

## BNPPF W&C SECURITIES GUARANTEE

**THIS DEED OF GUARANTEE** is made by way of deed on 3 June 2013 by BNP Paribas Fortis SA/NV ("BNPPF") in favour of the holders for the time being of the Securities (as defined below) (each a "Holder").

### WHEREAS:

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") under which, *inter alia*, BP2F may from time to time issue *inter alia*, warrants and certificates governed by English law (the "Securities") of any kind including, but not limited to, Securities relating to a specified index or a basket of indices, a specified share, preference share, GDR or ADR or a basket of shares, GDRs and/or ADRs, a specified interest in an exchange traded instrument or basket of interests in exchange traded instruments, a specified debt instrument or basket of debt instruments, a specified commodity or commodity index or basket of commodities and/or commodity indices, a specified inflation index or basket of inflation indices, a specified currency or basket of currencies, a specified fund share or unit or basket of fund shares or units, a specified underlying interest rate or basket of underlying interest rates or Credit Securities. BNPPF intends to guarantee the obligations of BP2F under the Securities issued by BP2F under the Programme.

The Securities may be issued pursuant to (a) an Amended and Restated 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 or (b) any other agency or analogous agreement entered into by BNPPF, BP2F and/or the other Issuers from time to time.

Terms defined in the Terms and Conditions of the W&C Securities, as amended and/or supplemented by the applicable Final Terms (the "Conditions") and not otherwise defined in this Guarantee shall have the same meanings when used in this Guarantee.

**NOW THIS DEED WITNESSES** as follows:

#### 1. Guarantee

Subject as provided below, BNPPF unconditionally and irrevocably guarantees by way of deed poll to each Holder that, if for any reason BP2F does not pay any sum payable by it or perform any other obligation in respect of any Security on the date specified for such payment or performance BNPPF will, in accordance with the Conditions pay that sum in the currency in which such payment is due in immediately available funds or, as the case may be, perform or procure the performance of the relevant obligation on the due date for such performance. In case of the failure of BP2F to satisfy such obligations as and when the same become due, BNPPF hereby undertakes to make or cause to be made such payment or satisfy or cause to be satisfied such obligations as though BNPPF were the principal obligor in respect of such obligation after a demand has been made on BNPPF pursuant to Clause 8 hereof PROVIDED THAT in the case of Securities other than Credit Securities (A) in the case of Physical Delivery Securities where BP2F has the obligation, pursuant to the terms and conditions of the relevant Security, to deliver the Entitlement, notwithstanding that BP2F had the right to vary settlement in respect of such Physical Delivery Securities in accordance with W&C Security Condition 5.3 and exercised such right or failed to exercise such right, BNPPF will have the right at its sole and unfettered discretion to elect not to deliver or procure delivery of the Entitlement to the Holders of such Physical Delivery Securities, but in lieu thereof, to make payment in respect of each such Physical Delivery Securities of an amount equal to the Guaranteed Cash Settlement Amount (as defined in the Conditions) and (B) in the case of Securities where the obligations of BP2F which fail to be satisfied by BNPPF constitute the delivery of the Entitlement to the Holders, BNPPF will as soon as practicable following BP2F's failure to satisfy its obligations under such Securities deliver or procure delivery of such Entitlement using the method of

delivery specified in the applicable Final Terms provided that, if in the opinion of BNPPF, delivery of the Entitlement using such method is not practicable by reason of (i) a Settlement Disruption Event (as defined in W&C Security Condition 5.1 or (ii) a Failure to Deliver due to Illiquidity (as defined in W&C Security Condition 5.2) (if "Failure to Deliver due to Illiquidity" is specified as applying in the applicable Final Terms), in lieu of such delivery BNPPF will make payment in respect of each such Security of, in the case of (i) above, the Guaranteed Cash Settlement Amount or, in the case of (ii) above, the Failure to Deliver Settlement Price (as defined in W&C Security Condition 15.2). Any payment of the Guaranteed Cash Settlement Amount or the Failure to Deliver Settlement Price, as the case may be, in respect of a Security shall constitute a complete discharge of BNPPF's obligations in respect of such Security.

This Guarantee constitutes direct, unconditional, irrevocable, unsubordinated and unsecured obligations of BNPPF 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 BNPPF.

**2. BNPPF as Principal Obligor**

As between BNPPF and the holder of each Security 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 Security, (4) the enforcement or absence of enforcement of any Security 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).

**3. 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 Security (in the case where the relevant Security is a Warrant, subject to its exercise). 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.

**4. Discharge by BP2F**

If any payment received by, or other obligation discharged to or to the order of, the holder of any Security 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 Guarantee will continue to apply as if such payment or obligation had at all times remained owing due by BP2F.

**5. Indemnity**

As a separate and alternative stipulation, BNPPF unconditionally and irrevocably agrees (1) that any sum or obligation which, although expressed to be payable or deliverable under the Securities, is for any reason (whether or not now existing and whether or not now known or becoming known to BP2F, BNPPF or any Holder) 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 Holder on demand and (2)

as a primary obligation to indemnify each Holder against any loss suffered by it as a result of any sum or obligation expressed to be payable or deliverable under the Securities not being paid or performed by the time, on the date and otherwise in the manner specified in the Securities or any obligation of BP2F under the Securities 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 Holder), 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 1 of this Guarantee shall apply mutatis mutandis to this Clause 5.

**6. Incorporation of Terms**

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

**7. Deposit of Guarantee**

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

**8. 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.

**9. Governing law**

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

**10. Jurisdiction**

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.

**11. Service of Process**


BNPPF hereby appoints BNP Paribas, London branch, currently of 10 Harewood Avenue, London NW1 6AA (Attention: Loan Administration Department), as its agent in England 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 Holders of English Law Securities of such appointment. Nothing in this Guarantee shall affect the right to serve process in any other manner permitted by law.

**12. Contracts (Rights of Third Parties) Act 1999**

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