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**BGL
BNP PARIBAS**

The bank for a changing world



Structured Product Athéna 2013 - 2016

- **Subscription period: 4 November 2013 – 29 November 2013**
- **A maximum life of 3 years**
- **Benchmark index of equity markets in the eurozone, the Euro Stoxx 50**
- **Possibility of early redemption each year¹**
- **Potential 6.75% coupon for each year of existence¹**
- **No withholding tax²**
- **100% of the nominal amount invested is reimbursed on maturity, if the Euro Stoxx 50 has not lost more than 40% of its value versus its level on the initial observation date**

BGL BNP PARIBAS S.A. (50, avenue J.F. Kennedy, L-2951 Luxembourg, R.C.S. Luxembourg : B 6481) Marketing Communication November 2013



**BGL
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1. If the Euro Stoxx 50 has risen versus the level of the initial observation date.
2. On the basis of information available at the date of the issue and in accordance with tax rules in force on the date of drafting, without prejudging future developments in the European Directive 2003/48/EC of 3 June 2003 and in the law of 21 June 2005 of the Grand Duchy of Luxembourg. The taxation treatment depends on the individual situation of each client, which may subsequently change.

Specifications:

Issuer:	BNP Paribas Arbitrage Issuance B.V.
Guarantor:	BNP PARIBAS (A+/A2)
Legal form:	Certificate (Note, Warrant & Certificate Programme)
Issue amount:	EUR 5,000,000 (extension possible; early closing possible)
Denomination:	EUR 1,000 (minimum subscription amount)
Issue price:	100%
Subscription fee:	0,25%
Subscription period:	4 November 2013 – 29 November 2013
Payment date:	6 December 2013
Maturity:	6 December 2016 (subject to early repayment)
Initial observation date:	29 November 2013
Final observation date:	29 November 2016
Observation dates:	1 December 2014 in year 1, 30 November 2015 in year 2, and 29 November 2016 in year 3
Underlying index:	Euro Stoxx 50 Index, an index made up of the 50 companies with the largest stock market capitalizations in the eurozone.
Early redemption:	If on the annual observation date, the Euro Stoxx 50 is higher than, or equal to its value on the initial observation date, the product will be repaid in advance at 100% + a coupon of 6.75% for each year of its existence.
Possible payment dates:	8 December 2014 in year 1, 7 December 2015 in year 2, 6 December 2016 in year 3
Redemption at maturity²:	If on the final observation date, the Euro Stoxx 50 is higher than, or equal to 60% of its value on the initial observation date, the investor will receive 100% of the nominal value (excluding subscription fees). Otherwise, if the Euro Stoxx is less than 60% of its value on the initial observation date, the investor has no capital guarantee and will receive the nominal amount (excluding subscription fees) multiplied by the value of the Euro Stoxx 50 at the final observation date as a proportion of its value at the initial observation date.
Stock market listing:	No. BGL BNP Paribas will act as market maker on the secondary market, but there is no assurance that there will be an active market in this product. The market may prove relatively illiquid and it is not possible to anticipate the prices at which the product may trade. Investors wishing to sell Athéna 2013 - 2016 before maturity will therefore have to sell at the market price, which may be lower or higher than the nominal value. Prices for Athéna 2013 - 2016 will be published daily on Bloomberg, Reuters and Web Banking BGL BNP Paribas.
Custody fees:	No
Selling fees:	Please see our current <i>Fee Schedule for Stock Market Transactions</i> , which is available at branches.
ISIN code:	XS0925908955
Taxation⁴:	Neither European nor Luxembourg withholding tax is applicable.
Investor profile:	Dynamic or aggressive

Risk factors: The investor is exposed to a loss of capital in the event of the Euro Stoxx 50 falling by more than 40% on the final observation date versus the initial observation date.

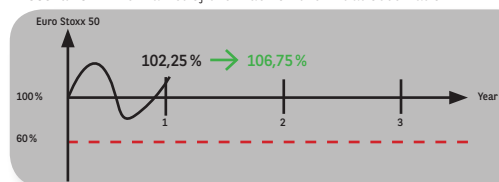
Short/Medium Term Investment:

Athéna from BGL BNP Paribas is for **dynamic or aggressive investors** seeking a **short/medium term** investment combining the possibility to benefit in the current economic environment from a much higher interest rate than that offered by the market, whilst accepting a capital risk.

Calculation of the annual return:

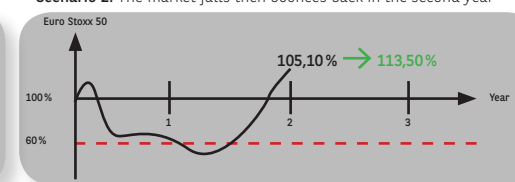
If on the annual observation date the Euro Stoxx 50 is higher than, or equal to 100% of its initial value, a coupon of 6.75% of the nominal will be paid for each year of its existence, i.e. on the basis of a subscription net of fees of EUR 1,000, EUR 67.50 if repaid in year 1, EUR 135 if repaid in year 2 or EUR 202.50 in the event of positive performance in year 3. The product will also be repaid early at 100%. However, if the Euro Stoxx 50 has fallen versus its initial level, the investor will not receive a coupon for the year in progress. The annual assessment is always made versus the value of the index on the initial observation date.

Scenario 1: The market of the index on the initial observation



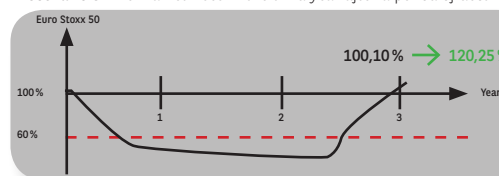
Early repayment at 106.75%
100% capital + 1 coupon of 6.75%

Scenario 2: The market falls then bounces back in the second year



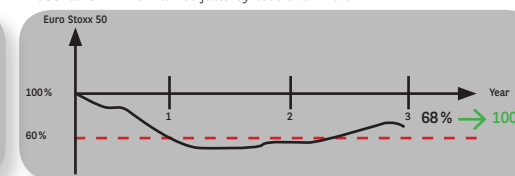
Early repayment at 113.50%
100% capital + 2 coupons of 6.75%

Scenario 3: The market rises in the third year after a period of decline



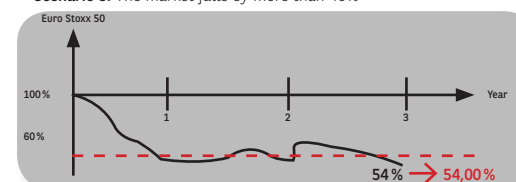
Repayment at maturity at 120.25%
100% capital + 3 coupons of 6.75%

Scenario 4: The market falls by less than 40%



Repayment at maturity at 100%
The index closes between 60% and 100%

Scenario 5: The market falls by more than 40%



Repayment at maturity at 54.00%
The index closes below 60%

3. Except in the event of bankruptcy or default by BNP Paribas.

4. On the basis of information available at the date of the issue and in accordance with tax rules in force on the date of drafting, without prejudging future developments in the European Directive 2003/48/EC of 3 June 2003 and in the law of 21 June 2005 of the Grand Duchy of Luxembourg. The taxation treatment depends on the individual situation of each client, which may subsequently change.