

BNPPF NOTE GUARANTEE

THIS DEED OF GUARANTEE is made on 3 June 2013 by BNP Paribas Fortis SA/NV ("**BNPPF**") in favour of the Noteholders and the Accountholders (each as defined below) (together, the "**Beneficiaries**").

WHEREAS:

- (A) BNP Paribas Fortis Funding ("**BP2F**"), BNP Paribas Arbitrage Issuance B.V., BNP Paribas and BGL BNP Paribas have established a Note, Warrant and Certificate Programme (the "**Programme**").
- (B) BNPPF has authorised the giving of its irrevocable guarantee in relation to the notes issued by BP2F under the Programme (the "**Notes**").
- (B) BP2F and BNPPF have, in relation to the notes issued under the Programme, entered into a Note Agency Agreement (the "**Agency Agreement**", which expression includes the same as it may be amended, supplemented or restated from time to time) dated 3 June 2013 between, *inter alia*, BP2F, BNPPF, BNP Paribas Securities Services, Luxembourg Branch as agent and BNP Paribas Arbitrage S.N.C. as calculation agent.
- (C) BP2F and BNPPF, *inter alia*, have, in relation to the Notes issued under the Programme, executed a deed of covenant (as amended, supplemented and/or restated from time to time, the "**Deed of Covenant**").
- (D) BNPPF has agreed to irrevocably guarantee the payment and delivery obligations from time to time of BP2F in respect of the Notes and under the Deed of Covenant.

NOW THIS DEED WITNESSES as follows:

1. Definitions and Interpretation

"**Accountholder**" means any accountholder or participant with a Clearing System which at the Relevant Date has credited to its securities account with such Clearing System one or more entries in respect of a Global Note issued by BP2F, except for any Clearing System in its capacity as an accountholder of another Clearing System;

"**Clearing System**" means each of Euroclear and Clearstream, Luxembourg, and any other Clearing System specified in the relevant Final Terms;

"**Direct Rights**" means the rights referred to in Clause 2 of the Deed of Covenant;

"**Noteholder**" means, in relation to any Note, at any time the person who is the bearer of such Note;

"**person**" means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal entity;

"**Relevant Date**" means, in relation to the payment of any sum or delivery of assets expressed to be payable or deliverable by BP2F in respect of a Note, whichever is the later of:

- (i) the date on which the payment or delivery in question first become due; and
- (ii) if the full amount payable or deliverable has not been received by the Agent on or prior to such date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders.

Terms defined in the Terms and Conditions of the Notes, as amended by the applicable Final Terms (the "Conditions") and/or the Agency Agreement and not otherwise defined in this Deed of Guarantee shall have the same meanings when used in this Guarantee.

Any reference in this Deed of Guarantee to any obligation or payment under or in respect of the Notes shall be construed to include a reference to any obligation or payment under or pursuant to Clause 2 of the Deed of Covenant.

2. Guarantee

Subject as provided below, BNPPF hereby irrevocably and unconditionally guarantees:

- (a) to each Noteholder the due and punctual payment of all sums from time to time payable or performance of any other obligation by BP2F in respect of the Notes on the date specified for such payment or performance and accordingly undertakes to either (i) pay to such Noteholder, forthwith upon the demand of such Noteholder and in the manner and currency prescribed by the Conditions for payments by BP2F in respect of the Notes, any and every sum or sums which BP2F is at any time liable to pay in respect of the Notes and which BP2F has failed to pay or (ii) perform such other obligation for the benefit of such Noteholder which BP2F has failed to perform on the due date for such performance after a demand has been made on BNPPF pursuant to Clause 10 hereof; and
- (b) to each Accountholder the due and punctual payment of all sums from time to time payable or performance of any other obligation by BP2F in respect of the Direct Rights on the date specified for such payment or performance and accordingly undertakes to either (i) pay to such Accountholder, forthwith upon the demand of such Accountholder and in the manner and currency prescribed by the Conditions for payments by BP2F in respect of the Notes, any and every sum or sums which BP2F is at any time liable to pay in respect of the Notes and which BP2F has failed to pay or (ii) perform such other obligation for the benefit of the Accountholder which BP2F has failed to perform on the due date for such performance after a demand has been made on BNPPF pursuant to Clause 10 hereof,

PROVIDED THAT in the case of Notes (other than Credit Notes) where the obligations of BP2F which fall to be satisfied by BNPPF constitute the delivery of the Entitlement if in the opinion of BNPPF such delivery is not practicable by reason of (x) a Settlement Disruption Event (as defined in Condition 4(b)(i)(E)) or (y) if "Failure to Deliver due to Illiquidity" is specified as applying in the applicable Final Terms, a Failure to Deliver due to Illiquidity (as defined in Condition 4(b)(i)(F)), in lieu of such delivery BNPPF will make payment in respect of each such Note of, in the case of (x) above, the Disruption Cash Redemption Amount (as defined in Condition 4(b)(i)(E)) or in the case of (y) above, the Failure to Deliver Redemption Amount (as defined in Condition 4(b)(i)(F)). Any payment of the Disruption Cash Redemption Amount or the Failure to Deliver Redemption Amount, as the case may be, in respect of a Note shall constitute a complete discharge of BNPPF's obligations in respect of the delivery of the Relevant Assets affected by the Settlement Disruption Event or Failure to Deliver due to Illiquidity, as the case may be.

This Guarantee constitutes direct, unconditional, irrevocable, unsubordinated and unsecured obligations of the Guarantor and ranks *pari passu* (subject to mandatorily preferred debts under applicable laws) equally and rateably with all other present and future outstanding unsecured and unsubordinated obligations of the Guarantor.

3. Taxation

Unless the applicable Final Terms specify that Condition 6.4 is applicable to the Notes, BNPPF covenants in favour of each Noteholder that it will duly perform and comply with the obligations expressed to be undertaken by it in Condition 6.2. In particular, if in respect of any payment to be made under this Guarantee,

any withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature is payable, BNPPF shall pay the additional amounts referred to in Condition 6.2, all subject to and in accordance with the provisions of Condition 6.2.

4. BNPPF as Principal Obligor

As between BNPPF and each Beneficiary but without affecting BP2F's obligations, BNPPF will be liable under this Guarantee as if it were the sole principal obligor and not merely a surety. Accordingly, it will not be discharged, nor will its liability be affected, by anything which would not discharge it or affect its liability if it were the sole principal obligor (including (1) any time, indulgence, waiver or consent at any time given to BP2F or any other person, (2) any amendment to any of the Conditions or to any security or other guarantee or indemnity, (3) the making or absence of any demand on BP2F or any other person for payment or performance of any other obligation in respect of any Note, (4) the enforcement or absence of enforcement of any Note or of any security or other guarantee or indemnity, (5) the release of any such security, guarantee or indemnity, (6) the dissolution, amalgamation, reconstruction or reorganisation of BP2F or any other person, or (7) the illegality, invalidity or unenforceability of or any defect in any provision of the Conditions, the Agency Agreement or any of BP2F's obligations under any of them).

5. BNPPF's Obligations Continuing

BNPPF's obligations under this Guarantee are and will remain in full force and effect by way of continuing security until no sum remains payable and no other obligation remains to be performed under any Note. Furthermore, those obligations of BNPPF are additional to, and not instead of, any security or other guarantee or indemnity at any time existing in favour of any person, whether from BNPPF or otherwise. BNPPF irrevocably waives all notices and demands of any kind.

6. Discharge by BP2F

If any payment received by, or other obligation discharged to or to the order of, any Noteholder is, on the subsequent bankruptcy or insolvency of BP2F, avoided under any laws relating to bankruptcy or insolvency, such payment or obligation will not be considered as having discharged or diminished the liability of BNPPF and this Deed of Guarantee will continue to apply as if such payment or obligation had at all times remained owing due by BP2F.

7. Indemnity

As a separate and alternative stipulation, BNPPF unconditionally and irrevocably agrees:

- (a) that any sum or obligation which, although expressed to be payable or deliverable under the Notes, is for any reason (whether or not now existing and whether or not now known or becoming known to BP2F, BNPPF or any Noteholder) not recoverable from BNPPF on the basis of a guarantee will nevertheless be recoverable from it as if it were the sole principal obligor and will be paid or performed by it in favour of the Noteholder on demand; and
- (b) as a primary obligation to indemnify each Beneficiary against any loss suffered by it as a result of any sum or obligation expressed to be payable or deliverable under the Notes not being paid or performed by the time, on the date and otherwise in the manner specified in the Notes or any obligation of BP2F under the Notes being or becoming void, voidable or unenforceable for any reason (whether or not now existing and whether or not known or becoming known to BP2F, BNPPF or any Beneficiary), in the case of a payment obligation the amount of that loss being the amount expressed to be payable by BP2F in respect of the relevant sum,

PROVIDED THAT the proviso to Clause 2 of this Guarantee shall apply mutatis mutandis to this Clause 7.

8. Incorporation of Terms

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

9. Deposit of Guarantee

This Deed of Guarantee shall be deposited with and held by BNP Paribas Securities Services, Luxembourg for the benefit of the Beneficiaries.

10. Demand on BNPPF

Any demand hereunder shall be given in writing addressed to BNPPF served at its office at 1000 Brussels, Montagne du Parc 3. A demand so made shall be deemed to have been duly made five Brussels Business Days (as used herein, "Brussels Business Day" means a day (other than a Saturday or Sunday) on which banks are open for business in Brussels) after the day it was served or if it was served on a day that was not a Brussels Business Day or after 5.30 p.m. (Brussels time) on any day, the demand shall be deemed to be duly made five Brussels Business Days after the Brussels Business Day immediately following such day.

11. Governing law

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

12. Jurisdiction

The courts of England shall have jurisdiction to settle any disputes which may, directly or indirectly, arise out of or in connection with this Guarantee including a dispute relating to any non-contractual obligations arising out of or in connection herewith (a "Dispute").

13. Service of Process


BNPPF hereby appoints BNP Paribas, London branch, currently of 10 Harewood Avenue, London, NW1 6AA (Attention: the Loan Administration Department) as its agent to receive service of process in England in any proceedings in England relating to this Guarantee. If for any reason such process agent ceases to act as such or no longer has an address in England, the Guarantor agrees to appoint a substitute process agent and to notify the Noteholders of such appointment. Nothing in this Guarantee shall affect the right to serve process in any other manner permitted by law.

14. Contracts (Rights of Third Parties) Act 1999

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

Executed as a Deed

By BNP PARIBAS FORTIS SA/NV)
acting by)
acting under the authority)
of that company)


Nicole GEORGEON
Co-Head of Capital Markets Securities
CIB Legal
BNP Paribas Fortis SA/NV


Bart Broucke
Head Legal CIB Benelux

IN WITNESS whereof this Deed of Guarantee has been executed and delivered by

BNP Paribas Fortis SA/NV as a deed on the date first above-mentioned.

Witness's signature:

Name:

Address: