



Structured product – Step Up Note 23 (4 years)

Half-yearly Step Up coupons more attractive than current interest rates

Specifications

Subscription period: 30/06/2014 - 30/07/2014 Maturity: 4 years
Guaranteed redemption at maturity: 100 % of par¹⁾

Issuer:	BGL BNP PARIBAS SA (A2 / A+ / A+)		
Legal form:	EMTN (Euro Medium Term Note)		
Issue amount:	Minimum EUR 1,000,000 and maximum EUR 50,000,000 (expansion possible)		
Denomination:	EUR 1,000 (par value)		
Issue price:	100 %		
Subscription fee:	0 %		
Subscription period:	30/06/2014 – 30/07/2014 (early closing possible)		
Payment date:	04/08/2014		
Maturity:	04/08/2018		
Coupon payment dates:	4 February and 4 August of each year, starting on 4 February 2015 and ending on the maturity date.		
Redemption at maturity:	100% of par ¹⁾		
Coupons²⁾:	Half-year 1: 0.60 %/year	Half-year 4: 0.90 %/year	Half-year 7: 1.20 %/year
	Half-year 2: 0.70 %/year	Half-year 5: 1.00 %/year	Half-year 8: 1.70 %/year
	Half-year 3: 0.80 %/year	Half-year 6: 1.10 %/year	
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 this product before maturity will have to accept the market price. This price may be lower or higher than par.		
Custody fees:	No		
Financial services:	Please see our current <i>fees schedule for stock market transactions</i> , available at our branches.		
ISIN code:	XS1076706701		
Taxation:	Income from the product is subject to Luxembourg withholding tax for residents and included in the scope of application of EU directive 2003/48/CE on taxation of savings for non-residents.		
Risk profile:	The issue is targeted at investors with a conservative risk profile.		
Restriction:	Product not available to citizens or residents of the United States (US persons).		

Risk factors: The information above provides only a summary view of the risks associated with this product. For more information, please consult the *Investor Guide* available at our branches. The price of the Step Up Note 23 reflects trends in interest rates. The 100% nominal guarantee applies only if notes are held to maturity. Between now and that time, the price of the Step Up Note 23 may fall below par. BGL BNP Paribas reserves the right to close the subscription early. Potential investors should refer only to the information in the final issuing prospectus. The prospectus, consisting of the EMTN programme and final terms and conditions, is available on the website of the Luxembourg Stock Exchange www.bourse.lu and can be obtained from the issuer at no charge.

Before taking decisions relating to such an investment, potential investors should assess whether it is suitable to their personal circumstances. They should also assess the specific risks relating to such an investment, including financial, legal and tax risks. This document does not represent an offer to sell/invitation to purchase or an agreement or recommendation to conduct a transaction or investment. Potential investors should refer only to the information in the offering prospectus.

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1) Except in the event of BNP Paribas bankruptcy or payment default.
2) Before tax.