



BNP PARIBAS
WEALTH MANAGEMENT

Product Agreement–Slope C&F Fix to Float

Final Documentation
March 11th, 2014

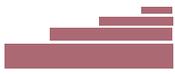
Currency	USD
Maturity	6 years
Capital protection at maturity	100%

Investment context

With historical low short term interest rates, investors seek capital protected products, with enhanced conditions. The Slope Capped Floored FRN product can offer an efficient investment solution through an interesting pick-up compared to USD interest rates.

Features

•Type of product	Slope C&F Fix to Float
•Issuer	BNP Paribas SA (A+/A2)
•Issuer's domicile	TBD
•Dealer	BNP Paribas UK Limited
•Issue Form	Euro Medium Term Note
•Maturity	6 Years
•Currency	USD
•Nominal Amount	USD 1,000,000
•Minimum subscription amount	USD 2,000
•ISIN Code	XS1046551906
•Underlying	(USD CMS 10Y – USD CMS 2Y)
•Coupon	Y1-3: 3.00% per annum Y4-6: 160% * (USD CMS 10Y – USD CMS 2Y) per annum
•Coupon Floor	1.60%
•Coupon Cap	5.50%
•Coupon Payment Dates	Quarterly, In Arrears
•Financing Ratio	75%, subject to a credit facility prior approval, ratio been subject to modification without any prior notice

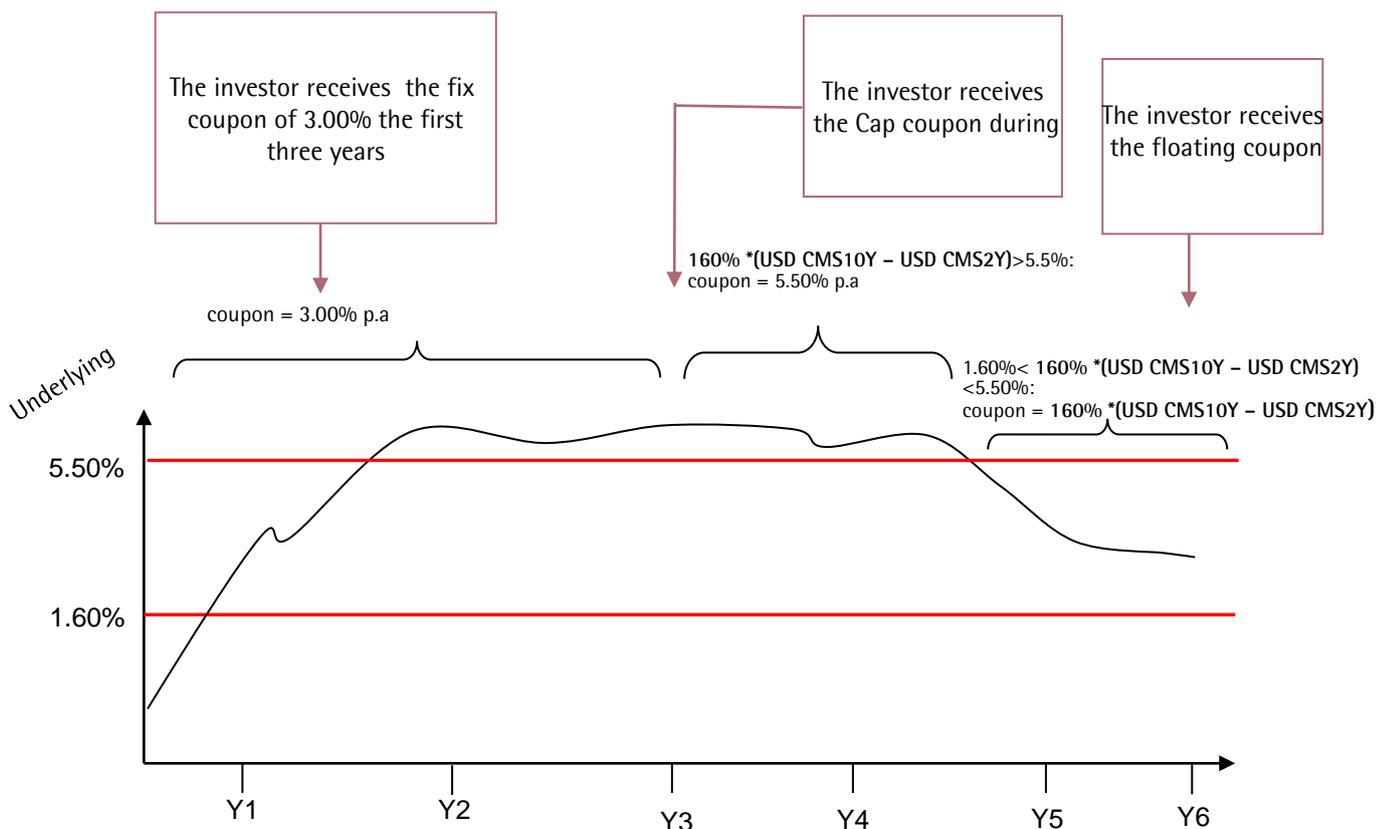


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Mechanism

- The Slope Capped Floored FRN pays a fix coupon between year 1 and 3 of 3.00% and a quarterly floating coupon between year 4 and 6 of $160\% \times (\text{USD CMS } 10\text{Y} - \text{USD CMS } 2\text{Y})$ p.a. without condition
- The coupon is floored at 1.60% p.a. and capped at 5.50% p.a.
- This product allows the investor to get an interesting pick up with a high fix coupon during the first two years and then benefit from the increase of the underlying till a certain level, while the floor feature protects him against the decrease of the underlying.
- At maturity, the investor receives 100% of his invested capital.





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Features

•Secondary market:

No representation is made as to the existence of a market, but the issuer will endeavour to make a secondary market in the product, subject to it being satisfied that normal market conditions prevail. Any prices indicated will be dependent upon factors affecting or likely to affect the value of the product such as, but not limited to, the remaining time to the Redemption Date, the outstanding principal amount, the Issuer's or, if applicable, the Guarantor's credit risk, the performance and volatility of the underlying asset, interest rates, exchange rates, credit spreads, and any incidental costs. Such prices will have a bid-offer spread.

Each investor undertakes to comply with the following rules:

(i) When the investor is located in a EEA member State that has implemented Directive 2003/71/EU, the Minimum Subscription Amount shall be an amount equal to at least USD 140,000 (hundred thousand) and multiple of USD 2,000 thereafter; or if such Member State has implemented the relevant provision of Directive 2010/73/EU, USD 140,000 (one hundred thousand) and multiple of USD 1,000 thereafter.

(ii) When the investor is located other than in a EEA member State, the Minimum Subscription Amount shall be an amount equal to the higher of:

(a) the minimum subscription amount or trading size that would not, by local regulation, require the approval of a prospectus or any offering material in connection with the Notes; and

(b) USD 10,000 (one hundred thousand) and multiples of USD 2,000 thereafter.

In view of this, subscribers must be aware that they might not be able to sell their investment for amount below the specified amount.

Advantages

- 100% Capital protection at maturity
- Guaranteed coupon
- Enhanced coupon

Risks

- Issuer Risk
- Opportunity Cost





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Scenarii

1) Scenario 1

The investor receives a fix coupon between Year 1 and Year 3 and then a floating coupon till maturity. The investor gets a coupon higher than the 1.60% floor but lower than the 5.50% cap.

Quarter i (i = 1...n)	Q1	Q2	Q3	...	Qn
160% * (USD CMS10Y – USD CMS2Y)	2.00%	2.30%	3.40%		6.00%
Coupon (expressed in annual basis)	3.00%	3.00%	3.00%		5.50%

For example in Qn, 170%*(USD CMS10Y – USD CMS2Y) fixes at 6.00% which is above the 5.50% cap. Therefore the investor has an opportunity cost of 50bps. Indeed, he receives 5.50% p.a.

2) Scenario 2

If 160% * (USD CMS10Y – USD CMS2Y) fixes below 1.60%. Therefore, the investor gets the minimum coupon of 1.60% p.a starting from Year 4.

Quarter I (i = 1...n)	Q1	Q2	Q3	...	Qn
160% * (USD CMS10Y – USD CMS2Y)	0.75%	0.80%	0.85%		0.95%
Coupon (expressed in annual basis)	3.00%	3.00%	3.00%		1.60%





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Swiss Tax Information

▪ **Swiss Federal Stamp Duty**

Secondary market transactions are/ are not subject to Swiss stamp duty.

▪ **Swiss Withholding Tax**

The product is/is not subject to Swiss withholding tax.

▪ **EU Savings Tax**

For Swiss paying agents, the product is not subject to the EU savings tax (TK9). The tax information only provides a general overview of the potential tax consequences linked to this product at the time of issue. Tax laws and tax doctrine may change, possibly with retroactive effect. No Swiss withholding tax; no stamp tax at issuance (primary market) and on secondary market transactions. This product is qualified as derivative for Swiss tax purposes and is not subject to income tax upon buying, holding and selling for Swiss resident private investors.

▪ **Swiss Tax Treatment**

This product is classified as transparent, where the majority of the return of the bond part is in the form of a discount (IUP). Therefore, for private investors with tax domicile in Switzerland, the increase of the value of the bond part at sale or at maturity is subject to the Swiss Federal Income Tax. The present value of the bond part at issue is TBD% (ref.rate: TBD%). However, any gain derived from the option is considered as a capital gain and therefore for such taxpayers not subject to the Swiss Federal Income Tax.

▪ **Supervision**

TBD

This document includes the information required for a simplified prospectus pursuant to Article 5 of the Federal Act on Collective Investment Schemes.

This product is not a collective investment scheme as per the Swiss Federal Act on Collective Investment Schemes (CISA) and is not subject to approval or supervision by the Swiss Financial Supervisory Authority ("FINMA").

Therefore, investors in this product are not eligible for any investor protection scheme.



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■ **Market Risk**

The market value of a structured security may vary significantly under the influence of various factors, such as the performance level of the underlying assets, their volatility, changes in interest rates or exchange rates, particularly if the security is denominated in a currency other than the investor's reference currency, the economic and financial context of the country(ies) that is/are concerned, and the remaining duration of the security to its maturity.

For structured securities with an "issuer call" enabling early redemption, prospects of reinvesting redeemed total amounts may be unfavourable.

For structured securities linked to credit markets, the bankruptcy risk of the various issuers of the underlying bonds changes chiefly according to their quality (reflected by their rating – see issuer risk below applied to the underlying bonds) and to the macroeconomic context. The investor must be aware of the quality of the issuer(s) in which investments are made. In addition, bond prices may vary considerably between the moment bonds are issued and their maturity date. This price variation is linked to interest rate changes on the market.

■ **Structuring Risk**

Structured securities being based on several complex parameters, the investor must have a perfect understanding of the mechanisms of the structured security offered and the consequences arising from the chosen redemption formula or valuation method, depending on different market forecasts and the nature of the underlying(s).

■ **Issuer Risk**

The structured security is not issued nor guaranteed by BNP Paribas Wealth Management which is acting only as distributor of the security. Each investor assumes both the issuer's credit risk and the potential guarantor's risk as defined in the security legal documentation. The issuer's and its guarantor's credit ratings reflect the independent opinion of the relevant credit rating agencies and are not to be considered as a guarantee of the credit quality. In case of the issuer's bankruptcy or indeed that of its guarantor, the investor could suffer partial or total loss of the initially invested capital.

■ **Liquidity Risk**

In the case of structured securities, product liquidity lies entirely in the hands of the issuer, who may or may not undertake in normal market conditions to buy or sell the security from/to the investor according to certain criteria defined at the outset (price, periodicity and minimum amount). Should he wish to exit before the maturity date, the investor may thus be unable to sell part or all of his financial asset, or may have to sell at a considerably unfavourable price. Finally, certain securities becoming relatively illiquid may face high volatility and a decline in their market value, thereby reducing the accuracy of their valuation in portfolios or even making such valuation impossible.

■ **Financing**

The purchase of financial instruments by means of borrowing brings with it additional risk. On the one hand, additional guarantees (additional assets as collateral) may be required. On the other hand, the loss incurred when prices move adversely is likely to be higher than without any borrowing. Fluctuations in prices of pledged financial instruments can therefore have a negative influence on the ability to repay the loans. It is important to clearly understand that the leveraging effect produced by buying financial instruments through the means of borrowing results in proportionately greater sensitivity to fluctuations in price, and therefore offers the prospect of higher gains, but also at the same time the risk of higher losses. In summary, the higher the leverage is, the greater the possible loss can be.

■ **Conflicts of interest**

Various potential and actual conflicts of interest may arise from the overall investment activities of the parties involved in the transaction, their investment professionals and their affiliates. In particular, the manager or its affiliates can offer/manage other investment vehicles which interests may be different to the interests of the holders of the securities described herein.

■ **Capital Protection**

a) Capital-protected products: capital protection is a condition resulting from the product set-up itself and exists only for when products come to maturity. Capital protection may, depending on the circumstances become partially or totally ineffective should a party to the security structuring default. Should the investor desire early redemption, and if market liquidity and the credit situation of the issuer or indeed its guarantor allow it, the investor may suffer a risk of loss on his protected capital (early withdrawal penalties, bad market conditions ...).

b) Non-capital protected products: this instrument not offering any capital protection, the initial capital (par value or acquisition value) is not protected at all. Should unfavourable events arise, the investor may suffer a partial or total loss of his initially invested capital.





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Prior to investing in a structured security each investor should fully understand the financial risks and merits and consult with its own legal, regulatory, tax, financial and accounting advisors before making his subscription. Investors should be in a position to fully understand the features of the investment and, in the absence of any provision to the contrary, be financially able to bear a loss of their investment and willing to accept such risk. The risk descriptions in this document are only a summary description of the most relevant risks related to this structured security. For a more detailed description of this type of structured security, its risks and use, please refer to our Investor Guide and to the risk sections in the Prospectus (as hereinafter defined). BGL BNP Paribas cannot guarantee whether a structured security will achieve its objectives.

In consideration of my desire to invest in Slope C&F Fix to Float, issued by BGL BNP Paribas S.A. (hereafter "the Structured Security"), you provided me with the Investor Guide, the indicative and/or Final Terms Sheet (as hereinafter described) and this Product Agreement describing the investment context, features, advantages, risks, mechanism, scenario and other characteristics of the Structured Security (hereafter "the Documentation").

Having acquainted myself with the contents of the Documentation and the Prospectus (as hereinafter described), I hereby confirm that I wish to subscribe in the Structured Security.

I have duly noted that:

- Before subscribing, every potential subscriber (i) must first have been provided with the Documentation and (ii) can access through BGL BNP Paribas or via the Stock Exchange (<https://www.bourse.lu>) to the Final Terms Sheet, the Base Prospectus and any supplement (the items enumerated under (ii) hereafter all together referred to as "the Prospectus"). Full information on the terms and conditions and the risks of the Structured Security is only available on the basis of the combination of all the documents listed above.
- The terms set forth herein are subject to the final expression of the terms of the transaction, if the transaction takes place. The final terms of the transaction will be set forth in the Structured Security Final Terms Sheet, in any applicable agreement and/or confirmation. To the extent of any inconsistency between the Structured Security's indicative Terms Sheet and the Structured Security Final Terms Sheet, the Structured Security Final Terms Sheet shall prevail. To the extent of any inconsistency between (i) the Structured Security indicative Terms Sheet / the Structured Security Final Terms Sheet and (ii) this Product Agreement, the Structured Security Final Terms Sheet shall prevail.
- The Structured Security may be subject to restrictions with regards to certain persons or in certain countries under national regulations applicable to said persons or in said countries. It is the investor's responsibility to ensure that he is authorized to subscribe in this Structured Security.
- Although the information provided herein may have been obtained from published or unpublished sources considered to be reliable and while all reasonable care has been taken in the preparation of this document, BGL BNP Paribas does not make any representation or warranty, express or implied, as to its accuracy or completeness and does not accept responsibility for any inaccuracy, error or omission.
- To the extent that past and/or future and or simulated performances are displayed, the figures relating thereto are not a reliable indicator of future results.
- In connection with the offer and sale of the Structured Security, BGL BNP Paribas may pay or receive fees, commissions or other, non-monetary, benefits from third parties. Further information is available from BGL BNP Paribas upon request.
- BGL BNP Paribas will not assume any responsibility regarding the financial rating given by an International Rating Agent to any security's issuer or guarantor. A financial rating should not be understood by a subscriber as a financial guarantee given on the performance, the liquidity or the guarantee/protection of the capital invested in a security.





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- Save as otherwise expressly agreed in writing, BGL BNP Paribas is not acting as financial adviser or fiduciary of the subscriber in any subscription.

- The tax treatment of the Structured Security depends on the individual circumstances of the investor and may be subject to changes in the future. Any reference to taxation and/or tax systems in the Documentation and/or the Prospectus is given for informational purposes only.

- BGL BNP Paribas and/or persons associated or connected with it may effect or have effected a transaction for their own account in a security described in the Documentation or any related security before the report is published. On the date of the Documentation, BGL BNP Paribas, persons associated or connected with it and their respective directors and/or representatives and/or employees may take proprietary positions and may have a long or short position or other interests or make a market in a security mentioned in the Documentation, or in derivative instruments based thereon, and may purchase and/or sell the investment(s) at any time in the open market or otherwise, whether as principal or as agent or as market maker. Additionally, BGL BNP Paribas within the previous twelve months may have acted as an investment banker or may have provided significant advice or investment services to the companies or in relation to a security mentioned in the Documentation.

- This document is not a prospectus in the sense of applicable legislation on the offer and/or listing of financial instruments. It has not been and will not be endorsed or approved by any authority in any jurisdiction.

- The Structured Securities may not be eligible for offer or sale in all jurisdictions and or for certain categories of subscribers and must be offered and sold in accordance with all applicable selling restrictions in the jurisdictions in which they are offered or sold.

- BGL BNP Paribas, with registered office at 50, avenue J.F. Kennedy, L – 2951 Luxembourg, is responsible for the production and distribution of the Structured Security and for this document. It is authorised and regulated as a credit institution by the Luxembourg Commission de Surveillance du Secteur Financier, 110, route d’Arlon, L – 2991 Luxembourg.

By accepting the Documentation :

- I agree to be bound by the limitations set forth in it;
- I agree that BGL BNP Paribas' general terms and conditions, that I herewith declare to have read and accepted, are applicable for all issues not explicitly covered in this Product Agreement
- and I duly confirm my subscription in the Structured Security under the conditions specified herein, in the Documentation
- and in the Prospectus for an amount of

Account number:.....

Signed at on

(to be handwritten over your signature and meaning "I have read the Documentation and I confirm my subscription and the conditions defined herein")