



Structured product – Step Up Note 24 (3 years)

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

Specifications

Subscription period: 24/11/2014 – 31/12/2014 Maturity: 3 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 USD 1,000,000 and maximum USD 50,000,000	
Denomination:	USD 2,000 (par value)	
Issue price:	100%	
Subscription fee:	0%	
Subscription period:	24/11/2014 – 31/12/2014 (early closing possible)	
Payment date:	06/01/2015	
Maturity:	08/01/2018	
Coupon payment dates:	6 January and 6 July of each year, starting on 6 July 2015 and ending on the maturity date.	
Redemption at maturity:	100% of par ¹⁾	
Coupons²⁾:	Half-year 1: 1.00%/year	Half-year 4: 1.30%/year
	Half-year 2: 1.10%/year	Half-year 5: 1.50%/year
	Half-year 3: 1.20%/year	Half-year 6: 2.00%/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:	XS1136057236	
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: Foreign exchange risk if the investor decides to exchange the investment into a currency other than the dollar. 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 24 reflects trends in interest rates. The 100% nominal guarantee applies only if notes are held to maturity. Consequently, there is a risk of capital loss in the event that the product is sold before maturity. 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.

BGL BNP PARIBAS Société Anonyme, having its registered office at 50, avenue J.F. Kennedy, L-2951 Luxembourg is responsible for producing and distributing this document. The document is a *Marketing Communication*, meaning that it has not been prepared in accordance with the legal and regulatory provisions on the promotion of independent investment research. It cannot therefore be relied upon for an objective explanation of the subjects it covers. Furthermore, it is not subject to the rules prohibiting trading ahead of the release of investment research. This document does not constitute an offer or a solicitation to sell, buy or subscribe to a financial instrument in any jurisdiction. Neither is it a prospectus, as defined in the legislation on tender offers and/or listing of investment instruments. In the event of a discrepancy between this document and the prospectus, the information in the prospectus shall prevail. The information herein does not constitute investment advice. This document does not claim to give an exhaustive description either of the financial instrument to which it relates or of the issuer of that instrument or of some of the risks attaching to the instrument. While all reasonable efforts have been made to ensure that the information contained herein is accurate, neither BGL BNP Paribas, nor any company related to it, nor any of its directors, associates or employees shall accept liability for any direct, indirect or consequential damage, losses, expenses, claims, compensation or other expenditures that may result from using or referring to this document, except in the event of fraud or gross negligence. Decisions on whether to invest in the product should not be based solely on this document and should not be taken without first making a careful analysis of the associated characteristics and risks as described in *the Investor Guide* and in the prospectus, and without having obtained all the necessary information and advice from professional advisors (including tax advisors). As a credit institution, BGL BNP Paribas is subject to the regulations and supervision of the Commission de Surveillance du Secteur Financier, 110, route d'Arlon L-2991 Luxembourg. This document is a translation, provided for guidance only. The French document is the authentic version. The bank shall in no way be held liable for this translation. Further, in accordance with law, subscriptions are deemed to have been made on the basis of the valid prospectus, the official version of which is also in French.



**BGL
BNP PARIBAS**

The bank for a changing world

bgl.lu

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