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Conflicts of interest: BNP Paribas Arbitrage Issuance B.V. acts as calculation agent not only for the product but also for the index.

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Structured Product Millenium 2014-2019



- **Subscription period: 06/01/2014 – 31/01/2014**
- **Maturity: 5 years**
- **75% participation in the positive performance of the BNP Paribas Millenium Master Series Index**
- **Investment in an extensive universe of assets associated with a risk control mechanism**
- **Guaranteed redemption at maturity: 100% of par ¹⁾**



**BGL
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The bank for a changing world



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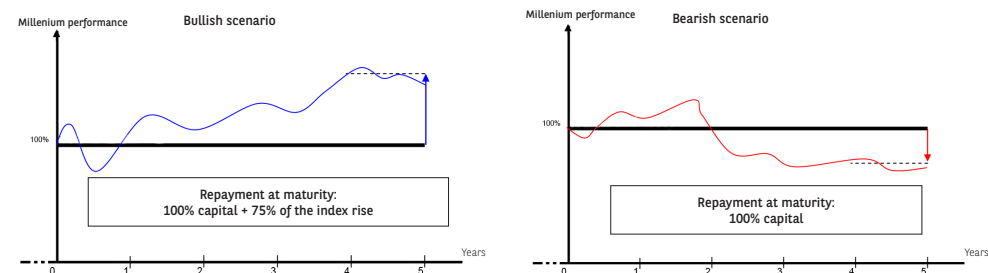
The bank for a changing world

¹⁾ except in the event of bankruptcy or default by BNP Paribas.

Specifications:

Issuer:	BNP Paribas Arbitrage Issuance B.V.
Guarantor:	BNP PARIBAS (A+/A2)
Legal form:	Certificate (Note, Warrant & Certificate Programme)
Amount:	EUR 5,000,000 (extension possible; early closing possible)
Denomination:	EUR 1,000 (minimum subscription amount)
Issue price:	100%
Subscription fee:	0%
Subscription period:	06/01/2014 – 31/01/2014
Payment date:	31/01/2014
Maturity:	07/02/2019
Initial observation date:	07/02/2019
Final level:	Arithmetic mean of the last 13 monthly close prices between 29/01/2018 and 31/01/2019 inclusive
Underlying:	BNP Paribas Millenium Master Series Index (Bloomberg code: BNPIMMSF Index)
Repayment at maturity:	100% of par + 75% of the index performance
Stock market listing:	No. BGL BNP Paribas will act as <i>market maker</i> 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 foresee prices for trading in this product. Investors wishing to sell Millenium 2014-2019 before maturity will have to accept the market price. This price may be lower or higher than par.
Custody fees:	No
Selling fees:	Please see our <i>current fees schedule for stock market transactions</i> , which is available in branches.
ISIN code:	XS0961986477
Taxation ²⁾:	European withholding tax (RTS) and Luxembourg withholding tax (RTL) are not applicable.
Investor profile:	Defensive or neutral

The product **Millenium 2014-2019** of BGL BNP Paribas, which is intended for **defensive or neutral** investors seeking a **medium-term** investment, offers a **guarantee of par at maturity³⁾** and **75% participation in the positive performance of an optimised index.**



2) on the basis of information available on the issue date and in accordance with tax regulations in force when this text was drafted, without prejudice to any future changes to European Directive 2003/48/EC of 03/06/2003 and the Grand Ducal law of 21/06/2005.

Tax treatment depends on each client's individual situation and may change in the future.

3) except in the event of bankruptcy or default on payment by BNP Paribas

The BNP Paribas Millenium Masters Series Index, what is it?

The BNP Paribas Millenium Masters Series Index was developed by BNP Paribas and is based on the following investment principles:

- geographic diversification in traditional “equity” markets
 - Europe (DJ Euro STOXX 50)
 - US (S&P500)
 - Japan (Nikkei 225)
- diversification via other markets and assets
 - real estate (EPRA Eurozone)
 - emerging markets (Hang Seng China Enterprises Index)
 - commodities (Dow Jones-UBS Commodity)
 - currencies (USD/EUR FX rate)
- diversification via “safe haven” sectors
 - Government bonds (Euro BOBL)
 - gold (S&P GSCI Gold)

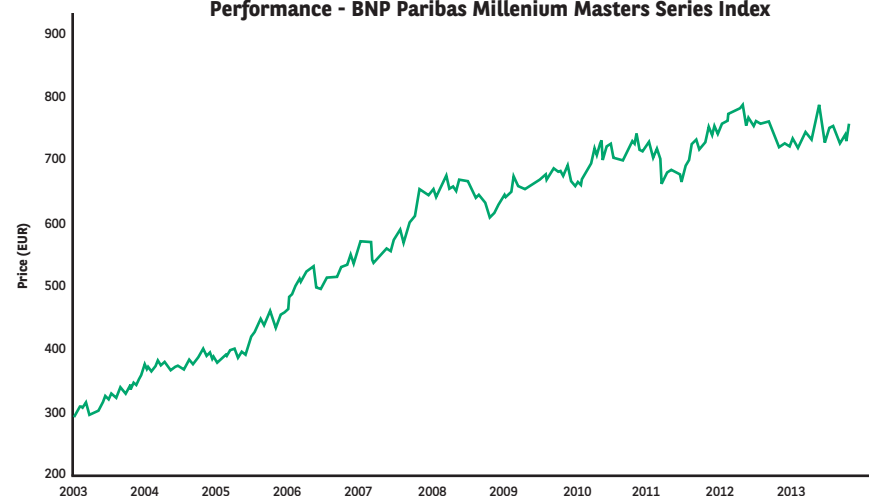
Asset allocation within the index is reviewed on a monthly basis and adjusted according to market conditions. A **risk control mechanism** aims to maintain volatility below 10%.

Changes in the performance of the BNP Paribas Millenium Master Series Index may be tracked on the following website: <https://indices-globalmarkets.bnpparibas.com>

For information, composition of the index at the end of November 2013:

	Equity Europe	Equity US	Equity Japan	Government Bonds	Equity China	Real Estate Europe	Gold	Energy commodities	Forex USD/EUR	Commodities
Weighting	25,00%	25,00%	25,00%	72,66%	-24,60%	11,85%	7,37%	-2,62%	-24,66%	-15,00%

Performance - BNP Paribas Millenium Masters Series Index



Source: Bloomberg
Past prices are not a reliable indicator of future prices.
Prices may change in line with exchange rates.