



Final Terms and Conditions

EUR CMS Linked Note – 9 Years

100% Principal Protected Note

Strictly Private and Confidential

I. Description of Product

Issuer	BNP Paribas (S&P A+/ Moody's A1 (as of the Trade Date) on an unsecured basis)
Issuer's Domicile	16 boulevard des Italiens 75009 Paris France
Issue Type	Note
Dealer	BNP Paribas UK Limited
Dealer's Domicile	10 Harewood Avenue, London NW1 6AA, United Kingdom
Form	Bearer
Status	Senior, Unsecured
Form of Global Note	Dematerialised (au porteur)
Intended to be ECB Eligible	No
ISIN Code	FR0011857283
Common Code	105955731
Series Number	E16719
Currency	EUR
Issue Amount	EUR 30,000,000
Denomination/Nominal Amount per Note (NA)	1 Note = EUR 1,000
Minimum Subscription Amount	EUR 100,000 (one hundred thousand) and multiples of EUR 1,000 thereafter
Minimum Trading Size	10 Notes (and multiples of 1 Note thereafter)
Issue Price per Note	100.00%
Redemption Price/Final Redemption Amount	100.00%
Trade Date	11 April 2014
Issue Date	09 May 2014
Maturity Date	25 September 2023
Subscription Period	From 09 May 2014 to 19 September 2014
Subscription Price	From 99.89% to 100% as per the table below



Date	Purchase Price	Date	Purchase Price	Date	Purchase Price	Date	Purchase Price	Date	Purchase Price
09/05/2014	99.89%	02/06/2014	99.91%	01/07/2014	99.94%	01/08/2014	99.96%	01/09/2014	99.99%
12/05/2014	99.90%	03/06/2014	99.92%	02/07/2014	99.94%	04/08/2014	99.97%	02/09/2014	99.99%
13/05/2014	99.90%	04/06/2014	99.92%	03/07/2014	99.94%	05/08/2014	99.97%	03/09/2014	99.99%
14/05/2014	99.90%	05/06/2014	99.92%	04/07/2014	99.94%	06/08/2014	99.97%	04/09/2014	99.99%
15/05/2014	99.90%	06/06/2014	99.92%	07/07/2014	99.94%	07/08/2014	99.97%	05/09/2014	99.99%
16/05/2014	99.90%	09/06/2014	99.92%	08/07/2014	99.94%	08/08/2014	99.97%	08/09/2014	99.99%
19/05/2014	99.90%	10/06/2014	99.92%	09/07/2014	99.95%	11/08/2014	99.97%	09/09/2014	99.99%
20/05/2014	99.90%	11/06/2014	99.92%	10/07/2014	99.95%	12/08/2014	99.97%	10/09/2014	99.99%
21/05/2014	99.90%	12/06/2014	99.92%	11/07/2014	99.95%	13/08/2014	99.97%	11/09/2014	99.99%
22/05/2014	99.91%	13/06/2014	99.92%	14/07/2014	99.95%	14/08/2014	99.97%	12/09/2014	99.99%
23/05/2014	99.91%	16/06/2014	99.93%	15/07/2014	99.95%	15/08/2014	99.97%	15/09/2014	100.00%
26/05/2014	99.91%	17/06/2014	99.93%	16/07/2014	99.95%	18/08/2014	99.98%	16/09/2014	100.00%
27/05/2014	99.91%	18/06/2014	99.93%	17/07/2014	99.95%	19/08/2014	99.98%	17/09/2014	100.00%
28/05/2014	99.91%	19/06/2014	99.93%	18/07/2014	99.95%	20/08/2014	99.98%	18/09/2014	100.00%
29/05/2014	99.91%	20/06/2014	99.93%	21/07/2014	99.95%	21/08/2014	99.98%	19/09/2014	100.00%
30/05/2014	99.91%	23/06/2014	99.93%	22/07/2014	99.96%	22/08/2014	99.98%		
		24/06/2014	99.93%	23/07/2014	99.96%	25/08/2014	99.98%		
		25/06/2014	99.93%	24/07/2014	99.96%	26/08/2014	99.98%		
		26/06/2014	99.93%	25/07/2014	99.96%	27/08/2014	99.98%		
		27/06/2014	99.94%	28/07/2014	99.96%	28/08/2014	99.98%		
		30/06/2014	99.94%	29/07/2014	99.96%	29/08/2014	99.98%		
				30/07/2014	99.96%				
				31/07/2014	99.96%				

Interest Provisions

Interest Rate (Coupon)	19 * [Max (0% ; Min (EUR CMS 20Y ; 8.00%) – 3.00%)]
EUR CMS 20Y	The average of the EUR 20Y Swap rate (Annually 30/360, versus 6m EURIBOR), as quoted on Reuters page ISDAFIX2 at 11:00am Frankfurt time, fixed on the four Fixing Dates
Fixing Dates	The 19 December 2022, the 20 March 2023, the 19 June 2023 and the 19 September 2023.
Interest Period End Dates (Calculation Period End Dates)	Not Applicable
Interest Period (Calculation Period)	Not Applicable
Interest Payment Dates (Coupon Payment Dates)	The Maturity Date.
Day Count Fraction	Not Applicable
Business Day Convention	Modified Following
Business Day for	TARGET2



Payment

Business Day for Fixing TARGET2

Calculation Agent BNP Paribas UK Limited

Calculation Agent's Domicile 10 Harewood Avenue, London NW1 6AA, United Kingdom

Paying Agent BNP Paribas Securities Services, Luxembourg Branch

Paying Agent's Domicile 33, rue de Gasperich Howald-Hesperange L-2085 Luxembourg

Listing NYSE Euronext Paris

Public Offer No

Governing Law **French Law**

Documentation The Notes will be issued under the Issuer's Euro Medium Term Note programme (the "**Programme**") by way of Final Terms. Copies of the Programme's base prospectus (the "**Base Prospectus**") dated 3 June 2013 (which sets out the terms and conditions to be completed by the Final Terms) and any supplements thereto are available from BNP Paribas on request.

The Base Prospectus can be viewed at:

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

Settlement/Clearing BNP Paribas UK Limited will settle via Euroclear France

Changes If there are any unforeseen changes to the conditions for the Notes during their term, these and any consequences will be notified to the holders of the Notes ("**Noteholders**") via the Clearing Systems in accordance with the Terms and Conditions and will be published on the following website:

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

Secondary Trading Daily under normal markets conditions

Transfer and Selling Restrictions As set out in the Base Prospectus

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

Fees/Discount In order to cover distribution costs, fees will be paid to the distributor in respect of this transaction as follows:

- (i) an up-front commission (all tax included) of 3.20% calculated on the Issue Amount of the Notes; and
- (ii) an annual commission of 0.50% (all tax included) calculated on the 19 September of each year from and including the 19 September 2015 until the 19 September 2023 on the outstanding notional amount of the Notes (Basis: None).

An agreement shall be executed between BNP Paribas and the distributor in relation to the applicable fees and commissions (the "Commission Agreement"). In case of any inconsistency between the terms of the Commission Agreement and this term sheet, the Commission Agreement shall prevail.



Disclaimer

This document must be read in conjunction with the Final Terms dated the Issue Date (when available) and the Base Prospectus and any Supplements to the Base Prospectus (together the "**Base Prospectus**") and these documents prevail over any prior communications or materials relating to the terms of the securities described in this document (the "**Securities**"). This document sheet does not constitute an offer or solicitation to buy or sell any security or otherwise to enter into any transaction. 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 you agree that 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. The Securities may be offered to the public in Switzerland however no action has been or will be taken in any other jurisdiction that would, or is intended to, permit a public offering of the 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 is not relying on any communication (written or oral, including the information and explanations provided in this document or in any marketing material provided to it by BNP Paribas) (unless otherwise agreed in writing with BNP Paribas), and 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 of the Base Prospectus and (if any) of the supplement relating to the Securities 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. However, no information will be provided by BNP Paribas with respect to any entity or the obligations of any entity referred to in this document. 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 the 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.

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