

STRICTLY PRIVATE AND CONFIDENTIAL

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 Supervisory Authority FINMA. Therefore, investors in this product are not eligible for the specific investor protection under the Swiss Federal Act on Collective Investment Schemes.

5 Year Notes with principal and interest at risk on AXA – Public Offer in Luxembourg and Switzerland

The Notes are sophisticated instruments, which can involve a significant degree of risk and are intended for sale only to those investors who are knowledgeable in investment matters and who are capable of understanding the risks involved in such instruments. We would also draw your attention to the disclaimers, and risks factors appearing at the end of this document.

This document does not take into account the investment objectives or financial position of any particular investor. You should not rely on this document as the sole basis for any investment decision. You must decide for yourself, after seeking such professional advice as you deem necessary, whether the Notes meet your investment needs. You should consider whether an investment in the Notes is suitable for you in light of your experience, objectives, financial position and other relevant circumstances. The Notes are not suitable for inexperienced investors. There is no assurance on the return on an investment in the Notes. Investors in the Notes should have an understanding of such financial matters as relate to an investment in the Notes and be capable of evaluating the merits, risks and suitability of investing in the Notes, including any credit risk associated with the Issuer. Investors should reach an investment decision only after careful consideration, with their advisers, of the suitability of an investment in the Notes in light of their particular financial circumstances, the information regarding the Notes, the particular underlying to which the Notes may relate, any related transaction costs, and the creditworthiness of the Issuer. BNP Paribas will not assume any responsibility for the financial consequences of your acquiring, holding, disposing of, or otherwise trading in, the Notes described in this document.

This document refers to and incorporates the definitions and provisions contained in the 2003 ISDA Credit Derivatives Definitions as supplemented by each of the May 2003 Supplement and the 2005 Matrix Supplement (as so supplemented, the "Credit Derivatives Definitions"). In the event of any inconsistency between the Credit Derivatives Definitions and this document, this document shall prevail.

1. PRODUCT DESCRIPTION

The Credit Linked Notes offer investors the chance to take credit exposure to **AXA**. The Notes will pay a quarterly floating coupon of 3-month Euribor + 1.65% p.a. so long as 3-month Euribor is less than 1.00%, otherwise the Notes shall pay a quarterly fixed coupon of 5.00% per annum. Principal and interest at risk on **AXA**. The Notes will redeem at par on the Maturity Date provided that the Conditions to Settlement with respect to a Credit Event have not been satisfied.

Upon the occurrence of a Credit Event (Failure to Pay, Bankruptcy or Restructuring) with respect to the Reference Entity, the Notes are intended to be redeemed on the Auction Settlement Date at the Auction Settlement Amount, which will be based on the Auction Final Price set forth in the Credit Derivatives Auction Settlement Terms published by ISDA. Cash Settlement may apply if an Auction does not occur with respect to the Reference Entity for any reason. If Cash Settlement applies then the Calculation Agent will seek bid quotations with respect to Valuation Obligations.

Noteholders should be aware that the Auction Settlement Amount or Credit Event Cash Settlement Amount may be zero if the Auction Final Price determined by ISDA or Weighted Average Final Price is zero, meaning Note holders may lose their entire investment.

Description of Reference Entity

AXA SA is an insurance company which also provides related financial services. The Company offers life and non-life insurance reinsurance, savings and pension products, and asset management services. AXA operates in both domestic and international markets.

Rating: S&P: A- (LT Foreign Issuer Credit) Outlook: Negative / **Moody's:** A2 (Long Term Rating) Outlook: Negative / **Fitch:** A (LT Issuer Default Rating) Outlook: Negative

GENERAL TERMS

Issuer	BNP Paribas
Issuer's Domicile	16 Boulevard des Italiens, 75009 Paris, France
Issuer's website	www.bnpparibas.com
Dealer	BNP Paribas UK Limited
Issue Type	Credit Linked Note
Series	E15735
ISIN Code / Common Code / Valor	XS0923309230 / 092330923 / 21239478
Eurosystem Eligibility	No
Type of Note	Direct, unconditional, unsecured and unsubordinated obligations of the Issuer; Classic Global Note
Issue Amount	EUR 1,000,000
Issue Price	100%
Form & Denomination	EUR 1,000. Temporary Global Note in bearer form exchangeable for a Permanent Global Note in bearer form.
Minimum Trading Size	EUR 10,000 in nominal amount. For the avoidance of doubt, trading in amounts below the Minimum Trading Size is not permitted.
Trade Date	17 April 2013
Issue Date	21 May 2013
Subscription Period	In Luxembourg, from 02 May 2013 to 16 May 2013 16h00 Luxembourg Time, (both dates inclusive), subject to early termination of the offer due to oversubscription or to changes in market conditions as determined by the Issuer or the Dealer in its sole and absolute discretion. No formal Subscription Period is applicable in Switzerland.
Calculation Agent	BNP Paribas UK Limited.
Calculation Agent's Domicile	10 Harewood Avenue, London NW1 6AA, United Kingdom.
Common Depository / Paying Agent Domicile	33, rue de Gasperich Howald-Hesperange L-2085 Luxembourg

MATURITY AND REDEMPTION

Scheduled Maturity Date 04 July 2018

Maturity Date The CLN Maturity Date, subject to extension as set out below, unless the Conditions to Settlement are satisfied, in which case the Notes will be redeemed on the relevant Auction Settlement Date or Cash Settlement Date, as the case may be.

CLN Maturity Date The Scheduled Maturity Date; provided that if the Issuer delivers an Extension Notice at or prior to 11.00 a.m. (London time) on the date falling two London Business Days prior to the Scheduled Maturity Date, the Notes will not redeem on the Scheduled Maturity Date and will redeem on either:

(i) the date falling two Business Days after the expiry of the Notice Delivery Period (or, in certain circumstances following a Restructuring Credit Event, such later date as further described in the Programme); or

(ii) if a Credit Event Resolution Request Date has occurred on or prior to the expiry of the Notice Delivery Period in relation to the Reference Entity and unless otherwise elected by the Issuer, the date falling 15 Business Days following any date on which the CDDC resolves that the relevant event does not constitute a Credit Event, or resolves not to make such determination.

"Extension Notice" means a notice from the Issuer to the Noteholders and the Calculation Agent giving notice of any or all of the following in relation to the Reference Entity:

(a) without prejudice to paragraphs (b), (c) or (d) below, that a Credit Event has occurred or may occur on or prior to the Scheduled Maturity Date; or

(b) that a Potential Failure to Pay has occurred or may occur on or prior to the Scheduled Maturity Date (determined by reference to Greenwich Mean Time (or, if the Transaction Type of the relevant Reference Entity is Japan Corporate or Japan Sovereign (as such terms are defined in the Physical Settlement Matrix), Tokyo time)); or

(c) that a Potential Repudiation/Moratorium has occurred or may occur on or prior to the Scheduled Maturity Date (determined by reference to Greenwich Mean Time (or, if the Transaction Type of the relevant Reference



Entity is Japan Corporate or Japan Sovereign (as such terms are defined in the Physical Settlement Matrix), Tokyo time));or

(d) that a Credit Event Resolution Request Date has occurred or may occur on or prior to the last day of the Notice Delivery Period.

"Extension Date" means the latest of the Scheduled Maturity Date, the Grace Period Extension Date and the Repudiation/Moratorium Evaluation Date.

"Notice Delivery Period" means the period from and including the Trade Date to and including the date that is 15 CLN Business Days after the Extension Date or, if the relevant Credit Event is Restructuring, the later of such date and 65 Business Days following the Final List Publication Date (as defined in "Auction Settlement Amount Notice" below).

Redemption Price

Subject to any early redemption other than as a consequence of a Credit Event and the provisions of "Redemption of the Notes as a result of a Credit Event" as set out below, the Notes will be redeemed at their principal amount outstanding on the Maturity Date.

Credit Event Backstop Date

The date that is 60 calendar days prior to the Trade Date.

Credit Derivatives Determinations Committee ("CDDC")

Each committee established by ISDA for the purposes of determining certain matters, including whether or not a Credit Event or Succession Event has occurred with respect to the Reference Entity.

Credit Event Resolution Request Date

The first date on which (i) notice, delivered to ISDA requesting that the CDDC convene to resolve whether a Credit Event has occurred, is effective, and (ii) ISDA has Publicly Available Information with respect to the Credit Event, as publicly announced by ISDA.

INTEREST

Interest

Each Interest Amount is equal to (i) the average daily principal amount outstanding of the Notes in the relevant Interest Period multiplied by (ii) the Interest Rate per annum multiplied by (iii) the number of days in the relevant Interest Period and divided by 360 (the number of days to be calculated on a 30E/360, unadjusted basis).

Interest Period means the period from and including an Interest Payment Date (or the Issue Date in respect of the first Interest Period) to but excluding the next Interest Payment Date.

Interest Payment Date means 4th January, 4th April, 4th July and 4th October in each year, from and including 4th October 2013 (first long Interest Period interpolated between 4 Month Euribor and 5 Month Euribor), subject to adjustment in accordance with the Following Business Day Convention.

Interest Rate means 3-month EURIBOR + 1.65% per annum if 3-month Euribor on the Fixing Date in respect of each Interest Period is less than 1.00%, otherwise the Interest Rate means 5.00% per annum.

Interest shall be payable in arrears on each Interest Payment Date. Interest will cease to accrue from and including the Interest Payment Date immediately preceding (i) the Event Determination Date or (ii) the Early Redemption Event.

If a notice is delivered to ISDA as contemplated in Credit Event Resolution Request Date above in relation to the Reference Entity then (unless the Issuer elects otherwise) from the date delivery of such notice is effective (and notwithstanding that the CDDC has yet to determine whether Publicly Available Information is available or that a Credit Event has occurred) any obligation to pay any amount of Interest which would otherwise be due on the relevant Interest Payment Date shall be suspended and remain suspended until such time as the relevant CDDC resolves such matter and such resolution is publicly announced by ISDA, or resolves not to determine such matter. Any amount of Interest so suspended shall (subject to the cessation of Interest accrual described above) be paid on a date determined by the Calculation Agent in its discretion, but falling no later than 15 Business Days following the public announcement by ISDA of such resolution or determination not to resolve such matter. No interest shall accrue on any payment of Interest which is so deferred.

Fixing Dates

In respect of each Interest Period, the 2nd TARGET Business Day prior to the first day of the relevant Interest Period.

3-month EURIBOR

3-month EURIBOR as quoted on EURIBOR01, fixed at 11:00am, Brussels Time determined on the Fixing Date with respect to each Interest Period.

CREDIT TERMS

Reference Entity

AXA

The Transaction Type, "**European Corporate**", shall apply to the Reference Entity as such Transaction Type is set out in the most recent Physical Settlement Matrix published by ISDA as of the Trade Date (except to the extent

otherwise specified herein). The Transaction Type sets out, inter alia, whether All Guarantees is applicable together with the applicable Credit Events, Obligation Category and Obligation Characteristics which apply to the Reference Entity.

Reference Obligation	ISIN: XS0130738213
Succession Events	Noteholders will be exposed to any Succession Events which occur with respect to the Reference Entity on or following the Succession Event Backstop Date, as defined in the Base Prospectus.
Redemption of the Notes as a result of a Credit Event	If an Event Determination Date occurs with respect to the Reference Entity on or prior to the CLN Maturity Date, no payment in respect of the principal shall be made and the Issuer shall redeem the Notes by payment to the Noteholders of the Auction Settlement Amount or Cash Settlement Amount, in full satisfaction of its obligations under the Notes.
Conditions to Settlement	<p>The Conditions to Settlement shall be satisfied upon: (a) unless otherwise elected by the Issuer, and subject to the provisions of "Restructuring Credit Event" below, the CDDC resolving at any time, including prior to the Trade Date, that a Credit Event has occurred; or (b) upon the Issuer delivering to the Calculation Agent and the Noteholders (via the Clearing Systems) on or prior to the CLN Maturity Date:</p> <p>(i) a Credit Event Notice</p> <p style="padding-left: 40px;">Notifying Party: Issuer, and</p> <p>(ii) a Notice of Publicly Available Information</p> <p style="padding-left: 40px;">Public Sources</p> <p style="padding-left: 40px;">Specified Number: 2.</p> <p>Either (a) the Credit Event Resolution Request Date, if the CDDC announces its resolution that a Credit Event has occurred, or (b) the date on which both a Credit Event Notice and the Notice of Publicly Available Information have been delivered to the Calculation Agent and the Clearing Systems, will be the "Event Determination Date".</p> <p>The Conditions to Settlement may be satisfied with respect to a Credit Event which occurs at any time from and including the Credit Event Backstop Date to and including the Extension Date.</p>
Restructuring Credit Event	<p>The Base Prospectus contains certain provisions relating to the Credit Event "Restructuring". These provisions are briefly summarised below:</p> <p>(i) Manual Trigger of Credit Event: The Issuer may, following a determination by the relevant CDDC that a Restructuring Credit Event has occurred with respect to the Reference Entity, deliver a Credit Event Notice to the Calculation Agent and the Noteholders;</p> <p>(ii) Partial Exercise following Restructuring Credit Event: The Issuer may deliver multiple Credit Event Notices with respect to a Restructuring Credit Event. However, where full Restructuring is applicable to the Reference Entity, partial exercise by the Issuer will not be possible; and</p> <p>(iii) Multiple Auctions: Following the occurrence of a Restructuring Credit Event, if multiple auctions are held with respect to the Reference Entity, the Issuer will elect which auction will apply to the Notes, as more fully described in the Base Prospectus.</p> <p>The above list is not exhaustive. Any potential investor should review the Base Prospectus for full details of the provisions applying to the Credit Event "Restructuring".</p>

EARLY REDEMPTION

Early Redemption Event other than as a consequence of a Credit Event	In the event of the Notes becoming due and payable in accordance with the terms and conditions of the Notes (including upon the occurrence of an Event of Default under the terms of the Programme, as defined in "Documentation" below, but other than as a result of an Event Determination Date) prior to the Maturity Date, then the Early Redemption Amount in respect of the Notes shall be such amount as shall be determined by the Calculation Agent (in its absolute discretion) which would have the effect of preserving for the Noteholders the economic equivalent of the obligations of the Issuer under the Notes, taking into account the credit linked nature thereof. The Calculation Agent shall, in making such determination, take into account the occurrence of a Credit Event in respect of which a Auction Settlement Amount or Cash Settlement Amount, as the case may be, may become due but which, at the time of the determination, has not been paid.
---	--

SETTLEMENT TERMS

Settlement Method	Auction Settlement.
Auction Settlement Amount	<p>Auction Settlement Amount = Max 0, [A x B]</p> <p>Where:</p> <p>"A" means the Calculation Amount (being an amount equal to the specified Denomination); and</p> <p>"B" means the relevant Auction Final Price determined in accordance with the relevant Credit Derivatives Auction Settlement Terms published by ISDA.</p>
Auction Settlement	A notice given by the Issuer to the Calculation Agent and the Noteholders on or prior to 65 Business Days after the

Amount Notice	Final List Publication Date, being the date on which the last Final List (as defined in the Credit Derivatives Determinations Committee Rules, as published by ISDA on its website from time to time) is published by ISDA in respect of the relevant Credit Event, specifying, among other things, the Auction Settlement Amount.
Auction Settlement Date	The date falling 3 Business Days after delivery of the Auction Settlement Amount Notice by the Issuer.
Fallback Settlement Method	Cash Settlement. Cash Settlement shall apply if an Auction does not occur with respect to the Reference Entity for any reason. If Cash Settlement applies then the Calculation Agent will seek bid quotations with respect to Valuation Obligations on any CLN Business Day falling between the 55 th and the 122 nd CLN Business Day following the Event Determination Date selected by the Calculation Agent. The Calculation Agent may extend such period (in its sole and absolute discretion) where the relevant CDDC has resolved that a Credit Event has occurred but that no auction will be held, or where it has resolved to hold one or more Auctions but subsequently no Auction Final Price is determined, for any reason.
Valuation Obligations	One or more obligations of the Reference Entity (either directly or as provider of a Qualifying Guarantee or, as the case may be, Qualifying Affiliate Guarantee), which would constitute a "Deliverable Obligation" if Physical Settlement were the applicable Settlement Method and as selected by the Issuer in its sole and absolute discretion on the applicable Valuation Date, provided that, for such purpose, inter alia, any reference to the words "Delivery Date" in the definitions of Conditionally Transferable Obligation, Deliverable Obligation, within any of the terms comprising Deliverable Obligation Category or Deliverable Obligation Characteristic and Due and Payable Amount shall be deemed to be a reference to the words "relevant Valuation Date". For the avoidance of doubt, the use of Deliverable Obligation terms in the definition of "Valuation Obligation" is for convenience only and is not intended to amend the selected Settlement Method.
Cash Settlement Amount	Cash Settlement Amount = Max 0, [A x B] Where "A" and "B" has the meaning ascribed thereto above and "B" means the relevant Weighted Average Final Price, being the weighted average of the Final Prices determined for each Valuation Obligation in the portfolio of Valuation Obligations, weighted by the outstanding principal balance of such Valuation Obligations.
Cash Settlement Date	The date falling 3 Business Days after the date on which the Weighted Average Final Price is determined.
OTHER TERMS	
Business Day Convention	Following
Business Days for Fixing	TARGET
Business Days for Settlement	London & TARGET Settlement Day
Minimum Subscription Amount	<p>Investors acknowledge having been informed that the Notes cannot be sold by way of a public offering outside Luxembourg and Switzerland. No action has been or will be taken in any jurisdiction other than Luxembourg and Switzerland that would, or is intended to, permit a public offering of the Notes. Each investor undertakes to comply with the following rules:</p> <p>(i) Where the investor is located in Luxembourg the Minimum Subscription Amount shall be an amount equal to at least EUR 10,000 (ten thousand) and multiples of EUR 1,000 thereafter;</p> <p>(ii) Where the investor is located in a EEA Member State the Minimum Subscription Amount shall be an amount equal to at least EUR 100,000 (one hundred thousand) and multiples of EUR 1,000 thereafter; and</p> <p>(iii) Where the investor is located other than in a EEA Member State, the Minimum Subscription Amount shall be an amount equal to the higher of:</p> <ul style="list-style-type: none"> - 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 <p>EUR 10,000 (ten thousand) and multiples of EUR 1,000 thereafter.</p>
Gross-up	To the fullest extent permitted by law, the Issuer will not be required to gross up any payment under the Notes following any imposition or change in tax laws or regulations or in their interpretation which requires the Issuer to make any withholding from any payment under the Notes; the Issuer will not redeem the Notes early in such circumstances.
Listing	None
Rating	None
Clearing Systems	Euroclear and Clearstream.
Settlement/Clearing	BNP Paribas UK Limited will settle through Euroclear 92542.
Confidentiality	BNP Paribas shall not be obliged to disclose to Noteholders any information, which it is aware of, whether of a confidential nature or otherwise concerning the Reference Entity or its obligations.
Documentation	This document includes the information required for a simplified prospectus pursuant to Article 5 of the Swiss Federal Act on Collective Investment Schemes and may be obtained free of charge from BNP Paribas (Suisse) SA,

Selnaustrasse 16, CH-8022 Zurich.

Documentation comprises the Final Terms under the Issuer's Debt Issuance Programme (the "Programme") the terms of which are set out in a Base Prospectus dated 1 June 2012 (as supplemented from time to time) (the "**Base Prospectus**") which is hereby incorporated by reference. A copy of the Base Prospectus and the Final Terms are available free of charge from BNP Paribas on request. This document must be read in conjunction with such Final Terms (when available) and the Base Prospectus.

Financial information regarding the Issuer is incorporated by reference in the Base Prospectus as supplemented from time to time and is available upon request from BNP Paribas Securities Services Luxembourg Branch at 33, rue de Gasperich Howald-Hesperange L-2085 Luxembourg or BNP Paribas at 16 boulevard des Italiens, 75009 Paris, France and can be viewed at www.invest.bnpparibas.com.

Financial Information regarding the Reference Entity is available from www.axa.com

The Base Prospectus can be viewed at: <https://rates-globalmarkets.bnpparibas.com/gm/Public/LegalDocs.aspx>

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 understands the terms and conditions herein.

Changes

If there are any unforeseen changes to the conditions for the Note during its term, these and any consequences will be notified to the Noteholders via the Clearing Systems in accordance with the terms and conditions of the Notes and will be published on the following website:

<https://rates-globalmarkets.bnpparibas.com/gm/Public/LegalDocs.aspx>

Governing Law

English law.

Jurisdiction

The Courts of England and Wales.

Prudential Supervision

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

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 Issuer Price to reflect prevailing market conditions.

In connection with the offer and sale of the Notes, the distributor will acquire the Notes from the Issuer/Dealer at a discount to the Issue Price or at the Issue Price. If the distributor acquires the Notes at the Issue Price, the Issuer/Dealer will pay to the distributor a distribution fee.

Such amounts received by the distributor may be in addition to the brokerage cost/fee normally applied by the distributor. The purchaser acknowledges that such distribution fee may be retained by the distributor. Further information is available from the distributor on request.

Transfer and Selling Restrictions

As set out in the Base Prospectus.

Secondary Trading

No representation is made as to the existence of a market for the Notes. BNP Paribas will endeavour to make a secondary market during business hours subject to it being satisfied that no Market Disruption Event (as defined below) is occurring at such time. Any such offers and repurchases will be on such terms as it deems reasonable, based on market conditions at the time and on such other factors as BNP Paribas may determine. To the extent BNP Paribas holds Notes that it is willing to offer and subject to it being satisfied that no Market Disruption Event or Credit Disruption Event (as defined below) is occurring at such time, such prices will have a bid-offer spread no greater than 3.00%.

Investors may sell the Notes on the secondary market in amounts at least equal to:

(i) EUR 10,000 (ten thousand) and multiples of EUR 1,000 thereafter where the purchaser is either:

- Located in Luxembourg or Switzerland; or
- a credit institution or an investment firm (which includes the distributor, the Issuer and members of the Issuer's Group), or otherwise

(ii) EUR 100,000 (one hundred thousand) and multiples of EUR 1,000 thereafter. Any price indicated may be affected by many factors including, but not limited to, the remaining time to the Maturity Date, the outstanding principal amount, exchange rates, credit spreads, general economic conditions, the condition of certain financial markets, political events, developments or trends in any particular industry and changes in prevailing interest rates, correlation or recovery rates.

"Market Disruption Event" means that, in the determination of BNP Paribas, any applicable markets which are material to the determination of a firm bid quotation on the Notes are either closed or materially disrupted due to an event that is outside the control of BNP Paribas.

"Credit Disruption Event" means that, in the determination of BNP Paribas, the creditworthiness of any of the Reference Entities become significantly weaker and especially the cases where the Credit Default Swap of any of the Reference Entities is quoted (i) above 5.00% per annum or (ii) in up-front payment.

Any firm bid and firm offer quotation provided by BNP Paribas may differ significantly from any firm bid or offer quotation previously provided by BNP Paribas in accordance with the terms of this paragraph and from any indicative

valuations that may have been previously provided.

2. PROFIT AND LOSS PROSPECTS / TAX INFORMATION

Profit Prospects Provided that the Conditions to Settlement with respect to a Credit Event have not been satisfied, Noteholders will receive an annual fixed coupon up to and including the Scheduled Maturity Date.

Loss Prospects If a Credit Event occurs with respect to the Reference Entity at any time from and including the Credit Event Backstop Date to and including the Extension Date (being the latest of the Redemption Date, the Grace Period Extension Date and the Repudiation/Moratorium Evaluation Date) and the Conditions to Settlement are satisfied, the Notes will be redeemed on the Auction Settlement Date at the Auction Settlement Amount, which will be based on the Auction Final Price set forth in the Credit Derivatives Auction Settlement Terms published by ISDA. Cash Settlement may apply if an Auction does not occur with respect to the Reference Entity for any reason. If Cash Settlement applies then the Calculation Agent will seek bid quotations with respect to Valuation Obligations.

The Auction Settlement Amount or Credit Event Cash Settlement Amount may be zero if the Auction Final Price determined by ISDA or Weighted Average Final Price is zero, meaning Note holders may lose their entire investment.

Scenario Analysis

- ➔ If the Auction Final Price is equal to 20%, each Note will be redeemed at 20%, meaning Note holders will lose 80% of the invested nominal amount per Note. In addition, no accrued interest will be paid to investors from the Interest Payment Date preceding the Event Determination Date.
- ➔ If the Auction Final Price is equal to 10%, each Note will be redeemed at 10%, meaning Note holders will lose 90% of the invested nominal amount per Note. In addition, no accrued interest will be paid to investors from the Interest Payment Date preceding the Event Determination Date.
- ➔ If the Auction Final Price is equal to 0%, each Note will be redeemed at 0%, meaning Note holders will lose 100% of the invested nominal amount per Note. In addition, no accrued interest will be paid to investors from the Interest Payment Date preceding the Event Determination Date.

In the event that the Notes are redeemed early other than as a consequence of a Credit Event prior to the Maturity Date Noteholders may receive an amount per Note that is less than its outstanding principal amount and consequently suffer a loss on all or part of their initial investment.

Tax Considerations The summary of tax considerations below in connection with the purchase, ownership and disposition of the Notes by individual persons with tax residence in Switzerland holding the Notes as private assets as opposed to business assets are of general nature only and do not address all potential tax consequences under Swiss law. Potential investors in the Notes should consult their own tax advisors concerning the tax consequences of purchasing, holding and disposing of the product in light of their particular circumstances. This summary is valid at the time of the issuance of the Notes. Swiss tax laws and the practice of the Swiss tax authorities may change, possibly with retroactive effect. The summary does not address the tax consequences of the Notes in any jurisdiction other than Switzerland. Investors are liable for all current and future taxes and duties triggered by an investment in the Notes.

Swiss Federal Stamp Duty Secondary market transactions are subject to Swiss stamp duty.

Swiss Federal Income Tax For private investors with tax domicile in Switzerland, the interest component of the payment is subject to Swiss federal as well as cantonal and communal income tax.

Swiss Withholding Tax The product is not subject to the Swiss withholding tax.

EU Savings Tax (in Switzerland) For Swiss paying agents, the interest component of the payment is subject to the EU savings tax (TK19).

3. Important Risks

Financial transactions involve risks of variation in credits, interest rates, exchange rates, securities, commodities or indices. In view of these risks, you should have the requisite knowledge and experience to assess the characteristics and risks associated with each contemplated financial transaction. BNP Paribas will provide any additional information you may reasonably request in order to enable you to assess the risks and characteristics of the transaction. Accordingly, when you enter into the contemplated financial transaction, you will be deemed to understand and accept the terms, conditions and risks associated with it. You will also be deemed to act for your own account, to have made your own independent decision to enter into that financial transaction and to declare that such transaction is appropriate or proper for you based upon your own judgement and upon advice from such advisers as you have deemed necessary. You are required to undertake a detailed analysis of all financial, legal, regulatory, accounting and tax issues raised by any transaction you are contemplating, so as to evaluate the merits and suitability of the transaction and should not rely on BNP Paribas for this. It is understood that all information given by BNP Paribas related to the terms and conditions of a financial transaction shall not be considered investment advice or as a recommendation to enter into that transaction. Any illustrative price quotations, disclosure materials or analyses provided to you have been prepared on assumptions and parameters that reflect our good faith judgment or selection and, therefore, no guarantee is given as to the accuracy, completeness or reasonableness of any such quotations, disclosures or analyses. BNP Paribas will not assume any responsibility for the financial consequences of your trading in the financial transaction described in this document.

The following list of risk factors as set out below are not, and are not intended to be, a comprehensive list of all risks relevant to a decision to purchase or hold any Notes. Prospective investors should ensure that they have sufficient knowledge, experience and access to professional advisors to make their own legal, tax, accounting and financial evaluation of the merits and risks of an investment in the Notes. Prospective investors should read the Issuer's Final Terms for the Notes in conjunction with the Base Prospectus; in particular the section thereof headed "Risk Factors" before deciding to invest. The risk factors that should be considered in connection with an investment include (but are not limited to) the following:

Repayment of the principal at maturity: The Notes are subject to the credit risks of the Reference Entity(ies). If a Credit Event occurs to any of the Reference Entity(ies) or if the Notes are otherwise required to be redeemed prior to maturity (including as a result of an Event of Default), prospective investors may lose part or all of their investment.

Market Auctions: Where the Settlement Method is Auction Settlement, credit losses will be determined on the basis of a market auction; such losses may be greater than the losses which would have been determined in the absence of such auction. In particular, the auction process may be affected by technical factors or operational errors which would not otherwise apply or may be the subject of actual or attempted manipulation. Auctions may be conducted by ISDA or by a nominated third party. Neither the Calculation Agent, the Issuer nor any of their respective affiliates has any responsibility for verifying that any auction price is reflective of current market values for establishing any auction methodology or for verifying that any auction has been conducted in accordance with its rules. If the Calculation Agent or the Issuer or any of their respective affiliates participate in any auction for the purposes of such an auction, then it will do so without regard to the interests of the Noteholders. Such participation may have a material effect on the outcome of the relevant auction. If a Restructuring Credit Event occurs in respect of a Reference Entity, several concurrent but separate auctions may occur with respect to such Reference Entity, as determined by the relevant CDDC. In the event that more than one auction is held, the Issuer may elect which auction settlement terms will apply to the Notes. In making such election, the Issuer will act in its own interests and those of its affiliates, and not in the interests of the Noteholders.

Discretion of Calculation Agent: The Calculation Agent in exercising its rights and discretions related to the Notes (in particular determinations relating to any Credit Event or Succession Event may rely on (but is not bound to follow) the determinations of any CDDC (as established by ISDA for the purposes of making certain determinations in connection with credit derivative transactions) and the Calculation Agent shall not be liable to the Issuer, the Noteholders or any other persons for such reliance. The maturity date of the Notes may be extended pending or as a result of, and/or the amount of interest payable in respect of each Note may be modified by the Calculation Agent to take into account, any resolution of the CDDC or any decision of the CDDC not to resolve any particular issue. If the Calculation Agent and the Issuer or any of their respective affiliates thereof serve as a member of the CDDC at any time, it will act without regard to the interests of the Noteholders.

CDDC: The institutions on any CDDC owe no duty to the Noteholders and have the ability to make determinations that may materially affect the Noteholders, such as the occurrence of a Credit Event or a Succession Event. Noteholders will have no role in the composition of any CDDC. Noteholders will have no recourse against either the institutions serving on any CDDC or the external reviewers. If the Issuer, the Calculation Agent or the Calculation Agent or any of their respective affiliates serve as a member of a CDDC at any time, then they will act without regard to the interests of the Noteholders. Noteholders are solely responsible for obtaining information relating to deliberations of a CDDC and failure by the Noteholders to be aware of information relating to deliberations of a CDDC will have no effect under the Notes.

Exposure to previous Credit Event: Noteholders may suffer a loss of some or all of the principal amount of the Notes in respect of one or more Credit Events that occur prior to the Trade Date or the Issue Date. The first date on which a Credit Event may occur is the date that is 60 calendar days prior to the Trade Date. Neither the Calculation Agent, the Issuer nor any of their respective affiliates has any responsibility to avoid or mitigate the effects of a Credit Event that has taken place prior to the Trade Date or the Issue Date.

Exposure to previous Succession Event: Noteholders are exposed to Succession Events that occur prior to the Trade Date or the Issue Date. The first date on which a Succession Event may occur is the date that is 90 calendar days prior to the Trade Date. Neither the Calculation Agent, the Issuer nor any of their respective affiliates has any responsibility to avoid or mitigate the effects of a Succession Event that has taken place prior to the Trade Date or the Issue Date.

Interest of the Notes: Interest payable under the Notes is subject to no credit event occurring with respect to any of the Reference Entity(ies). If a Credit Event occurs with respect to any of the Reference Entity(ies), no further Interest or any accrued interest will be paid under the Notes.

The market value of the Notes may fluctuate substantially during the life of the Notes: During the life of the Notes, the value of the Notes may fluctuate substantially depending on factors including (but not limited to) market conditions, credits, interest rates, business,

economic, political, financial, social, environmental and other events both locally and globally and whether credit events related to the reference entity(ies) have occurred or are likely to occur in the future.

An investment in the Notes may involve substantial risk: A prospective investor should ensure that he/she understands the nature of the risks involved before making a decision to invest in the Notes. He/she should consider carefully whether the Notes are suitable in light of his/her experience, objectives, financial position and other relevant circumstances. If he/she has any concerns about the Notes, or is uncertain about the suitability of the Notes for his/her personal circumstances, he/she should consult a professional advisor. The Notes are not suitable for inexperienced investors.

BNP Paribas and its affiliates may have conflicts of interest: BNP Paribas and its affiliates may provide investment banking, commercial banking or financial advisory services to the Reference Entity(ies). Potential and actual conflicts of interest may arise from the different roles played by BNP Paribas and its affiliates in connection with the Notes and the economic interest of BNP Paribas and its affiliates in each role may be adverse to the interest of the holders of the Notes. Neither BNP Paribas nor any of its affiliates owes any duty to such Holders to avoid any such conflicts.

Limited Liquidity: The Notes are not listed on any stock exchange. BNP Paribas may (but is under no obligation to) provide a bid or offer price, upon request, on the Notes on a reasonable efforts basis subject to normal market conditions. BNP Paribas is not responsible for the establishment or maintenance of a secondary market in the Notes and may in the future be unable to quote a price. Liquidity in the Notes and the circumstances in which an investment in the Notes can be realized may be limited.

Limited provision of information about the Reference Entities: Investors should conduct their own investigation and analysis with respect to the creditworthiness of Reference Entity(ies) and the likelihood of the occurrence of a Succession Event or Credit Event. None of the Issuer, or the Calculation Agent or any of their respective affiliates will have any obligation to keep investors informed as to any matters with respect to the Reference Entity(ies) or any of their obligations, including whether or not circumstances exist that give rise to the possibility of the occurrence of a Credit Event or a Succession Event with respect to the Reference Entity(ies).

Amendments of terms of the Notes: The Calculation Agent may, following its determination that there has been a change in the prevailing market standard terms or market trading conventions that affects any hedge transaction, modify the terms of the Notes to the extent necessary to preserve any consistency between the Notes and the hedge transaction. If the Calculation Agent modifies the terms of the Notes, it will do so without regard to the interests of the Noteholders and any such modification may be prejudicial to the interests of the Noteholders.

Early Redemption:

The Terms and Conditions in the Base Prospectus provide for early redemption on the occurrence of an Event of Default and for Taxation Reasons or following satisfaction of the Conditions to Settlement, whereupon the Notes will be redeemed on the relevant Auction Settlement Date or Cash Settlement Date at the Auction Settlement Amount or Credit Event Settlement Amount. Payment will be made in such manner as shall be notified to the Note holders in accordance with the Condition 11 of the Base Prospectus.

Issuer Risk:

Notes are unsecured obligations: The Notes retention of value is dependent not only on the development of the value of the underlying, but also the creditworthiness of the Issuer, which may change over the term of the product. The Notes are direct unsecured obligations of the Issuer and will rank pari passu with all other direct unsecured obligations of the Issuer.

Possible illiquidity of the Notes in the secondary market:

It is not possible to predict the price at which Notes will trade in the secondary market. The trading market for the Notes may be volatile and may be adversely impacted by many events. An active trading market for the Notes may not develop. A Noteholder's actual yield on the Notes may be reduced from the stated yield by transaction costs. A Noteholder's effective yield on the Notes may be diminished by the tax impact on that Not holder of its investment in the Notes. In the secondary market a bid/ask spread will generally apply.

CONTACT DETAILS FOR NOTICES

Address Please advise
Tel. Please advise
Fax. Please advise
Attn. Please advise

Accepted for and on behalf of

Client:

By: _____

Name

Title

Date



Annex 1 – EUROPEAN CORPORATE

All Guarantees	Applicable
Credit Events	Bankruptcy Failure to Pay Restructuring <i>Modified Restructuring Maturity</i> <i>Limitation and Conditionally</i> <i>Transferable Obligation</i> <i>Applicable</i>
Obligation Category	Borrowed Money
Obligation Characteristics	None
Deliverable Obligation Category	Bond or Loan
Deliverable Obligation characteristics	Not Subordinated Specified Currency Not Contingent Assignable Loan Consent Required Loan Transferable Maximum Maturity: 30 years Not Bearer

Disclaimer

The base prospectus (including any supplements thereto) (the "Base Prospectus") and final terms in relation to the securities described in this document (the "Securities") and will supersede and prevail over any prior communications or materials relating to the terms of the Securities, including this document. Neither BNP Paribas nor any of its affiliates (together, "**BNP Paribas**") gives any assurance that any transaction will be entered into on the basis of these terms and no specific issuer shall be obliged to issue any security or instrument on such terms. This document is not intended for any Retail Client, as defined in Directive 2004/39/EC ("MiFID") and the relevant implementing measures in any EU member state. The information contained herein is provided to you alone and it may not be copied, reproduced or otherwise 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 Securities.

No action has been or will be taken in any jurisdiction other than Switzerland that would, or is intended to, permit a public offering of the Securities. If you subscribe for the Securities once issued, these will be sold to you as principal and on the understanding that you will comply with all securities laws and public offer requirements in jurisdictions where you place or resell the Securities, including, without limitation, Directive 2003/71/EC (the "**EU Prospective Directive**") and the relevant implementing measures in any EU member state. As you may not be the only purchaser of the Securities from us, any public offer exemption relying on offers only being made to a restricted number of investors (classified by type or location as applicable) may not be available. In addition, the Securities may not be offered or sold in the United States or to U.S. Persons (as defined in regulations under the U.S. Securities Act of 1933 or the U.S. Internal Revenue Code) at any time. The Securities 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 Securities the purchaser represents and warrants that it is neither located in the United States nor a U.S. Person and that it is not purchasing for the account or benefit of any such person. The Securities may not be offered, sold, transferred or delivered without compliance with all applicable securities laws and regulations.

By agreeing to purchase any Securities once issued, each purchaser of Securities confirms that (i) it is acting as principal for its own account and has made its own independent decision as to whether or not to invest in the Securities and as to whether such Securities are appropriate, suitable and proper for it based upon its own judgment and any advice from accounting, tax, regulatory and/or other advisors as it has seen fit; (ii) it has not received from BNP Paribas any assurance or guarantee as to the expected results of any investment in the Securities and it acknowledges that BNP Paribas owes no duty to it to exercise any judgement as to the merits or suitability of the Securities for it; (iii) it is capable of understanding and assessing the merits of an investment in and the value of the Securities (by itself or through independent professional advice, including in relation to all financial, legal, regulatory, accounting and tax aspects), and understands and accepts the terms, conditions and risks involved in an investment in the Securities and it is capable of assuming such risks; and (iv) it acknowledges that it is its responsibility to review the offering documentation relating to the Securities to ensure that such documentation is acceptable to it. In addition, by agreeing to purchase any Securities once issued, each purchaser undertakes that, in placing or reselling any of the Securities (a) it will comply with all relevant securities or other laws and regulations and public offer requirements in each relevant jurisdiction, including, without limitation, the EU Prospectus Directive and implementing legislation; (b) to the extent required by applicable law or regulation, it is solely responsible for determining whether any purchaser of any Securities from it is eligible to purchase such Securities and whether an investment in such Securities is appropriate and proper for such purchaser in the light of investor suitability considerations; (c) it will not hold itself out as agent or partner of BNP Paribas or any of its affiliates in relation to any such placement or resale; (d) in the event of onward sale of any Securities to any third party, it will deliver all information and documentation (including risk disclosures) which may be necessary and supply sufficient information in order for such third party to make an informed investment decision with respect to any investment in such Securities; and (e) it will not make any representations in relation to any Securities other than as specified in any related marketing materials prepared and/or approved by BNP Paribas.

Financial transactions such as a purchase of the Securities will involve various risks which may in each case include risks of variation in interest rates, exchange rates, correlation, default risk, indicators of creditworthiness or perceived creditworthiness of one or more underlying entities, and/or the prices or levels of securities, commodities, funds and/or indices and lack of liquidity – see the Risk Factors section (if any) of the supplement relating to the Securities and of the Base Prospectus for further details. The return on these Securities may be variable or contingent and any return anticipated by a purchaser of securities may, therefore, not be realised. In addition, the holder of the Securities will either be exposed to (i) the unsecured credit risk of the Issuer and, if applicable, any Guarantor; and/ or (ii) where the Issuer is a bankruptcy-remote special purpose entity, the credit risk of any collateral ring-fenced for the purposes of the Securities and that of any swap counterparty, custodian, guarantor or other entity on which the Issuer is relying in order to finance the scheduled cashflows on the Securities. Securities may, under their terms, be principal protected but this does not in and of itself alter or mitigate this credit risk and (unless otherwise stated) principal protection (i) only applies in respect of the nominal amount of the Securities, and (ii) only applies at maturity and hence any redemption prior to maturity may be at less than par. Where Securities are not, under their terms, principal protected, there is also a risk of partial or total loss of the principal amount of the Securities in accordance with their terms, and such Securities should therefore only be considered by persons who can withstand a loss of their entire investment. Further, where these Securities involve leverage, it must be recognised that whilst leverage presents opportunities to increase profit, it also has the effect of potentially increasing losses. Such losses may therefore significantly diminish the performance of the Securities in a relatively short time. There may not be any active or liquid secondary trading market for the Securities or any market at all. Accordingly, purchasers should note that it may not be possible to liquidate or sell the Securities for a substantial period of time, if at all, and if liquidated or sold, the amount realised from such liquidation or sale may be significantly less than the amount paid by the purchaser to purchase the Securities and/or the present value of the expected cashflows of the Securities. Any reference to an Issue Price herein is not necessarily an expression of the market value of the Securities and the initial placement of the Securities (if issued) by any dealer may be executed at prices above or below such Issue Price.

In view of these risks, purchasers or potential purchasers of the Securities should have the requisite knowledge and experience to assess the characteristics and risks associated with the Securities. BNP Paribas will provide any additional information, reasonably requested by the purchaser or potential purchaser prior to purchase of the Securities, in order to enable it to assess the risks and characteristics of the Securities. In no circumstances shall BNP Paribas be obliged to disclose to investors any information which it has received on a confidential basis or the existence thereof. Accordingly, when the purchaser acquires the Securities, it will be deemed to understand and accept the terms, conditions and risks associated with it. The Issuer reserves the right not to issue the Securities described herein in its sole discretion. BNP Paribas may (or may in the future) be long or short, or may have a financial interest in, any securities, loans or any other underlying asset described herein. Furthermore, BNP Paribas or its affiliates may face possible conflicts of interest in connection with certain duties to be carried out in respect of the Securities. Purchasers should ensure that they understand and accept the identities of such parties and the roles they play in relation to the Securities. It is also understood that all information given by BNP Paribas related to the terms and conditions

of Securities shall not be considered investment advice or as a recommendation to acquire, hold, dispose of or otherwise deal in any Securities (unless otherwise agreed in writing by BNP Paribas). Any illustrative price quotations, disclosure materials or analyses provided to you have been prepared on the basis of assumptions and parameters that reflect our good faith judgment or selection and, therefore, no guarantee is given as to the accuracy, completeness or reasonableness of any such quotations, disclosures or analyses. To the extent that any such information or analyses are based on information from public sources, such information has not been independently verified by BNP Paribas and is subject to change from time to time. BNP Paribas does not represent or warrant the accuracy of such information which may be incomplete or condensed. BNP Paribas will not assume any responsibility for the financial consequences of the purchaser acquiring and/or trading in the Securities described herein. The terms of this disclaimer shall not be amended except as agreed in writing by BNP Paribas.

BNP Paribas London Branch (registered office 10 Harewood Avenue, London NW1 6AA; tel: [44 20] 7595 2000; fax: [44 20] 7595 2555) is authorised by the Autorité de Contrôle Prudentiel and authorised and subject to limited regulation by the Financial Services Authority. Details about the extent of our authorisation and regulation by the Financial Services Authority are available on request. BNP Paribas London Branch is registered in England and Wales under no. FC13447.

BNP Paribas SA is authorised by the Autorité de Contrôle Prudentiel and regulated by the Autorité des Marchés Financiers in France. BNP Paribas SA is incorporated in France with Limited Liability. Registered Office: 16 Boulevard des Italiens, 75009 Paris, France. www.bnpparibas.com. © BNP Paribas. All rights reserved.