

## 15Y Regular Premium Certificates linked to the BNP Paribas Backwardation Momentum DR Commodity 10% Index

INVESTORS SHOULD NOTE THAT IF AN OPTIONAL REDEMPTION EVENT FOLLOWING FAILURE TO PAY AN ACCRETION PAYMENT OCCURS, ANY PROCEEDS OF REDEMPTION THEY RECEIVE IN RESPECT OF EACH CERTIFICATE COULD BE LESS THAN THE NOTIONAL AMOUNT PER CERTIFICATE AND MAY EVEN BE ZERO. IF HELD TO MATURITY, SUBJECT ONLY TO THE CREDIT OF BNP PARIBAS, INVESTORS WILL RECEIVE NO LESS THAN 90% OF THE AMOUNT INVESTED

<b>Name</b>	15-year Regular Premium Certificates linked to the performance of the BNP Paribas Backwardation Momentum DR Commodity 10% Index
<b>Structure</b>	Unit-linked Regular Premium structure with 90% protection at maturity on the total amount of capital invested (please note that 10% of the initial capital invested is at risk)
<b>Issuer</b>	BNP Paribas Arbitrage Issuance BV
<b>Guarantor</b>	BNP Paribas ("BNPP") (S&P A+/ Moody's A2)
<b>Issue Type</b>	Commodity-Linked Certificates
<b>Initial Subscription Amount and Part Payments</b>	The Certificates will be paid up as follows: (a) an Initial Amount of EUR 290 per Certificate upon purchase on the Issue Date; followed by (b) 171 consecutive Accretion payments of EUR 7 per Certificate as detailed below (i.e. starting from 2nd Accretion Payment Date)
<b>Frequency Of Accretion Payments</b>	Monthly, on the 1st calendar day of each month, subject to the Following Business Day Convention, if such day is not a Business Day (each an "Accretion Payment Date").  For avoidance of doubt, below is the Accretion Payment Date Schedule:  1st Accretion Payment Date (First Payment Date): 15 October 2013 2nd Accretion Payment Date: 01 July 2014 .... 172nd Accretion Payment Date: 01 September 2028
<b>Investment Amount</b>	1 certificate = EUR 290 on the Issue Date
<b>Currency</b>	EUR
<b>Issue Price</b>	100% of the Notional Amount per Certificate on the Issue Date
<b>Trade Date</b>	1 May 2013
<b>Initial Pricing Date</b>	1 October 2013
<b>Issue Date</b>	27 May 2013
<b>First Payment Date</b>	15 October 2013
<b>Final Pricing Date</b>	02 October 2028
<b>Pricing Dates</b>	Each of the Initial Pricing Date, each Observation Date, each Lock-In Observation Date and the Final Pricing Date.

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<b>Redemption Date</b>	16 October 2028, provided that the Redemption Date shall be subject to adjustment if, as a result of the occurrence or existence of a Market Disruption Event in respect of the Index, it is not possible to determine the Cash Settlement Amount prior to such date. In such circumstances, the Redemption Date shall be postponed until the second Business Day following the date on which the Calculation Agent is able to determine the Cash Settlement Amount																			
<b>Index</b>	BNP Paribas Backwardation Momentum DR Commodity 10% Index (Bloomberg code: BNPIBM1E Index) Commodity Index, as calculated, published and sponsored by BNP Paribas (the "Index Calculation Agent", "Index Sponsor" and the "Price Source").																			
<b>Calculation Agent</b>	BNP Paribas Arbitrage SNC																			
<b>Commodity Reference Price</b>	The Specified Price of the Index, stated in EUR																			
<b>Specified Price</b>	The official closing price of the Index published by the Price Source and displayed on Bloomberg page "BNPIBM1E".																			
<b>ISIN</b>	XS0877039759																			
<b>Listing</b>	Luxembourg Stock Exchange																			
<b>Capital Protection</b>	90% of capital protected at maturity (please note that 10% of initial capital invested is at risk)*																			
<b>Cash Settlement Amount</b> (if not previously redeemed or purchased and cancelled by the Issuer)	<p>On the Redemption Date, if the Certificates have not been redeemed or purchased and cancelled by the Issuer prior to the Final Pricing Date, the Issuer shall redeem each Certificate at the following Cash Settlement Amount:</p> $N \times \left( 90\% + \text{Max} \left[ 0\%; \frac{\text{MAX}(\text{LockIn}; \text{Index}_{\text{final}}) - \text{Index}_{\text{Lookback}}}{\text{Index}_{\text{Lookback}}} + 10\% \right] \right)$ <p>Where:  and <math>\text{Index}_{\text{final}}</math> means the Commodity Reference Price on the Final Pricing Date;  and <math>\text{Index}_{\text{Lookback}}</math> means the arithmetic average of the 12 lowest Commodity Reference Prices on each of the Lookback Observation Dates.  And <math>\text{Index}_{\text{initial}}</math> means the Commodity Reference Price on the Initial Pricing Date.  Lock-In means :  <math>190\% \times \text{Index}_{\text{initial}}</math> if the highest observed Commodity Reference Price on any Lock-In Observation Date is greater than <b>or equal to</b> <math>190\% \times \text{Index}_{\text{initial}}</math> and 0% otherwise.  PF is the Participation Factor = 100%</p>																			
<b>Lookback Observation Dates</b>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 25%;">01-Oct-13</td> <td style="width: 25%;">01-Oct-14</td> <td style="width: 25%;">01-Oct-15</td> <td style="width: 25%;">01-Oct-16</td> </tr> <tr> <td>02-Jan-14</td> <td>02-Jan-15</td> <td>04-Jan-16</td> <td></td> </tr> <tr> <td>01-Apr-14</td> <td>01-Apr-15</td> <td>01-Apr-16</td> <td></td> </tr> <tr> <td>01-Jul-14</td> <td>01-Jul-15</td> <td>01-Jul-16</td> <td></td> </tr> </table>				01-Oct-13	01-Oct-14	01-Oct-15	01-Oct-16	02-Jan-14	02-Jan-15	04-Jan-16		01-Apr-14	01-Apr-15	01-Apr-16		01-Jul-14	01-Jul-15	01-Jul-16	
01-Oct-13	01-Oct-14	01-Oct-15	01-Oct-16																	
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<b>Lock-In Observation Dates</b>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;">01-Oct-14</td> <td style="width: 50%;">03-Oct-22</td> </tr> <tr> <td>01-Oct-15</td> <td>02-Oct-23</td> </tr> <tr> <td>03-Oct-16</td> <td>01-Oct-24</td> </tr> <tr> <td>02-Oct-17</td> <td>01-Oct-25</td> </tr> <tr> <td>01-Oct-18</td> <td>01-Oct-26</td> </tr> <tr> <td>01-Oct-19</td> <td>01-Oct-27</td> </tr> <tr> <td>01-Oct-20</td> <td>02-Oct-28</td> </tr> <tr> <td>01-Oct-21</td> <td></td> </tr> </table>				01-Oct-14	03-Oct-22	01-Oct-15	02-Oct-23	03-Oct-16	01-Oct-24	02-Oct-17	01-Oct-25	01-Oct-18	01-Oct-26	01-Oct-19	01-Oct-27	01-Oct-20	02-Oct-28	01-Oct-21	
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<b>Commodity Business Days</b>	Means a day in respect of which the relevant Price Source published (or, but for the occurrence of a Market Disruption Event, would have published) a price for the relevant Commodity Index.																			

\*Please note that capital protection only applies at maturity.

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<b>Payment Business Day Convention</b>	Following
<b>Business Days for Payment</b>	TARGET2
<b>Market Disruption Events and Commodity Index Adjustment Events</b>	As defined in the Annex hereto.
<b>Consequences of a Market Disruption Event and/or Commodity Index Adjustment Events</b>	As defined in the Annex hereto.
<b>Additional Disruption Events</b>	As defined in the Annex hereto.
<b>Optional Additional Disruption Events</b>	As defined in the Annex hereto.
<b>Consequences of an Additional Disruption Event or Optional Additional Disruption Event</b>	As defined in the Annex hereto
<b>Delayed Redemption on the occurrence of a Market Disruption Event, Commodity Index Adjustment Event, Additional Disruption Event or Optional Additional Disruption Event</b>	Applicable. See the Annex hereto.
<b>Optional Redemption upon Failure to pay an Accretion Payment</b>	Following a Failure to pay any Accretion Payment, the Issuer has the right, but not the obligation, to redeem all the Certificates affected by such non-payment on the Optional Redemption Date at the Optional Redemption Amount set out below.
<b>Fees</b>	An initial Fee of 3.47% of the notional amount of the Certificates will be paid on the First Payment Date and fees of 3% will be paid on 01 October 2014 to KD Zivljenje D.D. (the "Purchaser") in respect of this transaction, relating to distribution and/ or structuring costs. Details of such fees are available from BNP Paribas Arbitrage SNC or from the Purchaser upon request.
<b>Minimum Trading Size</b>	5 Certificates (and multiples of 1 Certificate thereafter)
<b>Secondary Liquidity</b>	<p>At any time, the Purchaser may approach BNP Paribas Arbitrage SNC for any secondary market unwinds.</p> <p>Daily bid offer price indications will be available on Bloomberg. BNP Paribas Arbitrage SNC will endeavour to make a secondary market, subject to market conditions, by indicating bid offer prices in the Certificates during open business hours. In the event a Market Disruption Event occurs then the daily bid offer price indications will be adjusted to take into account any substitute index.</p> <p>The price indicated, if any, may be affected by many factors including, but not limited to, the remaining time to the Redemption Date, the outstanding principal amount, the performance and volatility of the Index, interest rates, exchange rates and credit spreads.</p>

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### Annex

**"Market Disruption Events"** means, as determined by the Calculation Agent, the occurrence or existence on any Pricing Date of any of the following:

- (a) **"Disappearance of Commodity Reference Price"** means the disappearance of, or of trading in, any Index Component or the disappearance or permanent discontinuance or unavailability of a Commodity Reference Price, notwithstanding the availability of the related Price Source or the status of trading in the relevant commodities, contracts for the future delivery of a commodity or indices linked to a single commodity (each an **"Index Component"**);
- (b) **"Index Component Disruption Event"** means:
  - (i). the Commodity Reference Price published by the Price Source on any Pricing Date includes, or is derived from, a price for one or more Index Components published on any date between the Issue Date and such Pricing Date that is not a price published by the usual exchange or price source, but is a price determined by the Price Source; or
  - (ii). the Commodity Reference Price published by the Price Source on any Pricing Date includes, or is derived from, a price for one or more Index Components published by the usual exchange or price source on any date between the Issue Date and such Pricing Date that, in the opinion of the Calculation Agent, has been calculated or published subject to the occurrence of market disruption or similar, or otherwise not in accordance with the usual, then-current, method used by such exchange or price source;
- (c) **"Material Change in Content"** means the occurrence since the Trade Date of a material change in the content, composition or constitution of any relevant Index Component;
- (d) **"Material Change in Formula"** means the occurrence since the Trade Date of a material change in the formula for or the method of calculating the relevant Index Component used to calculate the Commodity Reference Price;
- (e) **"Price Source Disruption"** means (a) the failure of the Price Source to announce or publish the Specified Price (or the information necessary for determining the Specified Price) for the relevant Commodity Reference Price, or (b) the temporary or permanent discontinuance or unavailability of the Price Source;
- (f) **"Tax Disruption"** means the imposition of, change in or removal of an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to, the relevant Commodity, or in the case of a Commodity Index or any Index Component (other than a tax on, or measured by reference to overall gross or net income) by any government or taxation authority after the Trade Date, if the direct effect of such imposition, change or removal is to raise or lower the price of the Commodity Index or the price per unit of any Index Component (the **"Relevant Price"**) on the day that would otherwise be a Pricing Date from what it would have been without that imposition, change or removal; and
- (g) **"Trading Disruption"** means the material suspension of, or the material limitation imposed on, trading in the relevant Index Component on the Exchange or in any additional futures contract, options contract, commodity index or commodity on any Exchange. For these purposes:
  - (a) a suspension of the trading in the Index Component on any Commodity Business Day shall be deemed to be material only if:
    - (i) all trading in the Index Component is suspended for the entire Pricing Date; or
    - (ii) all trading in the Index Component is suspended subsequent to the opening of trading on the Pricing Date, trading does not recommence prior to the regularly scheduled close of trading in such Index Component on such Pricing Date and such suspension is announced less than one hour preceding its commencement; and
  - (b) a limitation of trading in the relevant Index Component on any Commodity Business Day shall be deemed to be material only if the relevant Exchange establishes limits on the range within which the price of the relevant Index Component may fluctuate and the closing or settlement price of the relevant Index Component on such day is at the upper or lower limit of that range.

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### Consequences of a Market Disruption Event:

Upon a Market Disruption Event occurring or continuing on any Pricing Date (or, if different, the day on which prices for that Pricing Date would, in the ordinary course, be published by the Price Source), the Calculation Agent shall apply the applicable Disruption Fallback in respect of the relevant Market Disruption Event in determining the consequences of the Market Disruption Event.

**"Disruption Fallback"** means a source or method that may give rise to an alternative basis for determining the Relevant Price in respect of a specified Commodity Reference Price when a Market Disruption Event occurs or exists on a day that is a Pricing Date (or, if different, the day on which prices for that Pricing Date would, in the ordinary course, be published or announced by the Price Source) and are as set out below:

(a) Disappearance of Commodity Reference Price, a Material Change in Formula, a Material Change in Content or Tax Disruption:

If, with respect to the relevant Pricing Date, the Calculation Agent considers that there is in existence (i) a Disappearance of Commodity Reference Price, or (ii) a Material Change in Formula, or (iii) a Material Change in Content, or (iv) a Tax Disruption, then:

- i. the Calculation Agent shall determine if such event has a material effect on the Securities and, if so shall calculate the Cash Settlement Amount and/or make another relevant calculation using, in lieu of a published price for that Index Component, the price for that Index Component as at the time specified on that Pricing Date as determined by the Calculation Agent taking into consideration the latest available quotation for such Index Component and any other information that in good faith it deems relevant; or
- ii. the Calculation Agent may substitute the relevant Index Component with an Index Component selected by it in accordance with the criteria set out below (each, a **"Substitute Index Component"**) for each Index Component (each, an **"Affected Index Component"**) which is affected by the Market Disruption Event and the Substitute Index Component will be deemed to be an "Index Component" for the purposes of the Securities, and the Calculation Agent will make such adjustment, if any, to any one or more of the terms of the Terms and Conditions and/or the applicable Final Terms as the Calculation Agent in its sole and absolute discretion determines appropriate, provided that in the event that any amount payable under the Securities was to be determined by reference to the initial price of the Index Component, the initial price of each Substitute Index Component will be determined by the Calculation Agent in its sole and absolute discretion.  
In order to be selected as a Substitute Index Component, the Substitute Index Component shall be an alternative futures contract or commodity index relating to a futures contract on similar terms to and with the same delivery date as the Affected Index Component.  
Such substitution and the relevant adjustment(s) will be deemed to be effective as of the date selected by the Calculation Agent (the "Substitution Date") in its sole and absolute discretion which may, but need not, be the relevant date of the Market Disruption Event. Such substitution will be notified to the Holders as soon as practicable after the Substitution Date in accordance with General Condition 10 of the Base Prospectus, which is summarised in 'Notices' below; or
- iii. the Calculation Agent shall calculate the fair market value of each Certificate taking into account the Market Disruption Event less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements (the **"Calculated Index Termination Amount"**) as soon as practicable following the occurrence of the Market Disruption Event (the **"Calculated Index Termination Amount Determination Date"**) and on the Redemption Date shall redeem each Certificate at an amount calculated by the Calculation Agent equal to (x) the Calculated Index Termination Amount plus interest accrued from and including the Calculated Index Adjustment Amount Termination Date to but excluding the Redemption Date at a rate equal to Issuer's funding cost at such time or (y) if greater, 90% of the Notional Amount per Certificate as of the final Accretion Payment Date.

(b) Consequences of a Commodity Disrupted Day

The Calculation Agent shall determine the Relevant Price for the Commodity Index using the Commodity Fallback Value.

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**“Commodity Fallback Value”** means in respect of the Commodity Index, the price for such Commodity Index in respect of the relevant Pricing Date determined by the Calculation Agent using the current applicable method of calculating such Commodity Index using the price for each Index Component, determined as follows:

- (i) in respect of each Index Component which is not affected by the Price Source Disruption, Trading Disruption or Index Component Disruption Event, the closing price of such Index Component on such Pricing Date; and
- (ii) in respect of each Index Component which is affected by the Price Source Disruption, Trading Disruption or Index Component Disruption Event (each an **“Affected Item”**), the closing price for such Affected Item on the first succeeding Pricing Date that is not a Commodity Disrupted Day, unless each of the number of consecutive Pricing Dates equal to the Specified Maximum Days of Disruption immediately following the Scheduled Pricing Date is a Commodity Disrupted Day. In that case, (i) the last such consecutive Pricing Date shall be deemed to be the Pricing Date for the Affected Item, notwithstanding the fact that such day is a Commodity Disrupted Day, and (ii) the Calculation Agent shall determine the price of such Affected Item in the manner set out in the applicable Final Terms or, if not set out or if not practicable, determine the price of the Affected Item based upon the price at which the Issuer is able to sell or otherwise realise any hedge positions in respect of the Securities during the period of five Commodity Business Days following the last such consecutive Pricing Date.

**“Specified Maximum Days of Disruption”** means 5 Commodity Business Days;

### Adjustments to the Commodity Index

- (i) Successor Index Sponsor Calculates and Reports the Commodity Index

If the Commodity Index is (a) not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor (the **“Successor Index Sponsor”**) acceptable to the Calculation Agent, or (b) replaced by a successor commodity index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the Commodity Index, then that commodity index (the **“Successor Commodity Index”**) will be deemed to be the Commodity Index.

- (ii) Modification and Cessation of Calculation of the Commodity Index

If (a) on or prior to the last Observation Date or the Final Pricing Date, the relevant Index Sponsor makes or announces that it will make a material change in the formula for or the method of calculating a relevant Commodity Index or in any other way materially modifies the Commodity Index (other than a modification prescribed in that formula or method to maintain the Commodity Index in the event of changes in constituent contracts or commodities and other routine events) (a **“Commodity Index Modification”**), or permanently cancels the Commodity Index and no Successor Commodity Index exists (a **“Commodity Index Cancellation”**), or (b) on any Observation Date or other Pricing Date, the Index Sponsor or (if applicable) the Successor Index Sponsor fails to calculate and announce the price of the Commodity Index (a **“Commodity Index Disruption”** and, together with a Commodity Index Modification and a Commodity Index Cancellation, each a **“Commodity Index Adjustment Event”**):

- a) the Calculation Agent shall determine if such Commodity Index Adjustment Event has a material effect on the Securities and, if so, shall calculate the Relevant Price using, in lieu of a published level for the Commodity Index, the Commodity Fallback Value; or
- b) the Calculation Agent shall calculate the fair market value of each Certificate taking into account the Commodity Index Adjustment Event less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements (the **“Calculated Index Termination Amount”**) as soon as practicable following the occurrence of the Commodity Index Adjustment Event (the **“Calculated Index Termination Amount Determination Date”**) and on the Redemption Date shall redeem each Certificate at an amount calculated by the Calculation Agent equal to (x) the Calculated Index Termination Amount plus interest accrued from and including the Calculated Index Adjustment Amount Termination Date to but excluding the Redemption Date at a rate equal to Issuer's funding cost at such time or (y) if greater, 90% of the Notional Amount as of the final Accretion Payment Date.

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### Additional Disruption Events:

#### Additional Disruption Events:

The occurrence of any of the following shall constitute an Additional Disruption Event:

**"Change in Law"** means that, on or after the Trade Date (a) due to the adoption of or any change in any applicable law or regulation (including, without limitation, in respect of any tax law, solvency or capital requirements), or (b) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing or financial authority) or the combined effect thereof if occurring more than once, the Issuer determines in its sole and absolute discretion that:

- (i). it has become illegal for it or any of its Affiliates to hold, acquire or dispose of any relevant hedge position relating to a Commodity Index (each a **"Hedge"**); or
- (ii). it or any of its Affiliates would incur a materially increased cost (including, without limitation, in respect of any tax, solvency or capital requirements) in maintaining the Securities in issue or in holding, acquiring or disposing of any Hedge; and

**"Hedging Disruption"** means that the Issuer and/or any of its Affiliates is unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) or any futures or option contracts it deems necessary to hedge the commodity price risk or any other relevant price risk including but not limited to the currency risk of the Issuer issuing and performing its obligations with respect to the Securities, or (b) freely realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s), asset(s) or futures or options contract(s) or any relevant hedge positions relating to the Securities.

#### Optional Additional Disruption Events:

**"Increased Cost of Hedging"** means that the Issuer and/or any of its Affiliates would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) or any futures or options contract on any Index Component, it deems necessary to hedge the market risk (including, without limitation, commodity price risk, foreign exchange risk and interest risk) of the Issuer issuing and performing its obligations with respect to the Securities, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s) or any such futures or options contract(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer and/or any of its Affiliates shall not be deemed an Increased Cost of Hedging.

#### Consequences of an Additional Disruption Event or Optional Additional Disruption Event:

Following the occurrence of an Additional Disruption Event and/or an Optional Additional Disruption Event, the Issuer in its sole and absolute discretion may take the action described below:

- a) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to any one or more of the Terms and Conditions and/or the applicable Final Terms to account for the Additional Disruption Event and/or Optional Additional Disruption Event and determine the effective date of that adjustment;
- b) require the Calculation Agent to calculate the fair market value of each Certificate taking into account the Additional Disruption Event or Optional Additional Disruption Event, as the case may be, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements (the **"Calculated Index Termination Amount"**) as soon as practicable following the occurrence of the Additional Disruption Event or Optional Additional Disruption Event (the **"Calculated Index Termination Amount Determination Date"**) and on the Redemption Date shall redeem each Certificate at an amount calculated by the Calculation Agent equal to (x) the Calculated Index Termination Amount plus interest accrued from and including the Calculated Index Adjustment Amount Termination Date to but excluding the Redemption Date at a rate equal to Issuer's funding cost at such time or (y) if greater, 90% of the Notional Amount as of the final Accretion Payment Date.

### Notices

Upon the occurrence of any of a Market Disruption Event, Commodity Index Adjustment Event, Additional Disruption Event and/or Optional Additional Disruption Event, if the Calculation Agent determines that an adjustment in accordance with the above provisions is necessary it shall notify the Issuer thereof as soon as practicable and the Issuer shall give notice as soon as practicable to the Holders in accordance with General Condition 10 stating the occurrence of the Market Disruption Event, Commodity Index Adjustment Event, Additional Disruption Event and/or Optional Additional Disruption Event, as the case may be, giving details thereof and the action proposed to be taken in relation thereto.

## 15Y Regular Premium Certificates linked to the BNP Paribas Backwardation Momentum DR Commodity 10% Index

### GENERAL DISCLAIMER

None of BNP Paribas nor any of its affiliates ("BNP Paribas") is providing recipients of this document with any investment advice or recommendation to enter into any potential transaction. Any purchaser of Certificates, other than a BNP Paribas counterparty or distributor, will be purchasing the Certificates from such counterparty or distributor and will have no contractual relationship with BNP Paribas. In particular, BNP Paribas will not be responsible for assessing the appropriateness or suitability of an investment in the Certificates, or any product for which the Certificates are the underlying asset or hedge, in relation to such third parties.

You should conduct your own independent analysis or seek independent advice as to any market value of any product whose value is derived from the Certificates. Please note that there can be conflicts of interests between BNP Paribas and potential investors (such as trading in an underlying for its own account or for the account of others, receiving fees in a number of capacities or taking market views which are not consistent with the objective of the Certificates) and BNP Paribas assumes no responsibility for the financial consequences of your investment decision, which must be independent.

Unless otherwise stated, no action has been or will be taken in any jurisdiction that would, or is intended to, permit a public offering of the Certificates in any jurisdiction. The Certificates are sold to KD Zivljennje D.D. (the "Purchaser") on the understanding that they will comply with all relevant securities laws and public offer requirements in the jurisdictions in which they may purchase, place or resell the Certificates, including, without limitation, the EU Prospectus Directive and the relevant implementing measures in any EU member state.

Lawfulness and Suitability BNP Paribas makes no representation as to the suitability or the lawfulness of the Purchaser investing in the Certificates as a hedge for its own products and nothing in this Factsheet shall be deemed to suggest otherwise. The Purchaser will be deemed to have confirmed, with respect to any Certificates purchased, that it has considered and accepted the terms of the Certificates on the basis of its own investigations, and that it is solely responsible for assessing the suitability and/or the lawfulness of the Certificates for the Purchaser's requirements.

Private Placement Selling Restrictions No prospectus has been prepared in the Republic of Slovenia on the basis that all offers of the Certificates will be made pursuant to an exemption under the Slovenian Markets in Financial Instruments Act from the requirement to produce a prospectus for offers of the Certificates. Accordingly, any person making or intending to make any offer within the Republic of Slovenia of the Certificates should only do so in circumstances in which no obligation arises for BNP Paribas Arbitrage Issuance BV as the issuer to produce a prospectus for such offer. The Certificates may not be offered to the public, advertised or admitted to trading on an organised market in the Republic of Slovenia within the meaning of the Slovenian Markets in Financial Instruments Act unless a prospectus is prepared and duly approved by the competent supervisory authority.

The Certificates are expressed to have 90% capital protection at maturity. This protection applies to 90% of the notional value of the Certificates provided the Purchaser holds the Certificates until maturity. If the Purchaser sells the Certificates prior to maturity, it is likely to receive less than protected percentage of the nominal value of the Certificates.

The Certificates are being used as referenced assets in life insurance contracts or to hedge financial products issued by the Purchaser. In purchasing the Certificates with a view to creating such financial products the Purchaser represents and agrees that BNP Paribas' role is limited to providing the reference asset or hedge and in particular that BNP Paribas has not and will not provide advice to either the Purchaser or to investors in such life insurance contracts in relation to such products, their terms and conditions or the suitability of the Certificates for the financial or hedging objectives of any such products.

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