the amount in which the Issuer has purchased (in the case of Credit Notes or Certificates) or sold (in the case of Credit Warrants) credit protection in respect of one or more Reference Entities, as set out in the Final Terms (or, if no such amount is specified, (in the case of Credit Notes) the Aggregate Nominal Amount or, in the case of Partly Paid Notes, the paid-up Aggregate Nominal Amount or (in the case of Credit Certificates or Credit Warrants) the aggregate Notional Amount of the Credit Securities or, in the case of Partly Paid Certificates, the paid-up aggregate Notional Amount of the Partly Paid Certificates, in each case, divided by the number of Reference Entities (and, in the case of Instalment Notes or Instalment Certificates, subject to reduction on redemption), subject to Credit Security Condition 6.";

- (g) The definition of "Unwind Costs" in Credit Security Condition 10 (Definitions) is amended as follows:

""**Unwind Costs**" means the amount specified in the applicable Final Terms or if "Standard Unwind Costs" are specified in the applicable Final Terms (or in the absence of such specification), an amount, subject to a minimum of zero, determined by the Calculation Agent equal to the sum of (without duplication) all costs, expenses (including loss of funding), tax and duties incurred by the Issuer in connection with the redemption, settlement, cancellation and/or termination of the Credit Securities and the related termination, settlement or re-establishment of any Hedge Transaction, such amount to be apportioned pro rata amongst the outstanding (and in the case of Partly Paid Notes, paid-up) nominal amount or outstanding (and, in the case of Partly Paid Certificates, paid-up) notional amount of each Credit Security equal to the (in the case of Credit Notes) Calculation Amount or (in the case of Credit Certificates or Credit Warrants) Notional Amount set out in the applicable Final Terms.";

- (h) The following new Credit Security Condition 11 is inserted after Credit Security Condition 10 (Definitions):

**"11. Amendments to Note Conditions and W&C Security Conditions**

**11.1 Amendments to Note Conditions**

The Terms and Conditions of the Notes are amended as follows:

- (a) The last 3 paragraphs of Condition 3.1 (Interest on Fixed Rate Notes) are amended as follows:

"Interest shall be calculated by applying the Rate of Interest to: (A) in the case of Fixed Rate Notes which are represented by a Global Note, the daily average of the aggregate outstanding nominal amount of the Fixed Rate Notes represented by such Global Note (or, if they are Partly Paid Notes, the daily average of the aggregate amount paid up and outstanding); or (B) in the case of Fixed Rate Notes in definitive form, the Calculation Amount (or, as applicable, the daily average of the outstanding nominal amount corresponding to the Calculation Amount), multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

Where the Specified Denomination of a Fixed Rate Note in definitive form comprises more than one Calculation Amount, the amount of Interest payable in respect of such

Fixed Rate Note shall be the aggregate of the amounts (determined in the manner provided above) for each Calculation Amount (or, as applicable, for each relevant daily average of the outstanding nominal amount corresponding to such Calculation Amount) comprising the Specified Denomination without any further rounding.

"**sub-unit**" means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, means one cent."

- (b) Each paragraph of Condition 3.2(f) (Determination of Rate of Interest and Calculation of Interest Amount) after the first paragraph and before the definition of "Calculation Period" thereof is amended as follows:

"The Principal Paying Agent or Calculation Agent, as applicable, will calculate the amount of interest (the "**Interest Amount**") payable on the Notes for the relevant Interest Period by applying the Rate of Interest to:

- (i) in the case of Floating Rate Notes, Index Linked Interest Notes, Share Linked Interest Notes, Inflation Linked Interest Notes, Commodity Linked Interest Notes, Fund Linked Interest Notes, ETI Linked Interest Notes, Currency Linked Interest Notes, Debt Linked Interest Notes, Underlying Interest Rate Linked Interest Notes, Hybrid Interest Notes and Notes with interest linked to other Underlying References which are represented by a Global Note, the daily average of the aggregate outstanding nominal amount of the Notes represented by such Global Note (or, if they are Partly Paid Notes, the daily average of the aggregate amount paid up and outstanding); or
- (ii) in the case of Floating Rate Notes, Index Linked Interest Notes, Share Linked Interest Notes, Inflation Linked Interest Notes, Commodity Linked Interest Notes, Fund Linked Interest Notes, ETI Linked Interest Notes, Currency Linked Interest Notes, Debt Linked Interest Notes, Underlying Interest Rate Linked Interest Notes, Hybrid Interest Notes and Notes with interest linked to other Underlying References in definitive form, the Calculation Amount (or, as applicable, the daily average of the outstanding nominal amount corresponding to the Calculation Amount),

and, in each case, multiplying such sum by the Day Count Fraction specified in the applicable Final Terms and rounding the resultant figure to the nearest sub-unit (defined above) of the relevant Specified Currency, one half of such a sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Note, Index Linked Interest Note, Share Linked Interest Note, Inflation Linked Interest Note, Commodity Linked Interest Note, Fund Linked Interest Note, ETI Linked Interest Note, Currency Linked Interest Note, Debt Linked Interest Notes, Underlying Interest Rate Linked Interest Notes, Hybrid Interest Note or a Note with interest linked to another Underlying Reference in definitive form comprises more than one Calculation Amount, the Interest Amount payable in respect of such Note shall be the aggregate of the amounts (determined in the manner provided above) for each Calculation Amount (or, as applicable, for each relevant daily average of the outstanding nominal amount corresponding to such Calculation Amount) comprising the Specified Denomination without any further rounding."

- (c) The first paragraph of Condition 3.6 (Interest Payments) is amended as follows:

"Interest will be paid subject to and in accordance with the provisions of Condition 4. Interest will cease to accrue on each Note (or, in the case of the redemption of part only of a Note, that part only of such Note) on the due date for redemption thereof unless such Note is redeemed early. If such Note is redeemed early (i) if the applicable Final Terms specify that Accrual to Redemption is applicable, interest will cease to accrue on the due date for redemption or (ii) if the applicable Final Terms specify that Accrual to Redemption is not applicable, no interest shall accrue or be payable in respect of which the relevant Interest Payment Date has not occurred on or prior to the due date for redemption of such Note (or if the applicable Final Terms specify that Accrual to Preceding IPED is applicable, interest will cease to accrue from and including the Interest Period End Date immediately preceding (A) the date on which notice is given for the early redemption of such Note or (B) if there is no such notice, the due date for early redemption of such Note). If the payment of principal or the payment, and/or delivery of the Entitlement (if applicable), is improperly withheld or refused, interest will continue to accrue (as well after as before any judgment) at the Fixed Rate or, as the case may be, the Rate of Interest or as otherwise provided in the applicable Final Terms until whichever is the earlier of (i) the day on which all sums due and/or assets deliverable in respect of such Note up to that day are received by or on behalf of the holder of such Note and (ii) the day on which the Principal Paying Agent or any agent appointed by the Issuer to deliver such assets to Noteholders has notified the holder thereof (either in accordance with Condition 16 or individually) of receipt of all sums due and/or assets deliverable in respect thereof up to that date."

- (d) Condition 5.1 (Final Redemption) is amended as follows:

**"5.1 Final Redemption**

Unless previously redeemed or purchased and cancelled as provided below, each Note (other than a Credit Security) will be redeemed by the Issuer at its relevant Final Redemption Amount on the Maturity Date specified in the applicable Final Terms or, if Physical Settlement is specified as applicable in the applicable Final Terms (each such Note a "**Physical Delivery Note**") by delivery of the Entitlement (as provided in Condition 4(b) above). This Note may not be redeemed other than in accordance with these Conditions.

The "**Final Redemption Amount**", in respect of each nominal amount of Notes equal to the Calculation Amount, shall be an amount calculated by the Calculation Agent equal to:

- (i) Calculation Amount x the percentage or (ii) the Final Payout, in each case as specified in the applicable Final Terms,

Provided That if the product of the Final Payout is zero, no amount shall be payable on final redemption of the Note.

The "**Entitlement**" shall be the quantity of the Relevant Asset(s) equal to the Entitlement Amount specified in the applicable Final Terms.

Unless previously redeemed or purchased and cancelled as provided below, each Credit Security will be redeemed in accordance with the Credit Security Conditions and the applicable Final Terms."

## 11.2 Amendments to W&C Security Conditions

The Terms and Conditions of the W&C Securities are amended as follows:

- (a) The definition of "Cash Settlement Amount" in Condition 20 (Definitions (Warrants)) is amended as follows:

**"Cash Settlement Amount"** means, in relation to Cash Settled Warrants, the amount (which may never be less than zero) to which the Holder is entitled in the Settlement Currency in relation to each such Warrant or, if Units are specified in the applicable Final Terms, each Unit, as the case may be, equal to the Final Payout specified in the applicable Final Terms (or, in relation to Credit Securities, the amount specified in the applicable Final Terms). The Cash Settlement Amount (if any) shall be rounded to the nearest sub-unit of the relevant Settlement Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention, provided that:

- (a) if Rounding Convention 1 is specified as applicable in the applicable Final Terms, the Cash Settlement Amount shall be calculated using a maximum of four decimal places (with 0.00005 being rounded upwards) and shall be rounded to the second decimal place (with 0.005 being rounded upwards); or
- (b) if Rounding Convention 2 is specified as applicable in the applicable Final Terms, the Cash Settlement Amount shall not be subject to rounding but Securities of the same Series held by the same Holder will be aggregated for the purpose of determining the aggregate Cash Settlement Amount in respect of such Warrants and the aggregate of such Cash Settlement Amounts will be rounded down to the nearest whole sub-unit of the Settlement Currency in such manner as the Calculation Agent shall determine,

Provided That if the product of the Final Payout (if applicable) is zero, no amount shall be payable in respect of the relevant Warrant (and such Warrant shall expire worthless);".

- (b) Condition 24.4 (General) is amended as follows:

"24.4 General

In relation to any Cash Settled Warrants where Automatic Exercise is specified as applying in the applicable Final Terms, the expressions "exercise", "due exercise" and related expressions shall be construed to apply to any such Cash Settled Warrants which are automatically exercised in accordance with the above provisions.

All references in this Condition to "Luxembourg or Brussels time" or "New York time" shall, where Warrants are cleared through an additional or alternative clearing system, be deemed to refer as appropriate to the time in the city where the relevant clearing system is located.

Exercise and settlement of each Credit Warrant shall be subject to the Credit Security Conditions and the applicable Final Terms."

- (c) The definition of "Cash Settlement Amount" in Condition 28 (Definitions) is amended as follows:

**"Cash Settlement Amount"** means, in relation to Cash Settled Certificates, the amount (which may never be less than zero) to which the Holder is entitled in the Settlement Currency in relation to each such Certificate equal to the Final Payout specified in the applicable Final Terms (or, in relation to Credit Securities, the amount specified in the applicable Final Terms).

The Cash Settlement Amount (if any) shall be rounded to the nearest sub-unit of the relevant Settlement Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention, provided that if Rounding Convention 2 is specified as applicable in the applicable Final Terms, the Cash Settlement Amount shall not be subject to rounding but Securities of the same Series held by the same Holder will be aggregated for the purpose of determining the aggregate Cash Settlement Amount in respect of such Certificates and the aggregate of such Cash Settlement Amounts will be rounded down to the nearest whole sub-unit of the Settlement Currency in such manner as the Calculation Agent shall determine,

provided that if the product of the Final Payout (if applicable) is zero, no amount shall be payable in respect of the relevant Certificate;"

- (d) The penultimate paragraph of Condition 32(a) (Interest on Fixed Rate Certificates) is amended as follows:

"Interest shall be calculated by applying the Rate of Interest to the average daily outstanding Notional Amount of each Certificate and if a Day Count Fraction is specified in the applicable Final Terms multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Settlement Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention."

- (e) The last paragraph of Condition 32(b)(v) (Determination of Rate of Interest and Calculation of Interest Amount) is amended as follows:

"The Calculation Agent will calculate the amount of interest (the "Interest Amount") payable on each Certificate for the relevant Interest Period by applying the Rate of Interest to the average daily outstanding Notional Amount of such Certificate and multiplying such sum by the Day Count Fraction specified in the applicable Final Terms and rounding the resultant figure to the nearest sub-unit (defined above) of the relevant Specified Currency, one half of such a sub-unit being rounded upwards or otherwise in accordance with applicable market convention."

- (f) The first paragraph of Condition 32(e) (Interest on Partly Paid Certificates) is amended as follows:

"In the case of Partly Paid Certificates interest will accrue as aforesaid on the paid-up average daily outstanding amount of such Certificates."



- (g) The first paragraph of Condition 32(f) (Accrual of Interest) is amended as follows:

"Each Certificate (or in the case of the redemption of part only of a Certificate, that part only of such Certificate) will cease to bear interest (if any) from the date for its redemption or exercise, as the case may be, unless such Certificate is redeemed early. If such Certificate is redeemed early, (i) if the applicable Final Terms specify that Accrual to Redemption is applicable, interest will cease to accrue on the due date for redemption or (ii) if the applicable Final Terms specify that Accrual to Redemption is not applicable, no interest shall accrue or be payable in respect of which the relevant payment date has not occurred on or prior to the due date for redemption of such Certificate (or if the applicable Final Terms specify that Accrual to Preceding IPED is applicable, interest will cease to accrue from and including the Interest Period End Date immediately preceding (A) the date on which notice is given for the early redemption of such Certificate or (B) if there is no such notice, the due date for early redemption of such Certificate), unless in either case payment of principal and/or delivery of all assets deliverable is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:".

## AMENDMENTS TO THE DESCRIPTION OF BNPP INDICES

The Description of BNPP Indices is amended as set out below:

- (a) The following rows are added to the table which begins on page 834 of the Base Prospectus under paragraph 1 (GURU Indices):

BNPP GURU US isovol 15 ER Net (RUB)	RUB	Long	ER	US	0%	150%	15%	BNPIGR15	-
BNPP GURU US isovol 15 ER Net	EUR	Long	ER	US	0	1.5	0.15	BNPIGUL15	-
BNPP GURU US isovol 10 ER Net	EUR	Long	ER	US	0	1.5	0.1	BNPIGUL10	-
BNP Paribas Global Deep Value USD Net Index TR	USD	Long	TR	US	0	1	-	BNPIDVGN	Structured Solutions
Guru Asia x Japan x India Naked Net USD TR	USD	Long	TR	Asia	0	-	-	BNPIGAXI	Structured Solutions
GURU Global Emerging 6% Volatility target	USD	Long	ER	Emerging Markets	0	-	0.06	BNPIGEM6	Structured Solutions
Guru All Country Total Return USD Net TR	USD	Long	TR	Worldwide	0	1	-	BNPIGWAN	Structured Solutions
Guru World Developed Naked Net TR	USD	Long	TR	World Developed	0	1	-	BNPIGWDN	-
Ethical Europe Equity index PR	EUR	Long	PR	Europe	0	1	-	SOLEEE	Structured Solutions
BNP Paribas Global Deep Value USD Gross Index TR	USD	Long	TR	US	0	1	-	BNPIDVGG	Structured Solutions
Guru Asia x Japan IG Naked Gross TR Index	USD	Long	TR	Asia	0	1	-	BNPGAIGN	
Guru Asia x Japan Naked Gross TR Index	USD	Long	TR	Asia	0	1	0.32	BNPGALGT	Structured Solutions
Guru Asia x Japan x India Naked Gross TR Index	USD	Long	TR	Asia	0	1	-	BNPIGAXG	Structured Solutions
Guru Global Emerging Gross TR Index	USD	Long	TR	Emerging Markets	0	1	-	BNPIGEMG	Structured Solutions
Guru Europe short naked TR Index	EUR	Long	TR	Europe	0	1	-	BNPGESTR	Structured Solutions
Guru US long naked TR Index	USD	Long	TR	US	0	1	-	BNPGULNT	Structured Solutions
Guru US short naked TR Index	USD	Long	TR	US	0	1	-	BNPGUSTR	Structured Solutions
Guru All Country Total Return USD Gross TR	USD	Long	TR	Worldwide	0	1	-	BNPIGWAG	Structured Solutions
Guru Global Developed Naked Gross TR	USD	Long	TR	World Developed	0%	100%	-	BNPIGWDG	Structured Solutions
BNP Paribas High Dividend Yield Europe TR EUR index	EUR	Long	TR	Europe	0%	100%	-	BNPIHDEN	Structured Solutions

- (b) The following rows are added to the table which begins on page 837 of the Base Prospectus under paragraph 2 (Thematic Mutual Fund Indices):

BNP Paribas Income Fund Stars Index (RUB)	RUB	ER	Star managers	0%	15%	4.5%	BNPIICSR
BNP Paribas Flexible Fund Stars Index (USD)	USD	ER	Flexible Star Managers	0%	150%	5%	BNPIFLSU
BNP Paribas Index Mutual Fund Guru USD Isovol ER	USD	ER	Mutual Fund	n.a	n.a	n.a	BNPIFGUI
Flexible Fund Stars Index (GBP)	GBP	ER	Mutual Fund	0%	150%	5%	ENHASTAR
African Exposure Fund Index	SEK	ER	Africa	0%	150%	15%	ENHAAFSE
BNP Paribas Newcits Fund Stars Index	EUR	ER	Mutual Fund	0%	150%	3%	BNPINUST
Open High Yield	EUR	ER	Mutual Fund	0%	150%	4.50%	ENHAOHY
Global Diversified Funds Index	PLN	ER	Mutual Fund	0%	100%	10%	ENHAGDFI
Diversified Selected Funds ER Index	HUF	ER	Mutual Fund	0%	100%	10%	ENHADSFE
Alfa Capital Balanced Funds VC Strategy	EUR	TR	Mutual Fund	0%	150%	7%	ENHAACBF
Globalny Portfel Modelowy ER	PLN	ER	Mutual Fund	0%	150%	6%	ENHAPORT
Hungarian Selected Funds ER Index	HUF	ER	Mutual Fund	0%	100%	10%	ENHASUQU
Wealth Options BNPP Global Star Performers Index	EUR	TR	Mutual Fund	0%	100%	-	BNPIGSPI
Stabilna Strategia	PLN	TR	Mutual Fund	0%	100%	8%	BNPIPZUF

(c) The following rows are added to the table which begins on page 840 of the Base Prospectus under paragraph 3 (Thematic Equity Indices):

AXA Singapore Equity Select Index	SGD	PR	Singapore	0%	100%	11%	ENHAALSG
BNP Paribas World ex Japan Large Cap Tracker Index TR	USD	TR	World ex Japan	0%	200%	-	BNPIWLCT
Agribusiness SBox PR	USD	PR	Agribusiness	0%	100%	-	BNPIGATR
Global Waste Management SBox PR	USD	PR	Global Waste Management	0%	100%	-	BNPIGWTR
Next 11 Core 8 SBox PR	EUR	PR	Next 11	0%	100%	-	BNPINEPR
BNP Paribas New Technology Total Return index (USD) TR	USD	TR	Techno	0%	100%	-	BNPINTTR
Renewable Energy SBox PR	EUR	PR	Renewable	0%	100%	-	BNPIREPR

			Energy				
Global Water SBox PR	USD	PR	Water	0%	100%	-	BNPIWATR

- (d) The following rows are added to the table which begins on page 841 of the Base Prospectus under paragraph 4 (Fixed Exposure Indices):

BNP Paribas AUD JPY Forward Index	JPY	Long	ER	Forward	AUD JPY Exchange Rate	100%	BNPIAUIP
BNP Paribas China Onshore Futures Index	USD	Long	ER	Future	FTSE China	100%	BNPIFCNO
BNP Paribas Japan Tokyo Futures Index ER	JPY	Long	ER	Future	Topix Index	100%	BNPIFJT

- (e) The following rows are added to the table which begins on page 848 of the Base Prospectus under paragraph 5 (Risk Control Indices):

BNP Paribas Japanese Equity Dynamic Risk Control Index ER	JPY	ER	BNP Paribas Japan Tokyo Futures Index	0%	100%	10%	BNPIDJTE
BNP Paribas Japanese Equity Dynamic Risk Control Index TR	JPY	TR	BNP Paribas Japan Tokyo Futures Index	0%	100%	10%	BNPIDJTT
High Dividend RC 10 PLN Hedged ER Index	PLN	ER	Stoxx Global Dividend 100 Net Return Index	0%	100%	10%	ENHADVDP
HIGH YIELD RC 10 PLN HEDGED ER Index	PLN	ER	BNP Paribas Poland Equity Futures Index	0%	100%	10%	ENHAYILD

- (f) The following rows are added to the table which begins on page 849 of the Base Prospectus under paragraph 6 (Millenium Indices):

BNP Paribas Enhanced Diversified (HUF Hedged) Index	HUF	ER	0%	100%	10%	BNPIDIHE
ER						
Millenium CIMB Master Series EUR ER	EUR	ER	0%	100%	10%	CIMMILER
Cadiz Dynamic Global Opportunities Excess Return Index	EUR	ER	0%	100%	10%	BNPICGOE
New Frontier 5 Social Europe TR	EUR	TR	0%	100%	10%	BNPIN5SE

- (g) The following row is added to the table which begins on page 852 of the Base Prospectus under paragraph 7 (Platinum Indices):

BNP Paribas Quatrum PLN hedged ER Index	PLN	ER	0%	150%	3%	BNPIP3PE
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- (h) The following rows are added to the table which begins on page 854 of the Base Prospectus under paragraph 10 (Volatility Indices):

BNP Paribas EU Volatility Futures 1 Index ER	EUR	ER	Long	Future	VSTOXX Index	BNPIVXX1
BNP Paribas EU Volatility Futures 2 Index ER	EUR	ER	Long	Future	VSTOXX Index	BNPIVXX2
BNP Paribas EU Volatility Futures 3 Index ER	EUR	ER	Long	Future	VSTOXX Index	BNPIVXX3
BNP Paribas EU Volatility Futures 4 Index ER	EUR	ER	Long	Future	VSTOXX Index	BNPIVXX4
BNP Paribas EU Volatility Futures 5 Index ER	EUR	ER	Long	Future	VSTOXX Index	BNPIVXX5
BNP Paribas Curve Market Neutral US ER Index	USD	ER	Long/Short	Future	VIX	BNPICMNV
BNP Paribas Dynamic Volatility 1YATMF Euro ER Index	EUR	ER	Long/Short	Option	DJ Euro Stoxx 50	BNPIDS1E

					Index	
BNP Paribas Dynamic Volatility 1YATMF US ER Index	USD	ER	Long/Short	Option	S&P 500 INDEX	BNPIDS1U
BNP Paribas Enhanced Dynamic Total Volatility ER Index	USD	ER	Long/Short	Option	DJ Euro Stoxx 50 Index	BNPIEDTV
BNP Paribas E-volution Variance Repli EU ER USD Index	USD	ER	Long	Option	DJ Euro Stoxx 50 Index	BNPIEORU
BNP Paribas Europe Rolling Call Delta 20 Index	EUR	ER	Long	Option	DJ Euro Stoxx 50 Index	BNPIERCD
BNP Paribas Enhanced Volatility Protection ER Index	USD	ER	Long	Future	VIX	BNPIEVPO
BNP Paribas Volatility EU Futures Index ER	EUR	ER	Long	Future	VSTOXX Index	BNPIFVXX
BNP Paribas Rolling Options Eurozone Leverage 3 TR	EUR	TR	Long	Index/Option	DJ Euro Stoxx 50 Index	BNPIROE3
BNP Paribas Rolling Options Eurozone Leverage 5 TR	EUR	TR	Long/Short	Option	DJ Euro Stoxx 50 Index	BNPIROE5
BNP Paribas Rolling Put UK 1Y 100 TR	GBP	TR	Long	Option	FTSE	BNPIRPU1
BNP Paribas Rolling Put UK 1Y 90 TR	GBP	TR	Long	Option	FTSE	BNPIRPU2
BNP Paribas Rolling Put UK 3M 100 TR	GBP	TR	Long	Option	FTSE	BNPIRPU3
BNP Paribas Rolling Put UK 3M 95 TR	GBP	TR	Long	Option	FTSE	BNPIRPU4
BNP Paribas US Equity & Dynamic Volatility TR Index	USD	TR	Long	Future/Index	VIX/ S&P 500 INDEX	BNPIUEDV
BNP Paribas US Variance Replication Dec 14 USD TR	USD	TR	Long	Option	S&P 500 INDEX	BNPIURZ4
BNP Paribas US Variance Replication Dec 14 Short USD TR	USD	TR	Short	Option	S&P 500 INDEX	BNPIUSZ4
BNP Paribas World ex Japan	USD	TR	Long	Future/Index	VIX	BNPIWEDV

Equity & Dynamic Volatility TR Index				dex		
BNP Paribas Eurozone Variance Replication Dec 14 EUR TR	EUR	TR	Long	Option	S&P 500 INDEX	BNPIERZ4

- (i) The following rows are added to the table which begins on page 858 of the Base Prospectus under paragraph 11 (Buy Write Indices: Systematic Sales of Options):

BNP Paribas Enhanced Buy Write SW Total Return Index TR	CHF	TR	SMI Index	Buy-Write	BNPIBWSW
BNP Paribas UK Enhanced Income Buy Write Index	GBP	TR	FTSE100	Buy-Write	BNPIBWIK
BNP Paribas US Enhanced Income Buy Write Index	USD	TR	S&P 500 Index	Buy-Write	BNPIBWU7
BNP Paribas Option Vector HK Index	HKD	TR	HengSeng Index	Buy-Write	BNPIOVHK
BNP Paribas UK Roll Call 103 Total Return TR	GBP	TR	FTSE100	Alpha Buy-Write	BNPIRCU3
BNP Paribas 103 Carry Total Return Index TR	USD	TR	S&P 500 Index	Alpha Buy-Write	BNPI4X03
BNP Paribas Enhanced Buy Write 1 EUR Total Return Index TR	EUR	TR	DJ Euro Stoxx 50 Index	Buy-Write	BNPIBWEI
BNP Paribas 103 Carry Excess Return Index ER	USD	ER	S&P 500 Index	Alpha Buy-Write	BNPI4XE3

- (j) The following rows are added to the table which begins on page 861 of the Base Prospectus under paragraph 14 (Liberty Indices):

Cardif Liberty Action EUR ER Index	EUR	ER	Cardif	BNPICDLA
Cardif Liberty Taux EUR ER Index	EUR	ER	Cardif	BNPICDLT
Noble Funds Global Perspective Index	PLN	ER	Noble Funds	ENHANFGP
EFG AM Optimized Income Strategy	USD	ER	Mutual Fund	ENHAEFIS
BPI-Philam Asia Growth 2 Index ER	PHP	ER	BPI-Philam	ENHABAG2

Phil-China Equity Index USD	USD	ER	BPI-Philam	ENHAPHCE
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- (k) Paragraph 17.6 (which was deemed added to the Base Prospectus by virtue of the Third Supplement) is deleted in its entirety and replaced with the following:

"17.6 BNP Paribas Strategy DR EW Index

The objective of the BNP Paribas Strategy DR EW Index is to provide a broad and UCITS compliant exposure to the commodity market, through investment in 22 commodities. The index tracks the performance of an equally weighted basket of commodities, whose weights are reset to their initial level once a year, during the annual rebalancing of the Reference Index. The exposure to each commodity is achieved mainly through S&P GSCI Dynamic Roll indices, indices which are themselves invested in future contracts and which use a dynamic roll mechanism, taking into account the shape of the forward curve for the relevant commodity, to reduce the potentially negative effect of rolling futures contracts due to expire on the value of the index. Exposure to Gold and Silver is achieved through the excess return versions of the relevant S&P mono-indices. To ensure UCITS constraints are respected, the maximum weight of each commodity is set at 20% of the index and the weighting of the index to the petroleum sector (Brent and WTI crude oil, heating oil, unleaded gasoline and gasoil) may not exceed 35%, while the weighting of the index to the soybean sector (soybeans, soybean meal and soybean oil) and wheat sector (wheat, Kansas wheat) may not exceed 20% each.

Index Name	Currency	Cash Kind	Reference Index	Index Calculation Agent	Bloomberg Code	"
BNP Paribas Strategy DR EW Index	USD	Cash Less	Dow Jones – UBS Commodity Index	Standard and Poor’s	BNPIDREW	

- (l) The following new paragraph 17.8 is added immediately after paragraph 17.7 (which was deemed added to the Base Prospectus by virtue of the Fifth Supplement):

"17.8 BNP Paribas Backwardation Momentum DR Indices

The objective of the BNP Paribas Backwardation Momentum DR Alpha Index is to capture the return of a portfolio having a long position in an optimised basket of commodities and a short position in the DJUBS Commodity Index. The optimised basket is comprised of the same commodities as the DJUBS Commodity Index, but exposure to each commodity is made through investment in S&P Dynamic Roll Indices. The weight of each commodity in the optimised basket is computed on a daily basis following a momentum mechanism that increases the weights of commodity which have recently outperformed the market, and a backwardation mechanism that increases the weights of commodity presenting the most downward sloping forward curves. The final weight of each commodity is always proportional to weight of the relevant commodity in the DJUBS Commodity Index. The S&P Dynamic Roll indices are calculated and sponsored by S&P and aim at limiting the impact of rolling futures contracts along the forward curve.

The BNP Paribas Backwardation Momentum DR Alpha 5% RUB Hedged Index is a 5% volatility controlled index and RUB-hedged version of the BNP Paribas Backwardation Momentum DR Alpha Index (the “Reference Index”). A 5% volatility control mechanism is added to the Reference



Index with the aim of maintaining volatility at a level close to 5%. The volatility control mechanism is realised by decreasing the exposure of the Reference Index to the portfolio when the portfolio volatility is increasing and increasing the exposure of the Reference Index to the portfolio when the portfolio volatility is decreasing. Finally, a foreign exchange hedge is added to the Reference Index to ensure the effect of movements of RUBUSD FX rate on the index performance is limited.

<b>Index Name</b>	<b>Currency</b>	<b>Cash Kind</b>	<b>Reference Index</b>	<b>Index Calculation Agent</b>	<b>Bloomberg Code</b>
BNP Paribas Backwardation Momentum DR Alpha Index	USD	Cash Less	Dow Jones – UBS Commodity Index	BNP Paribas	BNPIBMDA
BNP Paribas Backwardation Momentum DR Alpha 5% RUB Hedged Index	RUB	Cash Less	BNP Paribas Backwardation Momentum DR Alpha Index	BNP Paribas	BNPIBA5R

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**AMENDMENTS TO THE PROGRAMME SUMMARY IN RELATION TO THE BASE PROSPECTUS (IN FRENCH) AND PRO FORMA ISSUE SPECIFIC SUMMARY OF THE PROGRAMME IN RELATION TO THE BASE PROSPECTUS (IN FRENCH)**

1. Le "Résumé du Programme" des pages 1119 à 1166 du Prospectus de Base est modifié comme suit:

Dans l'Elément C.18, le nouveau paragraphe suivant est inséré immédiatement au-dessus du titre "***Formules de Paiement Final***" :

"Nonobstant ce qui précède, si les Titres sont des Titres Indexés sur un Evènement de Crédit, le remboursement ou le règlement sera d'un montant égal aux, et/ou effectué par livraison des actifs spécifiés dans les Modalités relatives aux Titres Indexés sur un Evènement de Crédit et les Conditions Définitives applicables. "

2. Le "Modèle de Résumé du Programme Spécifique à l'Emission en relation avec le Prospectus de Base" des pages 1168 à 1216 est modifié comme suit :

Dans l'Elément C.18, le nouveau paragraphe suivant est inséré immédiatement au-dessus du titre "***Formules de Paiement Final***" :

"[Si les Titres sont des Titres Indexés sur un Evènement de Crédit, le remboursement ou le règlement sera effectuer conformément aux Modalités des Titres Indexés sur un Evènement de Crédit et aux Conditions Définitives applicables.]".

## RESPONSIBILITY STATEMENT

I hereby certify on behalf of BNPP, BNPP B.V., BP2F, BNPPF and BGL, having taken all reasonable care to ensure that such is the case that, to the best of my knowledge, the information contained in this Eighth Supplement is in accordance with the facts and contains no omission likely to affect its import.

The Statutory Auditors' report on the condensed consolidated financial statements for the six months ended 30 June 2013 of BNPP presented in the Second Update to the 2012 Registration Document is given on pages 154 to 155 of the Second Update to the 2012 Registration Document and contains an emphasis of matter paragraph (*observation*). The Second Update to the 2012 Registration Document is incorporated by reference in the Base Prospectus.

The Statutory Auditors' report on the consolidated financial statements of BNPPF for the six months ended 30 June 2013 is given on pages 95 to 96 of the BNPPF Interim Financial Statements and contains an emphasis of matter paragraph (*observation*). The BNPPF Interim Financial Statements are incorporated by reference in the Base Prospectus.

BNP Paribas  
16 boulevard des Italiens  
75009 Paris  
France

Represented by

Lars Machenil

In his capacity as Chief Financial Officer

Stéphane de Marnhac

In his capacity as Head of Investor  
Relations and Financial Information

Dated 20 December 2013



In accordance with Article L. 412-1 and L. 621-8 of the French *Code monétaire et financier* and with the General Regulations (*Règlement général*) of the French *Autorité des marchés financiers* ("AMF"), in particular Articles 211-1 to 216-1, the AMF has granted to this Eighth Supplement the visa n°13 -687 on 20 December 2013. This Eighth Supplement has been prepared by BNPP, BNPP B.V., BP2F, BNPPF and BGL and BNPP's signatories assume responsibility for it on behalf of BNPP, BNPP B.V., BP2F, BNPPF and BGL. This Eighth Supplement and the Base Prospectus may only be used for the purposes of a financial transaction if completed by Final Terms. In accordance with Article L. 621-8-1-I of the French *Code monétaire et financier*, the visa has been granted following an examination by the AMF of "whether the

document is complete and comprehensible, and whether the information in it is coherent". It does not imply that the AMF has verified the accounting and financial data set out in it. This visa has been granted subject to the publication of Final Terms in accordance with Article 212-32 of the AMF's General Regulations, setting out the terms of the securities being issued.