

Final Terms dated 9 April 2014

BNP PARIBAS

(incorporated in France)

(the Issuer)

Issue of PLN 41,740,000 Index Linked Redemption Notes due 13 April 2017

under the €90,000,000,000

Euro Medium Term Note Programme

(the Programme)

Dealer: BNP Paribas UK Limited

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth under the section entitled "Terms and Conditions of the English Law Notes", "Annex 1 - Additional Terms and Conditions for Payouts" and "Annex 2 - Additional Terms and Conditions for Index Linked Notes" in the Base Prospectus dated 3 June 2013 which received visa no 13-258 from the *Autorité des marchés financiers* ("**AMF**") on 3 June 2013 and the supplements to the Base Prospectus dated 8 August 2013, 2 October 2013, 5 November 2013, 19 November 2013, 6 December 2013 and 19 February 2014 which together constitute a base prospectus for the purposes of the Directive 2003/71/EC (the "**Prospectus Directive**") (the "**Base Prospectus**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive, and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus and these Final Terms (in each case, together with any documents incorporated therein by reference) are available for viewing at, and copies may be obtained from, BNP Paribas Securities Services, Luxembourg Branch (in its capacity as Principal Paying Agent), 33, rue de Gasperich, Howald - Hesperange, L-2085 Luxembourg and (save in respect of the Final Terms) on the Issuer's website (www.invest.bnpparibas.com). These Final Terms, the Base Prospectus and the Supplements will also be available for viewing on the website of the Luxembourg Stock Exchange (www.bourse.lu). A copy of these Final Terms, the Base Prospectus and the Supplements will be sent free of charge by the Issuer to any investor requesting such documents. A summary of the Notes (which comprises the Summary in the Base Prospectus as amended to reflect the provisions of these Final Terms) is annexed to these Final Terms.

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|----|---------------------------|-------------------------------|
| 1. | Issuer: | BNP Paribas |
| 2. | (i) Series Number: | 16452 |
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currency: | Polish Zloty (" PLN ") |
| 4. | Aggregate Nominal Amount: | |
| | (i) Series: | PLN 41,740,000 |
| | (ii) Tranche: | PLN 41,740,000 |

5.	Issue Price of Tranche:	100 per cent. of the Aggregate Nominal Amount
6.	Minimum Trading Size:	PLN 5,000
7.	(i) Specified Denominations:	PLN 5,000
	(ii) Calculation Amount:	PLN 5,000
	(iii) Calculation Amount:	PLN 5,000
8.	(i) Issue Date:	11 April 2014
	(ii) Interest Commencement Date:	Not Applicable
9.	Maturity Date:	13 April 2017 or if that is not a Business Day the immediately succeeding Business Day
10.	Form of Notes:	Bearer
11.	Interest Basis:	Non-interest bearing
12.	Redemption/Payment Basis:	Index Linked Redemption Payout Switch: Not applicable
13.	Change of Interest Basis or Redemption/Payment Basis:	Not Applicable
14.	Put/Call Options:	Not Applicable
15.	Exchange Rate	Not Applicable
16.	Status of the Notes:	Senior
17.	Knock-in Event:	Not Applicable
18.	Knock-out Event:	Not Applicable
19.	Method of distribution:	Non-syndicated
20.	Interest:	Not applicable
21.	Fixed Rate Provisions:	Not Applicable
22.	Floating Rate Provisions:	Not Applicable
23.	Zero Coupon Provisions:	Not Applicable
24.	Index Linked Interest Provisions:	Not Applicable
25.	Share Linked Interest Provisions	Not Applicable
26.	Inflation Linked Interest Provisions:	Not Applicable
27.	Commodity Linked Interest Provisions:	Not Applicable
28.	Fund Linked Interest Provisions:	Not Applicable
29.	ETI Linked Interest Provisions:	Not Applicable
30.	Foreign Exchange (FX) Rate Linked Interest Provisions:	Not Applicable

31. Underlying Interest Rate Linked Interest Provisions: Not Applicable
32. Additional Business Centre(s) (Condition 3(b) of the Terms and Conditions of the English Law Notes or Condition 3(b) of the Terms and Conditions of the French Law Notes, as the case may be): London and TARGET2
33. Final Redemption: Final Payout
34. Final Payout: **SPS Vanilla Call Notes**

Calculation Amount multiplied by:

Constant Percentage 1 + Gearing * Max (Final Redemption Value – Strike Percentage, Floor Percentage)

Where:

Constant Percentage 1 means 100%

Gearing means 65%

Final Redemption Value means the Average Underlying Reference Value

Strike Percentage means 100%

Floor Percentage means 1.5385%

With

“Average Underlying Reference Value” means, in respect of an Underlying Reference and a SPS Valuation Period, the arithmetic average of the Underlying Reference Value for such Underlying Reference for all the SPS Valuation Dates in such SPS Valuation Period.

“Calculation Agent” means BNP Paribas Arbitrage SNC

“Closing Level” means, in respect of an Underlying Reference and a Scheduled Trading Day, the official

closing level of such Underlying Reference on such day as determined by the Calculation Agent, subject as provided in Index Linked Notes Condition 2 (Adjustments to an Index).

"SPS Valuation Date" means the SPS Redemption Valuation Date.

with

"SPS Redemption Valuation Date" means each Averaging Date as per item 39(vi) below

"SPS Valuation Period" means each Averaging Date during the period from and including 7 April 2015 to and including 6 April 2017.

"Strike Days" means each Observation Date

"Strike Price Average Value: Applicable

"Strike Period" means each Observation Date during the period from and including 7 April 2014 to and including 11 April 2014

"Underlying Reference" means the Underlying Reference as set out in item 39(i) below

"Underlying Reference Closing Price Value" means, in respect of a SPS Valuation Date, the Closing Level in respect of such day.

"Underlying Reference Strike Price" means, the arithmetic average of the Underlying Reference Closing Price Values for such Underlying Reference for all the Strike Days in the Strike Period.

"Underlying Reference Value" means, in respect of an Underlying Reference and a SPS Valuation Date, (i) the Underlying Reference Closing Price Value for such Underlying Reference in respect of such SPS Valuation

Date (ii) divided by the relevant Underlying Reference Strike Price.

- 35. Automatic Early Redemption: Not Applicable
- 36. Issuer Call Option: Not Applicable
- 37. Noteholder Put Option: Not Applicable
- 38. Aggregation: Not Applicable
- 39. Index Linked Redemption Amount: Applicable

(i) Index / Basket of Indices: The "Index" or the "Underlying Reference" is the Stoxx Europe 600 Healthcare Index

The Index is a Composite Index.

(ii) Index Currency: EUR

(iii) Screen Page: Bloomberg Code: SXDP Index

(iv) Specified Maximum Days of Disruption: Specified Maximum Days of Disruption will be equal to eight (8)

(v) Strike Date: 7 April 2014

(vi) Averaging: Averaging does apply to the Notes.

The Average Dates are with (i= 1,2,3):

(i=1) 7 April 2015

(i=2) 6 April 2016

(i=3) 6 April 2017

In the event that an Averaging Date is a Disrupted Day Modified Postponement will apply.

(vii) Redemption Valuation Date: Not applicable

(viii) Observation Date(s): Observation Dates are (with t=1,2,3,4,5):

(t=1) 7 April 2014

(t=2) 8 April 2014

(t=3) 9 April 2014

(t=4) 10 April 2014

(t=5) 11 April 2014

In the event that an Observation Date is a Disrupted Day Modified Postponement will apply.

(ix)	Observation Period:	Not applicable
(x)	Exchange Business Day:	Single Index Basis
(xi)	Scheduled Trading Day:	Single Index Basis
(xii)	Exchange(s) and Index Sponsor:	(i) The relevant Exchange is as set out in the Conditions; and (ii) The relevant Index Sponsor is Stoxx Limited
(xiii)	Related Exchange:	All Exchanges
(xiv)	Weighting:	Not applicable
(xv)	Valuation Time:	Scheduled Closing Time
(xvi)	Index Correction Period:	As per Conditions
(xvii)	Optional Additional Disruption Events:	a) The following Optional Additional Disruption Event apply: - Increased Cost of Hedging
	Trade Date:	24 January 2014
		b) Delayed Redemption on the Occurrence of Additional Disruption Event and/or Optional Additional Disruption Event: Not applicable
(xviii)	Delayed Redemption of the Occurrence of Index Adjustment Event:	Not applicable
(xix)	Additional provisions applicable to Custom Indices:	Not applicable
40.	Share Linked Redemption Amount:	Not Applicable
41.	Inflation Linked Redemption Amount:	Not Applicable
42.	Commodity Linked Redemption Amount:	Not Applicable

43.	Fund Linked Redemption Amount:	Not Applicable
44.	Credit Linked Notes:	Not Applicable
45.	ETI Linked Redemption Amount:	Not Applicable
46.	Foreign Exchange (FX) Rate Linked Redemption Amount:	Not Applicable
47.	Underlying Interest Rate Linked Redemption Amount:	Not Applicable
48.	Early Redemption Amount:	
	Early Redemption Amount(s):	Market Value less Costs
49.	Provisions applicable to Physical Delivery:	Not Applicable
50.	Variation of Settlement:	
	(i) Issuer's option to vary settlement:	The Issuer does not have the option to vary settlement in respect of the Notes.
	(ii) Variation of Settlement of Physical Delivery Notes:	Not Applicable
51.	Form of Notes:	Bearer Notes:
	New Global Note:	No
		Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for definitive Bearer Notes only upon an Exchange Event.
52.	Financial Centre(s) or other special provisions relating to Payment Days for the purposes of Condition 4(a):	Warsaw, TARGET2 and London
53.	Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature):	No
54.	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and, if different from those specified in the Temporary Global Note, consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not Applicable
55.	Details relating to Notes redeemable in instalments: amount of each instalment, date on which each payment is to be made:	Not Applicable
56.	Redenomination, renominalisation and reconventioning provisions:	Not Applicable
57.	Masse (Condition 12 of the Terms	Not Applicable

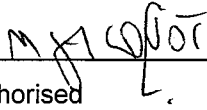
and Conditions of the French Law Notes):

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|------------|--|---------------------------------------|
| 58. | Governing law: | English law |
| 59. | (i) If syndicated, names and addresses of Managers and underwriting commitments (specifying Lead Manager): | Not Applicable |
| | (ii) Date of Subscription Agreement: | Not Applicable |
| | (iii) Stabilising Manager (if any): | Not Applicable |
| 60. | Total commission and concession: | Not Applicable |
| 61. | U.S. Selling Restrictions: | Reg. S Compliance Category 2; TEFRA D |
| 62. | Non exempt Offer: | Not Applicable |

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By:  _____
Duly authorised

PART B – OTHER INFORMATION

1. Listing and Admission to trading

- (i) Listing: Luxembourg Stock Exchange's Official List
- (ii) Admission to trading: Application has been made for the Notes to be admitted to trading on the Luxembourg Stock Exchange's Regulated Market with effect from the Issue Date
- (iii) Estimate of total expenses related to admission to trading: EUR 1,660

2. Ratings

The Notes have not been rated.

3. Interests of Natural and Legal Persons Involved in the Issue

Save for any fees payable to the Dealer and save as discussed in the "Potential Conflicts of Interest paragraph in the "Risk Factors" in the Base Prospectus", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

4. Reasons for the Offer, Estimated Net Proceeds and Total Expenses

- (i) Reasons for the offer: See "Use of Proceeds" wording in Base Prospectus.
- (ii) Estimated net proceeds: PLN 41,740,000
- (iii) Estimated total expenses: EUR 1,660 in listing expenses

5. Performance of Indices and Other Information concerning the Underlying Reference

Calculation methodology, details of past performance and other background information in respect of each index may be obtained from the website of the Index Sponsor and/or the Screen Page :

Index Page	Website	Screen
STOXX Europe 600 Healthcare Index	www.stoxx.com	Bloomberg SXDP

INDEX DISCLAIMER

STOXX and its licensors (the "Licensors") have no relationship to BNP PARIBAS, other than the licensing of the Index and the related trademarks for use in connection with the Notes.

STOXX and its Licensors do not:

- Sponsor, endorse, sell or promote the Notes.
- Recommend that any person invest in the Notes or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of Notes.
- Have any responsibility or liability for the administration, management or marketing of the Notes.
- Consider the needs of the Notes or the owners of the Notes in determining, composing or calculating the Index or have any obligation to do so.

STOXX and its Licensors will not have any liability in connection with the Notes. Specifically,

- STOXX and its Licensors do not make any warranty, express or implied and disclaim any and all warranty about:
 - The results to be obtained by the Notes, the owner of the Notes or any other person in connection with the use of the Index and the data included in the Index;
 - The accuracy or completeness of the Index and its data;
 - The merchantability and the fitness for a particular purpose or use of the Index and its data;
- STOXX and its Licensors will have no liability for any errors, omissions or interruptions in the Index or its data;
- Under no circumstances will STOXX or its Licensors be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or its Licensors knows that they might occur.

The licensing agreement between BNP PARIBAS and STOXX is solely for their benefit and not for the benefit of the owners of the Notes or any other third parties.

The Notes are subject to market disruption event provisions and adjustment rules in relation to events concerning the underlying Index.

The issue of the Notes is not sponsored, endorsed, sold, or promoted by any index to which the return on the Notes is linked (each, an "**Index**", including any successor index) or any index sponsor of an Index to which the return on the Notes is linked (an "**Index Sponsor**") and no Index Sponsor makes any representation whatsoever, whether express or implied, either as to the results to be obtained from the use of an Index and/or the levels at which an Index stands at any particular time on any particular date or otherwise. No Index or Index Sponsor shall be liable (whether in negligence or otherwise) to any person for any error in an Index and an Index Sponsor is under no obligation to advise any person of any error therein. No Index Sponsor is making any representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with the Notes. The Issuer shall have no liability for any act or failure to act by an Index Sponsor in connection with the calculation, adjustment or maintenance of an Index. Except as disclosed prior to the Issue Date, neither the Issuer nor their affiliates has any affiliation with or control over an Index or Index Sponsor or any control over the computation, composition or dissemination of an Index. Although the Calculation Agent will obtain information concerning an Index from publicly available sources it believes reliable, it will not independently verify this information. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by the Issuer, their affiliates or the Calculation Agent as to the accuracy, completeness and timeliness of information concerning an Index.

General disclaimer

None of the Issuer, the Dealer, the Calculation Agent or any Agents accepts responsibility for the calculation, maintenance or publication of any Index or any successor index.

6. OPERATIONAL INFORMATION

(i)	ISIN Code:	XS1026246881
(ii)	Common Code:	102624688
(iii)	Any clearing system(s) other than Euroclear and Clearstream, Luxembourg approved by the Issuer and the Principal Paying Agent and the relevant identification number(s):	Not Applicable
(iv)	Delivery:	Delivery against payment
(v)	Additional Paying Agent(s) (if any):	Not Applicable
(vi)	CMU Instrument No.:	Not Applicable
(vii)	CMU Lodging Agent:	Not Applicable
(viii)	CMU Paying Agent:	Not Applicable
(ix)	Intended to be held in a manner which would allow Eurosystem eligibility:	No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safe-keeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.
(x)	Name and address of Registration Agent:	Not Applicable

7. Public Offers Not Applicable

8. Placing and Underwriting Not Applicable

ANNEX - SUMMARY OF THE NOTES

ISSUE SPECIFIC SUMMARY

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A – E (A.1 – E.7). This Summary contains all the Elements required to be included in a summary for this type of Notes and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in the summary because of the type of Notes, Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element should be included in the summary explaining why it is not applicable.

Section A - Introduction and warnings

Element	Title	
A.1	Warning that the summary should be read as an introduction and provision as to claims	<ul style="list-style-type: none"> • This summary should be read as an introduction to the Base Prospectus and the applicable Final Terms. In this summary, unless otherwise specified and except as used in the first paragraph of Element D.3, "Base Prospectus" means the Base Prospectus of BNPP dated 3 June 2013 as supplemented from time to time. In the first paragraph of Element D.3, "Base Prospectus" means the Base Prospectus of BNPP dated 3 June 2013. • Any decision to invest in any Notes should be based on a consideration of the Base Prospectus as a whole, including any documents incorporated by reference and the applicable Final Terms. • Where a claim relating to information contained in the Base Prospectus and the applicable Final Terms is brought before a court in a Member State of the European Economic Area, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating the Base Prospectus and the applicable Final Terms before the legal proceedings are initiated. • No civil liability will attach to the Issuer in any such Member State solely on the basis of this summary, including any translation hereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus and the applicable Final Terms or, following the implementation of the relevant provisions of Directive 2010/73/EU in the relevant Member State, it does not provide, when read together with the other parts of the Base Prospectus and the applicable Final Terms, key information (as defined in Article 2.1(s) of the Prospectus Directive) in order to aid investors when considering whether to invest in the Notes.

A.2	Consent as to use the Base Prospectus, period of validity and other conditions attached	Not Applicable

Section B - Issuer

Element	Title	
B.1	Legal and commercial name of the Issuer	BNP Paribas (" BNPP " or the " Bank " or the " Issuer ").
B.2	Domicile/ legal form/ legislation/ country of incorporation	BNPP was incorporated in France as a <i>société anonyme</i> under French law and licensed as a bank, having its head office at 16, boulevard des Italiens – 75009 Paris, France.
B.4b	Trend information	<p>Macroeconomic Conditions: The Bank's results of operations are affected by the macroeconomic and market environment. Given the nature of its business, the Bank is particularly susceptible to macroeconomic and market conditions in Europe, which have experienced disruptions in recent years.</p> <p>While global economic conditions generally improved over the course of 2012, growth prospects diverge for advanced and developing economies in 2013 and going forward. In the Euro-zone, sovereign spreads came down in 2012 from historically high levels, although uncertainty remains over the solvability of certain sovereigns and the extent to which E.U. member states are willing to provide additional financing.</p> <p>Legislation and Regulations Applicable to Financial Institutions: The Bank is affected by legislation and regulations applicable to global financial institutions, which are undergoing significant change in the wake of the global financial crisis. New measures that have been proposed and adopted include more stringent capital and liquidity requirements, taxes on financial transactions, restrictions and taxes on employee compensation, limits on commercial banking activities, restrictions of types of financial products, increased internal control and transparency requirements, more stringent business conduct rules, mandatory reporting and clearing of derivative transactions, requirements to mitigate risks relating to OTC derivatives and the</p>

		creation of new and strengthened regulatory bodies. New or proposed measures that affect or will affect the Bank include the Basel 3 and CRD4 prudential frameworks, the related requirements announced by the EBA, the designation of the Bank as a systemically important financial institution by the FSB, the French banking law, the E.U. Liikanen proposal and the Federal Reserve's proposed framework for the regulation of foreign banks.
B.5	Description of the Group	BNPP is a European leading provider of banking and financial services and has four domestic retail banking markets in Europe, namely in Belgium, France, Italy and Luxembourg. It is present in 78 countries and has almost 190,000 employees, including over 145,000 in Europe. BNPP is the parent company of the BNP Paribas Group (the " BNPP Group ").
B.9	Profit forecast or estimate	Not applicable, the Issuer has not made a profit forecast or estimate.
B.10	Audit report qualifications	Not applicable, there are no qualifications in any audit report on the historical financial information included in the Base Prospectus.

B.12

Selected historical key financial information:

Comparative Annual Financial Data - In millions of EUR

	31/12/2012	31/12/2013 (unaudited)
Revenues	39,072	38,822
Cost of risk	(3,941)	(4,054)
Net income, Group share	6,564	4,832
Common Equity Tier 1 Ratio (Basel 2.5)	11.7%	11.7%
Tier 1 Ratio	13.6%	12.8%
Total consolidated balance sheet	1,907,200	1,800,139
Consolidated loans and receivables due from customers	630,520	617,161
Consolidated items due to customers	539,513	557,903
Shareholders' equity (Group share)	85,444	87,591

**Comparative Interim Financial Data for the six month period ended 30 June 2013 -
In millions of EUR**

	30/06/2012	30/06/2013
Revenues	19,984	19,972
Cost of risk	(1,798)	(2,087)
Net income, Group share	4,719	3,347
Common Equity Tier 1 Ratio (Basel 2.5)	10.9%	12.2%
Tier 1 Ratio	12.7%	13.6%
Total consolidated balance sheet	1,969,943	1,861,338
Consolidated loans and receivables due from customers	657,441	623,587
Consolidated items due to customers	535,359	554,198
Shareholders' equity (Group share)	81,721	86,136

share)		
Comparative Interim Financial Data for the three month period ended 30 September 2013 - In millions of EUR		
	30/09/2012	30/09/2013
Revenues	9,693	9,287
Cost of risk	(944)	(892)
Net income, Group share	1,326	1,358
	31/12/2012	30/09/2013
Common Equity Tier 1 Ratio (Basel 2.5)	11.8%	12.6%
Tier 1 Ratio	13.6%	13.8%
Total consolidated balance sheet	1,907,200	1,855,621
Consolidated loans and receivables due from customers	630,520	610,987
Consolidated items due to customers	539,513	552,547
Shareholders' equity (Group share)	85,444	86,644

Statements of no significant or material adverse change

There has been no significant change in the financial or trading position of the BNPP Group since 30 September 2013. However, the Bank has recorded in its financial statements for the fourth quarter of 2013 a provision of EUR 798 million related to the retrospective review of US dollar payments involving parties subject to US economic sanctions.

There has been no material adverse change in the prospects of the Issuer or the BNPP Group since 31 December 2012.

B.13	Events impacting the Issuer's solvency	Not applicable, to the best of the Issuer's knowledge, there have not been any recent events which are to a material extent relevant to the evaluation of the Issuer's solvency since 30 September 2013.
B.14	Dependence upon other group entities	Subject to the following paragraph, BNPP is not dependent upon other members of the BNPP Group. In April 2004, BNPP began outsourcing IT Infrastructure Management

		<p>Services to the “BNP Paribas Partners for Innovation” (BP²¹) joint venture set up with IBM France at the end of 2003. BP²¹ provides IT Infrastructure Management Services for BNPP and several BNPP subsidiaries in France, Switzerland, and Italy. In mid-December 2011 BNPP renewed its agreement with IBM France for a period lasting until end-2017. At the end of 2012, the parties entered into an agreement to gradually extend this arrangement to BNP Paribas Fortis as from 2013. BP²¹ is 50/50-owned by BNPP and IBM France; IBM France is responsible for daily operations, with a strong commitment of BNPP as a significant shareholder. See also Element B.5 above.</p>
B.15	Principal activities	<p>BNP Paribas holds key positions in its three activities:</p> <ul style="list-style-type: none"> • Retail Banking, which includes: <ul style="list-style-type: none"> • a set of Domestic Markets, comprising: <ul style="list-style-type: none"> • French Retail Banking (FRB), • BNL bancacommerciale (BNL bc), Italian retail banking, • Belgian Retail Banking (BRB), • Other Domestic Markets activities, including Luxembourg Retail Banking (LRB); • International Retail Banking, comprising: <ul style="list-style-type: none"> • Europe-Mediterranean, • BancWest; • Personal Finance; • Investment Solutions; and • Corporate and Investment Banking (CIB).
B.16	Controlling shareholders	<p>None of the existing shareholders controls, either directly or indirectly, BNPP. The main shareholders are Société Fédérale de Participations et d'Investissement (SFPI) a public-interest <i>société anonyme</i> (public limited company) acting on behalf of the Belgian government holding 10.3% of the share capital as at 30 June 2013; AXA holding 2.9% of the share capital as at 30 June 2013 and Grand Duchy of Luxembourg holding 1.0% of the share capital as at 30 June 2013. To BNPP's knowledge, no shareholder other than SFPI owns more than 5% of its capital or voting rights.</p>
B.17	Solicited credit ratings	<p>BNPP's long term credit ratings are A+ with a negative outlook (Standard & Poor's Credit Market Services France SAS), A2 with a stable outlook (Moody's Investors Service Ltd.) and A+ with a stable</p>

	<p>outlook (Fitch France S.A.S.) The Notes have not been rated.</p> <p>A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</p>
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Section C – Notes

Element	Title	
C.1	Type and class of Notes/ ISIN	<p>The Notes are issued in Series. The Series Number of the Notes is 16452. The Tranche number is 1.</p> <p>The ISIN is: XS1026246881.</p> <p>The Common Code is: 102624688.</p> <p>The Notes are cash settled Notes.</p>
C.2	Currency	The currency of this Series of Notes is Polish Zloty (PLN).
C.5	Restrictions on free transferability	The Notes will be freely transferable, subject to the offering and selling restrictions in <i>Subscription and Sale</i> and under the Prospectus Directive and the laws of any jurisdiction in which the relevant Notes are offered or sold.
C.8	Rights attaching to the Notes	<p>Notes issued under the Programme will have terms and conditions relating to, among other matters:</p> <p>Status and Subordination</p> <p>The Notes are Senior Notes.</p> <p>Senior Notes constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer and rank and will rank <i>pari passu</i> among themselves and at least <i>pari passu</i> with all other direct, unconditional, unsecured and unsubordinated indebtedness of the Issuer (save for statutorily preferred exceptions).</p>
		<p>Negative pledge</p> <p>The terms of the Notes will not contain a negative pledge provision.</p>
		<p>Events of Default</p> <p>The terms of the Senior Notes will contain events of default including non-payment, non-performance or non-observance of the Issuer's obligations in respect of the Notes and the insolvency or winding up of the Issuer.</p>
		<p>Meetings</p> <p>The terms of the Notes will contain provisions for calling meetings of holders of such Notes to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did</p>

		not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority.
		<p>Taxation</p> <p>All payments in respect of Notes will be made without deduction for or on account of withholding taxes imposed by France or any political subdivision or any authority thereof or therein having power to tax or any other jurisdiction or any political subdivision thereof or therein to which BNPP becomes subject in respect of the Notes, unless such deduction or withholding is required by law. In the event that any such deduction is made, the Issuer will, save in certain limited circumstances, be required to pay additional amounts to cover the amounts so deducted.</p> <p>Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 6 of the Terms and Conditions of the English Law Notes and Condition 6 of the Terms and Conditions of the French Law Notes, as the case may be, (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "Code") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 6 of the Terms and Conditions of the English Law Notes and Condition 6 of the Terms and Conditions of the French Law Notes, as the case may be) any law implementing an intergovernmental approach thereto, and (iii) any withholding or deduction required pursuant to Section 871(m) of the Code.</p>
		<p>Governing law</p> <p>This Series of Notes is governed by English law.</p>
C.9	Interest/ Redemption	<p>Interest</p> <p>The Notes do not bear or pay interest.</p> <p>Redemption</p> <p>Unless previously redeemed or cancelled, each Note will be redeemed on 13 April 2017 as set out in Element C.18.</p> <p>The Notes may be redeemed early for tax reasons at the Early Redemption Amount calculated in accordance with the Conditions. The Notes may also be redeemed early on occurrence of an Additional Disruption Event, an Optional Additional Disruption Event or an Index Adjustment Event at an amount equal to the fair market value of each Note less hedge costs.</p> <p>Representative of Noteholders</p> <p>No representative of the Noteholders has been appointed by the Issuer.</p> <p>Please also refer to item C.8 above for rights attaching to the Notes.</p>

C.10	Derivative component in the interest payment	Not Applicable
C.11	Admission to Trading	Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Luxembourg Stock Exchange.
C.15	How the value of the investment in derivative securities is affected by the value of the underlying assets	The amount payable on redemption is calculated by reference to one: Index Stoxx Europe 600 Healthcare Index (Bloomberg Page: SDXP Index), the " Index " and the " Underlying Reference ". See item C.18 below.
C.16	Maturity	The Maturity Date of the Notes is 13 April 2017
C.17	Settlement Procedure	This Series of Notes is cash settled. The Issuer does not have the option to vary settlement.
C.18	Return on derivative securities	See Element C.8 above for the rights attaching to the Notes. Final Redemption Unless previously redeemed or purchased and cancelled, each Note will be redeemed by the Issuer on the Maturity Date at the Final Redemption Amount equal to the Final Payout. SPS Vanilla Call Notes The "Final Payout" is an amount equal to: Calculation Amount multiplied by: Constant Percentage 1 + Gearing * Max (Final Redemption Value – Strike Percentage, Floor Percentage) Where: Calculation Amount means PLN 5,000

		<p>Constant Percentage 1 means 100%</p> <p>Gearing means 65%</p> <p>Final Redemption Value means the Average Underlying Reference Value</p> <p>Strike Percentage means 100%</p> <p>Floor Percentage means 1.5385%</p> <p>With</p> <p>"Average Underlying Reference Value" means, in respect of an Underlying Reference and a SPS Valuation Period, the arithmetic average of the Underlying Reference Value for such Underlying Reference for all the SPS Valuation Dates in such SPS Valuation Period.</p> <p>"Calculation Agent" means BNP Paribas Arbitrage SNC</p> <p>"Closing Level" means, in respect of an Underlying Reference and a Scheduled Trading Day, the official closing level of such Underlying Reference on such day as determined by the Calculation Agent, subject as provided in Index Linked Notes Condition 2 (Adjustments to an Index).</p> <p>"Index Sponsor" means Stoxx Limited.</p> <p>"SPS Redemption Valuation Date" means each Averaging Date with</p> <p>Averaging Date (with $i=1,2,3$) are ($i=1$) 7 April 2015, ($i=2$) 6 April 2016, ($i=3$) 6 April 2017 , subject to Modified Postponement in case of a Disrupted Date.</p> <p>"SPS Valuation Date" means the SPS Redemption Valuation Date</p> <p>"SPS Valuation Period" means each Averaging Date during the period from and including 7 April 2015 to and including 6 April 2017</p>
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	<p>“Strike Date” means 7 April 2014</p> <p>“Strike Days” means each Observation Date</p> <p>“Strike Period” means each Observation Date during the period from and including 7 April 2014 to and including 11 April 2014</p> <p>with</p> <p>Observation Date with (t=1,2,3,4,5) are:</p> <p>(t=1) 7 April 2014, (t=2) 8 April 2014, (t=3) 9 April 2014 (t=4) 10 April 2014, (t=5) 11 April 2014,</p> <p>, subject to Modified Postponement in case of a Disrupted Date.</p> <p>“Strike Price Average Value: Applicable</p> <p>“Underlying Reference” means the Underlying Reference as set out in the Table in item C.15 above</p> <p>“Underlying Reference Closing Price Value” means, in respect of a SPS Valuation Date, the Closing Level in respect of such day.</p> <p>“Underlying Reference Strike Price” means the arithmetic average of the Underlying Reference Closing Price Values for such Underlying Reference for all the Strike Days in the Strike Period.</p> <p>“Underlying Reference Value” means, in respect of an Underlying Reference and a SPS Valuation Date, (i) the Underlying Reference Closing Price Value for such Underlying Reference in respect of such SPS Valuation Date (ii) divided by the relevant Underlying Reference Strike Price.</p> <p>“Scheduled Trading Day” means any day on which the Index Sponsor is scheduled to publish the level of the Index and each exchange or quotation system in respect of each such Index where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to such Index, is scheduled to be open for trading during its regular trading session.</p>
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		The above provisions are subject to adjustment as provided in the conditions of the Notes to take into account events in relation to the Underlying References or the Notes. This may lead to adjustments being made to the Notes or in some cases the Notes being redeemed early at an early redemption amount (see item C.9).
		<p>Description of Payout</p> <p>The Payout comprises:</p> <ul style="list-style-type: none"> - a fixed percentage of 100%; and - geared indexation to the value of the Underlying Reference above the Strike Percentage.
C.19	Final reference price of the Underlying	The final reference price of the underlying will be determined in accordance with the valuation mechanics set out in Element C.18 above
C.20	Underlying	The Underlying Reference is specified in Element C.15 above. Information on the relevant Underlying Reference can be obtained from the relevant Screen Page (as per Element C.15 above) and the relevant Index Sponsor website.

Section D - Risks

Element	Title	
D.2	Key risks regarding the Issuer	<p>There are certain factors that may affect the Issuer's ability to fulfil its obligations under the Notes issued under the Programme.</p> <p>Twelve main categories of risk are inherent in BNPP's activities:</p> <ol style="list-style-type: none"> 1. Credit Risk; 2. Counterparty Risk; 3. Securitisation; 4. Market Risk; 5. Operational Risk; 6. Compliance and Reputation Risk; 7. Concentration Risk; 8. Asset-liability management Risk; 9. Breakeven Risk; 10. Strategy Risk;

		<p>11. Liquidity and refinancing Risk;</p> <p>12. Insurance subscription Risk.</p> <p>Difficult market and economic conditions could have a material adverse effect on the operating environment for financial institutions and hence on BNPP's financial condition, results of operations and cost of risk.</p> <p>Legislative action and regulatory measures taken in response to the global financial crisis may materially impact BNPP and the financial and economic environment in which it operates.</p> <p>BNPP's access to and cost of funding could be adversely affected by a resurgence of the Euro-zone sovereign debt crisis, worsening economic conditions, further rating downgrades or other factors.</p> <p>A substantial increase in new provisions or a shortfall in the level of previously recorded provisions could adversely affect BNPP's results of operations and financial condition.</p> <p>BNPP may incur significant losses on its trading and investment activities due to market fluctuations and volatility.</p> <p>BNPP may generate lower revenues from brokerage and other commission and fee-based businesses during market downturns.</p> <p>Protracted market declines can reduce liquidity in the markets, making it harder to sell assets and possibly leading to material losses.</p> <p>Significant interest rate changes could adversely affect BNPP's revenues or profitability.</p> <p>The soundness and conduct of other financial institutions and market participants could adversely affect BNPP.</p> <p>BNPP's competitive position could be harmed if its reputation is damaged.</p> <p>An interruption in or a breach of BNPP's information systems may result in lost business and other losses.</p> <p>Unforeseen external events can interrupt BNPP's operations and cause substantial losses and additional costs.</p> <p>BNPP is subject to extensive and evolving regulatory regimes in the countries and regions in which it operates.</p> <p>Notwithstanding BNPP's risk management policies, procedures and methods, it could still be exposed to unidentified or unanticipated risks, which could lead to material losses.</p> <p>BNPP's hedging strategies may not prevent losses.</p>
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D.3	Key risks regarding the Notes	<p>In addition to the risks relating to the Issuer (including the default risk) that may affect the Issuer's ability to fulfil its obligations under the Notes, there are certain factors which are material for the purposes of assessing the market risks associated with Notes issued under the Programme, including that the Notes are unsecured obligations, the trading market for Notes may be volatile and may be adversely impacted by many events, an active secondary market may never be established or may be illiquid and that this may adversely affect the value at which an investor may sell its Notes, the trading price of the Notes is affected by a number of factors including, but not limited to, the price of the relevant Underlying References, and volatility and such other factors mean that the trading price of the Notes may be below the Final Redemption Amount, exposure to the Underlying Reference in many cases will be achieved by the Issuer entering into hedging arrangements and, in respect of Notes linked to an Underlying Reference, potential investors are exposed to the performance of these arrangements and events that may affect the hedging arrangements and consequently the occurrence of any of these events may affect the value of the Notes, the occurrence of an additional disruption event or optional additional disruption event may lead to an adjustment to the Notes, or early redemption or may result in the amount payable on scheduled redemption being different from the amount expected to be paid at scheduled redemption and consequently the occurrence of an additional disruption event and/or optional disruption event may have an adverse effect on the value or liquidity of the Notes, investors may suffer a partial or total loss of the amount of their investment, the Notes may have a minimum trading amount and if, following the transfer of any Notes, a Noteholder holds fewer Notes than the specified minimum trading amount, such Noteholder will not be permitted to transfer their remaining Notes prior to redemption without first purchasing enough additional Notes in order to hold the minimum trading amount, the Notes may be redeemed in the case of illegality or impracticability and such cancellation or redemption may result in an investor not realising a return on an investment in the Notes, the meetings of Holders provisions permit defined majorities to bind all Holders, any judicial decision or change to an administrative practice or change to English law or French law, as applicable, after the date of the Base Prospectus could materially adversely impact the value of any Notes affected by it, a reduction in the rating, if any, accorded to outstanding debt securities of the Issuer by a credit rating agency could result in a reduction in the trading value of the Notes, certain conflicts of interest</p>

		<p>may arise (see Element E.4 below).</p> <p>In addition, there are specific risks in relation to Notes which are linked to an Underlying Reference and an investment in such Notes will entail significant risks not associated with an investment in a conventional debt security. Risk factors in relation to Underlying Reference linked Notes include: exposure to one or more index, adjustment events and market disruption or failure to open of an exchange which may have an adverse effect on the value and liquidity of the Notes and that the Issuer will not provide post-issuance information in relation to the Underlying References.</p> <p>In certain circumstances Noteholders may lose the entire value of their investment.</p>
D.6	Risk warning	<p>See Element D.3. In the event of the insolvency of the Issuer or if it is otherwise unable or unwilling to repay the Notes when repayment falls due, an investor may lose all or part of his investment in the Notes.</p> <p>In addition, investors may lose all or part of their investment in the Notes as a result of the terms and conditions of the Notes.</p>

Section E - Offer

Element	Title	
E.2b	Reasons for the offer and use of proceeds	The net proceeds from the issue of the Notes will become part of the general funds of the Issuer. Such proceeds may be used to maintain positions in options or futures contracts or other hedging instruments.
E.3	Terms and conditions of the offer	The issue price of the Notes is 100 per cent. of their nominal amount.
E.4	Interest of natural and legal persons involved in the issue/offer	So far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer, including conflicting interests.
E.7	Expenses charged to the investor by the Issuer or an offeror	No expenses are being charged to an investor by the Issuer.