



Structured Products Simplified Prospectus

This product qualifies as a structured product in Switzerland. It does not represent a share in a collective investment scheme and thus is not subject to the approval and supervision of the Swiss Financial Market Supervision Authority FINMA. Therefore, investors in this product are not eligible for the specific investor protection under the Swiss Federal Act on Collective Investment Schemes.

Indicative Terms and Conditions (our ref. CE1433CHG) as of March 07th, 2014

4Y Bond + Call Certificate linked to BNP Paribas Newcits Fund Stars in USD Compo Fx Hedged

The following product is a derivative financial instrument offering a protected redemption at a certain level on the Redemption Valuation Date, and simultaneously enabling the investor to participate to the positive performance of the Underlying Index.

On the Redemption Date, the investor will receive at least this protected redemption level, plus the positive performance of the Underlying Index.

1. DESCRIPTION OF PRODUCT

Issuer	BNP Paribas Arbitrage Issuance B.V.
Issuer's Domicile	Herengracht 537 - 1017 BV Amsterdam - The Netherlands
Guarantor	BNP Paribas (A+ / A2) (on an unsecured basis)
Guarantor's Domicile	16 boulevard des Italiens - 75009 Paris - France
Issue Type	Custom Index Certificate

Traded Amount	USD 1,030,000
Issue Amount	USD 2,030,000
Number of Certificates	2,030
Notional Amount per Certificate (N)	1 Certificate = USD 1,000
Currency	USD
Issue Price per Certificate	100%

Trade Date	March 07 th , 2014
Strike Date	April 04 th , 2014
Issue Date	April 11 th , 2014
Redemption Valuation Date	April 04 th , 2018
Redemption Date	April 11 th , 2018

Underlying Index	BNP Paribas Newcits Fund Stars (Bloomberg: BNPINUST Index)
Final Redemption	On the Redemption Date , the Issuer shall redeem each Certificate at the following Cash Settlement Amount:

$$N \times \left[100\% + \max \left(0\%, 130\% \times \frac{\text{IndexFXhedged}_{\text{Final}} - \text{IndexFXhedged}_{\text{Initial}}}{\text{IndexFXhedged}_{\text{Initial}}} \right) \right]$$

Where

$\text{IndexFXhedged}_{\text{Initial}}$ is the FX Hedged Index Value on the **Strike Date**.

$\text{IndexFXhedged}_{\text{Final}}$ is the FX Hedged Index Value on the **Redemption Valuation Date**.



The value of the FX Hedged Index ("*IndexFXhedged_t*") computed recursively on each Scheduled Custom Index Business Day (t) by the Calculation Agent in accordance with the following formula:

$$\text{IndexFXhedged}_t = \text{IndexFXhedged}_{t-1} \times \left[\left(1 + \frac{\text{Index}_t \times \text{FX}_t}{\text{Index}_{t-1} \times \text{FX}_{t-1}} - \frac{\text{FX}_t}{\text{FX}_{t-1}} \right) \right]$$

Where:

- *IndexFXhedged_t* is the Custom Index Value on Scheduled Custom Index Business Day (t)
- *IndexFXhedged₀* = 100%
- *Index₀* is the official level of the Custom Index as published by the Index Calculation Agent on the Strike date
- *Index_t* is the official level of the Custom Index as published by the Index Calculation Agent on Scheduled Custom Index Business Day (t)
- *FX* is the value of one EUR in USD on Scheduled Custom Index Business Day (t), by reference to the fixing rate published on Reuters, or if not available, by reference to any other source as the Calculation Agent may decide appropriate.

Index Calculation Agent	BNP Paribas Arbitrage SNC
Specified Maximum Days of Disruption	Three (3) Scheduled Custom Index Business Days
Scheduled Custom Index Business Day	Single Custom Index Basis, which means any Banking Day on which (i) the level of the Custom Index is scheduled to be calculated and made available and (ii) the Issuer and/or any of its Affiliates determines, in its sole and absolute discretion, that it is scheduled to be a Custom Index Trading Day.
Custom Index Trading Day	Means a day with respect to which the Issuer and/or any of its Affiliates determines in its sole and absolute discretion it is able to acquire, establish, re-establish, substitute, maintain, unwind or dispose of any asset it deems necessary to hedge its obligations in respect of such Custom Index under the Certificates.
Additional Disruption Events	Hedging Disruption Increased Cost of Hedging Change in Law Loss of Stock Borrow (Maximum Stock Loan Rate: 5%)
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Business Day Convention	Following Business Day
Business Days for payment	New York
Calculation Agent/ Principal Security Agent	BNP Paribas Arbitrage S.N.C.
Calculation Agent/ Principal Security Agent's Domicile	160-162 Boulevard MacDonald, 75019 Paris, France
Governing Law	English law
Jurisdiction	England and Wales
Listing	None
Public Offer	Yes, Luxembourg
Subscription Period	From March 28 th , 2014 to April 04 th , 2014
Minimum Trading Size	10 Certificates (and multiples of 1 Certificate thereafter)



Minimum Subscription Amount

Holders acknowledge having been informed that the Certificates cannot be sold by way of a public offering within or outside the European Economic Area (EEA) except in Switzerland. No action has been or will be taken in any jurisdiction except in Switzerland that would, or is intended to, permit a public offering of the Certificates. Each Holder undertakes to comply with the following rules:

- (i) Where the subsequent Holder is located in a EEA member State, the Minimum Subscription Amount shall be an amount equal to at least USD 10,000 (ten thousand) and multiples of USD 1,000 thereafter;
- (ii) Where the subsequent Holder is located other than in a EEA member State, the Minimum Subscription Amount shall be an amount equal to the higher of:
 - 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 Certificates; and
 - USD 10,000 (ten thousand) and multiples of USD 1,000 thereafter.

Issuer's Web Page / Publication

www.eqdpo.bnpparibas.com

The Base Prospectus can be viewed at the Issuer's Web Page and the website of the *Autorité des marchés financiers* (www.amf-france.org).

If there are any unforeseen changes to the conditions for the Certificates during their term, these will be notified to the holders of the Certificates ("Holders") via the Clearing Systems in accordance with the Terms and Conditions and will be published on the Issuer's Web Page.

Distributor

A/C BPI ADVISORY DESK

Fees/Discount

The reference to Issue Price is not an expression of market value and does not imply that transactions in the market will not be executed at prices above or below such Issue Price to reflect prevailing market conditions.

In connection with the offer and sale of the Certificates, the Distributor may purchase the Certificates from BNP Paribas Arbitrage S.N.C. at a discount to the Issue Price or at the Issue Price. If the Distributor purchases the Certificates at the Issue Price, BNP Paribas Arbitrage S.N.C. will pay to the Distributor a distribution fee. Alternatively, the Certificates may be sold directly to the purchasers/investors pursuant to an offer and sale arranged by the distributor. In these circumstances BNP Paribas Arbitrage S.N.C. will pay to the Distributor a distribution fee. Such discount/distribution fee received by the Distributor may be in addition to the brokerage cost/fee normally applied by the Distributor. The purchaser/investor acknowledges that such discount/distribution fee may be retained by the Distributor. Further information regarding such discount/distribution fee is available from the Distributor on request.

In relation to an advised sale of the Certificates to any retail clients in the UK, the Distributor is not entitled to receive any commission, remuneration or other benefits from BNP Paribas Arbitrage S.N.C. The Distributor will separately charge UK retail clients a fee for advice or related services that it provides. The Distributor shall ensure that any fees or charges received by it shall be in compliance with all laws or regulations applicable to it including, without limitation, the FCA's rules on inducements and adviser charging. Further information regarding fees is available from the Distributor on request.

Documentation

This document includes the information required for a simplified prospectus pursuant to Article 5 of the Federal Act on Collective Investment Schemes and may be obtained free of charge from BNP Paribas (Suisse) SA, Place de Hollande 2, Case postale, CH-1211 Genève 11, Switzerland.

This document is not a prospectus within the meaning of Articles 652a and 1156 of the Swiss Code of Obligations.

Documentation on this investment product comprises the Final Terms of the Certificates to be dated the Issue Date and the Base Prospectus for the BNP Paribas Arbitrage Issuance B.V. / BNP Paribas S.A. Warrant and Certificate Programme dated 3 June 2013, as supplemented from time to time (the "**Base Prospectus**"). The Final Terms and Base Prospectus are available free of charge from the Principal Security Agent or BNP Paribas (Suisse) SA, Place de Hollande 2, Case postale, CH-1211 Genève 11, Switzerland. This document must be read in conjunction with the Final Terms (when available) and the Base Prospectus.

This document is delivered to the investor / purchaser by the distributor. The investor / purchaser is fully informed about the content of this document and fully understand the terms and conditions herein.

Form

Clearing System Global Certificate

Codes

- ISIN: XS0993340883
- Common: 099334088
- Valoren: 23212559

Reuters Ric for Structure

XS0993340883=BNPP

Common Depository

BNP Paribas Securities Services, Luxembourg Branch

Common Depository's Domicile

33, rue de Gasperich Howald-Hesperange L-2085 Luxembourg



Secondary Trading

Holders may sell the Certificates on the secondary market in amounts at least equal to:

- (i) USD 10,000 (ten thousand) and multiples of USD 1,000 thereafter where the purchaser is either a credit institution or an investment firm (which includes the Distributor, the Issuer and Members of the Issuer's Group), or otherwise
- (ii) USD 140,000 (one hundred and forty thousand) and multiples of USD 1,000 thereafter.

Daily price indications including accrued interest will be published on Bloomberg, Telekurs and Reuters.

No representation is made as to the existence of a market for the Certificates. BNP Paribas Arbitrage S.N.C. will endeavour to make a secondary market in the Certificates, 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 Certificates 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. To the extent BNP Paribas Arbitrage S.N.C. holds Certificates that it can offer and subject to it being satisfied that normal market conditions prevail, such prices will have a bid-offer spread no greater than 1%. Such bid-offer spread might be extended to 3% maximum, subject to market conditions.

The bid price includes accrued interest.

Holders should be aware that the secondary market price for any Certificate quoted on or after the fourth (4th) Clearing System business day preceding any date on which the Issuer is due to make a payment thereon, shall exclude the amount so payable per Certificate. The Holder of the Certificates on the record date, as determined by the rules of the relevant Clearing System, shall be entitled to receive or retain any such amount on the due date for payment thereof.

Initial Settlement/Clearing

Delivery versus payment.

BNP Paribas Arbitrage S.N.C. will settle through Clearstream 81851.

Settlement must be made in Nominal.

Prudential Supervision

BNP Paribas is authorised and supervised by *the Autorité de Contrôle Prudentiel et de Résolution*.

Transfer and Selling Restrictions

Restrictions apply to offers, sales or transfers of the Certificates in various jurisdictions. In all jurisdictions offers, sales or transfers may only be effected to the extent lawful in the relevant jurisdiction. For a description of certain further restrictions on offers and sales of Certificates and the distribution of the Final Terms, see the section entitled "Offering and Sale" in the Base Prospectus.

2. PROFIT AND LOSS PROSPECTS / TAXATION

Profits Prospects

On the Redemption Date, the investor will receive par, plus the greater of zero or 100% of the performance of the Underlying Basket. Profits are therefore dependent on the positive performance of the Underlying Basket. When calculating their profit, investors should take into account the amount they invested, which may be more or less than the nominal value of the Certificates.

Loss Prospects

The Certificates are principal protected at maturity. Losses that investors may suffer are therefore limited to any amount in excess of the Issue Price that the investor may have paid for the Certificates.

In the event that the Certificates are redeemed early as a consequence of force majeure, illegality or certain other events affecting the Underlying(s) and/or hedge, Holders may receive an amount per Certificate equal to the fair market value of each Certificate less the cost to the Issuer and/or its affiliates of unwinding any underlying related hedging arrangements. Such amount may be less than the Notional Amount.

Swiss Tax Information

The following Swiss tax summary is valid at the time of the issuance of the product.

It is for general information only and does not purport to be a comprehensive description of all Swiss tax consequences that may be relevant to a decision to purchase, own or dispose of the product. Swiss tax laws and the practice of the Swiss tax authorities may change, possibly with retroactive effect. Prospective Swiss resident, EU resident and third country resident purchasers of the product should consult their own tax advisers concerning the tax consequences of purchasing, holding and disposing of the product in the light of their particular circumstances.

Swiss Federal Stamp Duty

This product is subject to Swiss stamp duty.

Therefore, secondary market transactions are subject to Swiss stamp duty.

Swiss Withholding Tax

The product is not subject to the Swiss withholding tax.

EU Savings Tax

For Swiss paying agents, the product is not subject to the EU savings tax (TK7).



Swiss Tax Treatment

This product is classified as transparent, where the majority of the return of the bondpart is in the form of a payment at redemption (IUP). Therefore, private investor with tax domicile in Switzerland, is subject to the Swiss Federal Income Tax on the difference between the bondfloor at purchase and the bondfloor at sale or redemption (if denominated in foreign currency these amounts must be converted into CHF by applying the prevailing exchange rate at purchase date and sale or redemption date when applicable). The present value of the bond part at issue is 95.05% (ref.rate: 1.2770%).

However, any gain derived from the option is considered as a capital gain and therefore for such investor not subject to the Swiss federal, cantonal or communal Income Tax.

3. IMPORTANT RISKS

General

An investment in the Certificates involves a high degree of risk, which may include, among others, price risks associated with the Underlying(s), interest rate, foreign exchange, market, time value and political risks.

Potential investors must have the knowledge and experience necessary to enable them to evaluate the risks and merits of an investment in the Certificates. A prospective investor should determine, based on its own independent review and such professional advice (including, without limitation, tax, accounting, credit, legal and regulatory advice) as it deems appropriate under the circumstances, that its acquisition and holding of the Certificates (i) is fully consistent with its financial needs, objectives and condition, (ii) complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and (iii) is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Certificates. In making such determination, a prospective investor should consider carefully all the information set forth in the Final Terms and the Base Prospectus.

Capital Protection

The Certificates are 100% capital protected at maturity.

Custom Index Linked Risks

An investment in Certificates linked to a Index entails significant risks not associated with an investment in a conventional debt security. On redemption, Holders will receive an amount determined by reference to the performance of the Index. The Custom Index for each Certificate is a proprietary index calculated and sponsored by BNP Paribas and/or one of its affiliates, and the Index Sponsor may have significant discretions pursuant to the rules of the Custom Index to vary the calculation methodology or underlying components of the Custom Index from time to time. Holders of Certificates will have no recourse to either the Index Sponsor or the Index Calculation Agent in such capacities and are directed to the section headed "Index Disclaimer", below.

Index Linked Risks

An investment in Certificates linked to an Index entails significant risks not associated with an investment in a conventional debt security. On redemption Holders will receive an amount determined by reference to the value of the Index. Potential investors should take advice accordingly. The movements in the level of an index may be subject to significant fluctuations that may or may not correlate with other indices, changes in interest rates or currencies and the timing of changes in the relevant level of the index may affect the actual yield to Holders, even if the average level of the index is consistent with their expectations.

Early Redemption

The Terms and Conditions in the Base Prospectus provide for early redemption on the occurrence of force majeure, illegality and certain other events affecting the Underlying(s) and/or the hedge, whereupon the Calculation Agent shall calculate the fair market value of each Certificate less the cost to the Issuer and/or its affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. Payment will be made in such manner as shall be notified to Holders in accordance with the Condition 10 of the Base Prospectus. The amount Holders receive as a consequence of such early redemption may be less than the Notional Amount per Certificate.

Holders who choose to reinvest monies received as a consequence of early redemption of the Certificates may be able to do so only in securities with a lower yield than the redeemed Certificates.

Issuer and Guarantor Risk

Certificates are unsecured obligations: The Certificates retention of value is dependent not only on the development of the value of the Underlying(s), but also the creditworthiness of the Issuer and the Guarantor, which may change over the term of the product. The Certificates are direct unsecured obligations of the Issuer and will rank *pari passu* with all other direct unsecured obligations of the Issuer. The obligations of the Guarantor under the Guarantee are unsecured obligations of the Guarantor and will rank *pari passu* with all its other present and future unsecured obligations, subject as may from time to time be mandatory under French law.

In addition, the Issuer's and the Guarantor's ability to fulfil their obligations under the Certificates may be affected by certain other factors, including liquidity risks, market risks, credit risks, cross-border and foreign exchange risks, operational risks, legal and regulatory risks and competition risks.



Possible Illiquidity of the Certificates in the Secondary Market

It is not possible to predict the price at which Certificates will trade in the secondary market. The trading market for the Certificates may be volatile and may be adversely impacted by many events. An active trading market for the Certificates may not develop. The Issuer and/or its affiliates may (but is not obliged to) at any time purchase Certificates in the open market. Any Certificates so purchased may be resold or surrendered for cancellation. To the extent the Certificates are cancelled the number of Certificates outstanding will decrease resulting in diminished liquidity for the remaining Certificates. A decrease in the liquidity of the Certificates may cause, in turn, an increase in the volatility associated with the price of the Certificates. There may be no secondary market for the Certificates and to the extent that such secondary market becomes illiquid, Holders may have to wait until redemption of the Certificates to realise greater value than their then trading value.

Unpredictable Market Value

The market value of, and expected return on, the Certificates may be influenced by a number of factors, some or all of which may be unpredictable (and which may offset or magnify each other), such as (i) supply and demand for the Certificates, (ii) the development of the value of the Underlying(s) (iii) economic, financial, political and regulatory or judicial events that affect the Issuer, the Guarantor, the Underlying(s) or financial markets generally, (iv) interest and yield rates in the markets generally, (v) the time remaining until the Redemption Date and (vi) the creditworthiness of the Issuer and the Guarantor. Such factors may mean that the trading price of the Certificates is below the Notional Amount. In the secondary market a bid/ask spread will generally apply. Holders who choose to sell their Certificates prior to maturity may receive less than the amount invested.

Effective yield

A Holder's actual yield on the Certificates may be reduced from the stated yield by transaction costs or the tax impact on that Holder of its investment in the Certificates.

Additional Risks

In addition, investors should read the section in the Base Prospectus entitled 'Risk Factors'.

IMPORTANT INFORMATION

Neither BNP Paribas nor any of its affiliates gives any assurance that any Certificate will be issued or any transaction will be entered into on the basis of the terms set out in this document. The information contained in this document is provided to you alone and you agree that it may not be distributed by you other than in compliance with the applicable securities laws and regulations in force in the jurisdiction(s) in which you offer the Certificates described in this document (the "Certificates"). If you have received a copy of this document from anyone other than BNP Paribas or any distributor, it will not contain all the information required for you to assess its contents.

BNP Paribas is not providing the recipients of this document with any investment advice or recommendation to enter into any potential transaction. Any purchaser of Certificates, other than a BNP Paribas counterparty or distributor, will be purchasing the Certificates from such counterparty or distributor and will have no contractual relationship with BNP Paribas or any of its affiliates. In particular BNP Paribas will not be responsible for assessing the appropriateness or suitability of an investment in the Certificates in relation to such third parties.

This document should be read together with the base prospectus for the Certificates (including any Supplements to it, the "Base Prospectus") and the applicable Final Terms for the Certificates (when available) and these documents prevail over any prior communications or materials relating to the terms of the Certificates. Potential investors should carefully read the sections headed "Risk Factors" in the Base Prospectus and the Final Terms for a full description of the potential risks associated with the Certificates, and "Offering and Sale", for certain limitations on the purchase and onward sales of the Certificates.

Any illustrative price quotations, investment cases or market analysis contained in this document or any related marketing materials we may have provided to you have been prepared on assumptions and parameters that reflect our good faith judgment or selection but must be subject to your own independent analysis and due diligence before you make any investment decision. Any reference to an Issue Price in this document is not necessarily an expression of the market value of the Securities. You should conduct your own independent analysis or seek independent advice as to any market value of the Securities. Please note that there can be conflicts of interests between BNP Paribas and potential investors (see below) and we can therefore not assume any responsibility for the financial consequences of your investment decision, which must be independent. We require that you undertake your own independent due diligence and avail yourself of your own advisors in order to assess the suitability of the Certificates in relation to your own financial objectives. Accordingly, if you decide to purchase the Certificates, you will be deemed to understand and accept the terms, conditions and risks associated with the Certificates. You will also be deemed to act for your own account, to have made your own independent decision to purchase the Certificates and to declare that such transaction is appropriate for you based upon your own judgment the advice from such advisers as you have deemed necessary to consult. Each holder of the Certificates shall also be deemed to assume and be responsible for any and all taxes of any jurisdiction or governmental or regulatory authority and should consult their own tax advisers in this respect.

You should note and assess for the purposes of any investment decision that members of the BNP Paribas group may face possible conflicts of interest in connection with certain duties under the Certificates, such as trading in an underlying for their own account or for the account of others, receiving fees in a number of capacities or taking market views which are not consistent with the objective of the Certificates.

The Certificates will be offered to the public in Luxembourg however no action has been or will be taken in any other jurisdiction that would, or is intended to, permit a public



offering of the Certificates.

The Certificates are sold to investors on the understanding that they will comply with all relevant securities laws and public offer requirements in the jurisdictions in which the Certificates are placed or resold, including, without limitation, Directive 2003/71/EC (the EU Prospectus Directive) as amended (which includes the amendments made by Directive 2010/73/EU the "2010 PD Amending Directive") and the relevant implementing measures in any EU member state. Where the investor of the Certificates is not the only purchaser of the Certificates, any public offer exemption relying solely on offers only being made to a restricted number of investors (classified by type or location, as applicable) may not be available.

The Certificates may not be offered or sold in the United States or to U.S. persons at any time (as defined in regulation S under the U.S. Securities Act of 1933 or the U.S. internal revenue code). The Certificates have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or the securities laws of any state in the United States, and are subject to U.S. tax requirements. In purchasing the Certificates you represent and warrant that you are neither located in the United States nor a U.S. person and that you are not purchasing for the account or benefit of any such person. The Certificates may not be offered, sold, transferred or delivered without compliance with all applicable securities laws and regulations.

BNP Paribas is incorporated in France with Limited Liability and is regulated by the Autorité de Contrôle Prudentiel et de Résolution for the conduct of its investment business in France. Registered Office: 16 Boulevard des Italiens, 75009 Paris, France. www.bnpparibas.com.

Custom Index Business Day

Pursuant to the operational rules of the Index, the Index is scheduled to be calculated on each weekday. In the event that one of the levels of a component included in the Index is not available for any reason on any weekday (i.e., either because it is a non-scheduled trading day in respect of that index component or that index component is subject to a market disruption or otherwise) ("Disrupted Index Day"), then the Index Calculation Agent may, but is not obliged to, calculate the level of the Index on that day by taking a value for the affected index component from the first preceding day on which a level for such affected index component was available.

For the avoidance of doubt, the Issuer and/or its affiliates may not be able to trade on and hedge its obligations in respect of the Index under the Certificates notwithstanding the calculation of the level of the Index. In the event that the Strike Date or a Valuation Date or any other reference date is a Disrupted Day for the Index, the Strike Date or Valuation Date or any other reference date shall be the first succeeding day on which the Issuer or relevant affiliate is able to trade on and hedge its obligations in respect of the Index, subject to a specified maximum days of disruption, as more fully set out in the Terms and Conditions of the Certificates.