

**NINTH SUPPLEMENT DATED 10 JANUARY 2014
TO THE NOTE, WARRANT AND CERTIFICATE PROGRAMME BASE PROSPECTUS
DATED 3 JUNE 2013**



BNP PARIBAS

BNP Paribas Arbitrage Issuance B.V.

(incorporated in The Netherlands)

(as Issuer)

BNP Paribas

(incorporated in France)

(as Issuer and Guarantor)

BNP Paribas Fortis Funding

(incorporated in Luxembourg)

(as Issuer)

BNP Paribas Fortis SA/NV

(incorporated in Belgium)

(as Guarantor)

BGL BNP Paribas

(incorporated in Luxembourg)

(as Issuer)

Note, Warrant and Certificate Programme

This ninth supplement (the **Ninth Supplement**) is supplemental to, and should be read in conjunction with the base prospectus (the **Base Prospectus**) dated 3 June 2013, the first supplement to the Base Prospectus dated 24 July 2013 (the **First Supplement**), the second supplement to the Base Prospectus dated 12 August 2013 (the **Second Supplement**), the third supplement to the Base Prospectus dated 12 September 2013 (the **Third Supplement**), the fourth supplement to the Base Prospectus dated 6 November 2013 (the **Fourth Supplement**), the fifth supplement to the Base Prospectus dated 12 November 2013 (the **Fifth Supplement**), the sixth supplement to the Base Prospectus dated 22 November 2013 (the **Sixth Supplement**), the seventh supplement to the Base Prospectus dated 6 December 2013 (the **Seventh Supplement**) and the eighth supplement to the Base Prospectus dated 20 December 2013 (the **Eighth Supplement** and, together with the First Supplement, the Second Supplement, the Third Supplement, the Fourth Supplement, the Fifth Supplement, the Sixth Supplement and the Seventh Supplement, the **Previous Supplements**), in each case in relation to the Note, Warrant and Certificate Programme of BNP Paribas Arbitrage Issuance B.V. (**BNPP B.V.**), BNP Paribas (**BNPP**), BNP Paribas Fortis Funding (**BP2F**), BNP Paribas Fortis SA/NV (**BNPPF**) and BGL BNP Paribas (**BGL**) (the **Programme**).

The Base Prospectus constitutes a base prospectus for the purpose of Article 5.4 of Directive 2003/71/EC as amended (including by Directive 2010/73/EU to the extent that such amendments have been implemented in a relevant Member State of the European Economic Area) (the **Prospectus Directive**). The *Autorité des Marchés Financiers* (the **AMF**) granted visa no. 13-259 on 3 June 2013 in respect of the Base Prospectus,

visa no. 13-416 on 24 July 2013 in respect of the First Supplement, visa no. 13-456 on 12 August 2013 in respect of the Second Supplement, visa no. 13-490 on 12 September 2013 in respect of the Third Supplement, visa no. 13-589 on 6 November 2013 in respect of the Fourth Supplement, visa no. 13-602 on 12 November 2013 in respect of the Fifth Supplement, visa no. 13-630 on 22 November 2013 in respect of the Sixth Supplement, visa no.13-654 on 6 December 2013 in respect of the Seventh Supplement and visa no. 13 -687 on 20 December 2013 in respect of the Eighth Supplement. Application has been made for approval of this Ninth Supplement to the AMF in its capacity as competent authority pursuant to Article 212-2 of its *Règlement Général* which implements the Prospectus Directive in France.

Each of BNPP B.V. (in respect of itself), BNPP (in respect of itself and BNPP B.V.), BP2F (in respect of itself), BNPPF (in respect of itself and BP2F) and BGL (in respect of itself) accepts responsibility for the information contained in this Ninth Supplement. To the best of the knowledge of each of BNPP B.V., BNPP, BP2F, BNPPF and BGL (who have taken all reasonable care to ensure that such is the case), the information contained herein is in accordance with the facts and does not omit anything likely to affect the import of such information.

Unless the context otherwise requires, terms defined in the Base Prospectus, as amended by the Previous Supplements, shall have the same meanings when used in this Ninth Supplement.

To the extent that there is any inconsistency between (i) any statement in this Ninth Supplement and (ii) any statement in, or incorporated by reference in, the Base Prospectus, the statement referred to in (i) above will prevail.

References in this Ninth Supplement to paragraphs of the Base Prospectus are to the Base Prospectus as amended by the First Supplement, the Second Supplement, the Third Supplement, the Fourth Supplement, the Fifth Supplement, the Sixth Supplement, the Seventh Supplement and/or the Eighth Supplement, as applicable. References in this Ninth Supplement to page numbers in the Base Prospectus are to the page numbers in the Base Prospectus without taking into account any amendments made in the Previous Supplements.

Copies of this Ninth Supplement may be obtained free of charge at the specified offices of BNP Paribas Securities Services, Luxembourg Branch and BNP Paribas Arbitrage S.N.C. and will be available on the website of BNP Paribas (<https://rates-globalmarkets.bnpparibas.com/gm/Public/LegalDocs.aspx>) and on the website of the AMF (www.amf-france.org).

This Ninth Supplement has been prepared in accordance with Article 16.1 of the Prospectus Directive, and pursuant to Article 212-25 of the AMF's *Règlement Général*, for the purposes of giving information which amends or is additional to the information already contained in the Base Prospectus.

This Ninth Supplement has been prepared for the purposes of:

- (A) amending the "Programme Summary in relation to this Base Prospectus" and the "Pro Forma Issue Specific Summary of the Programme in relation to this Base Prospectus";
- (B) amending the "Risk Factors";
- (C) amending the Form of Final Terms for W&C Securities;
- (D) amending Annex 1 – Additional Terms and Conditions for Payouts;
- (E) amending Annex 2 – Additional Terms and Conditions for Index Linked Securities; and
- (F) amending the "Programme Summary in relation to this Base Prospectus (in French)" and the "Pro Forma Issue Specific Summary of the Programme in relation to this Base Prospectus (in French)".

The amendments referred to in (D) above have been made in order to add new payouts and physical settlement terms for certain Securities and amend certain existing payouts (including adding or amending related definitions).

The amendments referred to in paragraphs (A) to (C), (E) and (F) have been made to reflect the amendments referred to in paragraph (D).

In accordance with Article 16.2 of the Prospectus Directive, in the case of an offer of Securities to the public, investors who, before this Ninth Supplement is published, have already agreed to purchase or subscribe for Securities issued under the Programme which are affected by the amendments made in this Ninth Supplement have the right, exercisable before the end of the period of two working days beginning with the working day after the date of publication of this Ninth Supplement to withdraw their acceptances. This right to withdraw shall expire by close of business on 15 January 2014.

TABLE OF CONTENTS

Page

AMENDMENTS TO THE PROGRAMME SUMMARY IN RELATION TO THE BASE PROSPECTUS AND PRO FORMA ISSUE SPECIFIC SUMMARY OF THE PROGRAMME IN RELATION TO THE BASE PROSPECTUS	5
AMENDMENTS TO THE RISK FACTORS.....	7
AMENDMENTS TO THE FORM OF FINAL TERMS FOR W&C SECURITIES	8
AMENDMENTS TO ANNEX 1 – ADDITIONAL TERMS AND CONDITIONS FOR PAYOUTS	9
AMENDMENTS TO ANNEX 2 – ADDITIONAL TERMS AND CONDITIONS FOR INDEX SECURITIES	15
AMENDMENTS TO THE PROGRAMME SUMMARY IN RELATION TO THE BASE PROSPECTUS (IN FRENCH) AND PRO FORMA ISSUE SPECIFIC SUMMARY OF THE PROGRAMME IN RELATION TO THE BASE PROSPECTUS (IN FRENCH)	16
AMENDMENTS TO THE INDEX OF DEFINED TERMS IN RESPECT OF W&C SECURITIES	18
RESPONSIBILITY STATEMENT	20

**AMENDMENTS TO THE PROGRAMME SUMMARY IN RELATION TO THE BASE
PROSPECTUS AND PRO FORMA ISSUE SPECIFIC SUMMARY OF THE PROGRAMME IN
RELATION TO THE BASE PROSPECTUS**

1. The "Programme Summary in relation to this Base Prospectus" on pages 16 to 54 of the Base Prospectus is amended as follows:

(a) Element C.9 is amended by the addition of the following at the end of the first paragraph under the heading "**Redemption**":

"The Optional Redemption Amount in respect of each nominal amount of Notes equal to the Calculation Amount shall be either (i) the Calculation Amount multiplied by the percentage specified in the applicable Final Terms; or (ii) the SPS Call Payout (in the case of early redemption at the option of the Issuer) or SPS Put Payout (in the case of early redemption at the option of the Noteholders)."

(b) Element C.9 is amended by the deletion of the final sentence of the second paragraph under the heading "**Redemption**" and the substitution of the following therefor:

"The Optional Redemption Amount in respect of each Certificate shall be either (i) the Calculation Amount multiplied by the percentage specified in the applicable Final Terms; or (ii) one of the following Call Payouts (in the case of early redemption at the option of the Issuer) or Put Payouts (in the case of early redemption at the option of the Holders):

Put Payouts

Put Payout 2210

Put Payout 2300

SPS Put Payout

Call Payouts

Call Payout 2300

SPS Call Payout."; and

(c) Element C.18 is amended by the addition of the following immediately above the heading "**Automatic Early Redemption/Exercise**":

"Parity Entitlement Amount".

2. The "Pro Forma Issue Specific Summary of the Programme in relation to this Base Prospectus" on pages 55 to 94 of the Base Prospectus is amended as follows:

(a) Element C.9 is amended by the deletion of the text "[, [or] at the option of the Issuer [or at the option of the Noteholders] at the Optional Redemption Amount specified in the applicable Final Terms]." and the substitution of the following therefor:

". [The Notes may also be redeemed early at the [option of the Issuer] [or] [option of the Noteholders] at the Optional Redemption Amount equal to:

[Calculation Amount x [●] per. cent]

[SPS Call Payout [in the case of Notes early redeemed at the option of the Issuer]]

[SPS Put Payout [in the case of Notes early redeemed at the option of the Noteholders]].]"

- (b) Element C.9 is amended by the addition of the following immediately after "[Put Payout 2300]":

"[SPS Put Payout]

[Call Payout 2300]

[SPS Call Payout]"; and

- (c) Element C.18 is amended by the addition of the following immediately above the text "[*If the Securities are Notes or Certificates, insert: Automatic Early Redemption*]/[*If the Securities are Warrants, insert: Automatic Early Expiration*]":

"[Parity Entitlement Amount]".

AMENDMENTS TO THE RISK FACTORS

The "Risk Factors" are amended by the insertion of the following new risk factors immediately following the risk factor entitled "*Certain specific information may not be known at the beginning of an offer period.*" (which was deemed added to the Base Prospectus by virtue of the Third Supplement):

"The Barrier Level, Bonus Level and/or Cap Level may not be known until after the Issue Date.

In certain circumstances in respect of ETS Payouts, the Barrier Level, Bonus Level and/or Cap Level may not be known at the issue date of the Securities. In these circumstances, the Final Terms will specify that the Barrier Level, Bonus Level and/or Cap Level, as applicable, will be the product of a specified percentage and the Closing Level, Closing Price, Italian Securities Reference Price, Relevant Price or Settlement Price, as applicable, of the Underlying Reference on the Strike Date (rounded upwards or downwards as determined by the Calculation Agent in its sole and absolute discretion). Following the Strike Date, the Issuer will give notice of the actual Barrier Level, Bonus Level and/or Cap Level, as applicable, applicable to the Securities. Prospective investors should review the Final Terms together with the information contained in the notice in order to ascertain the Barrier Level, Bonus Level and/or Cap Level which will apply to the Securities.

The value of Parity and the Warrant@Work Exercise Price may not be known until after investors have made their decision to invest in the Warrants.

In respect of Warrant@Work Warrants, the value of Parity and the Warrant@Work Exercise Price will not be known until on or after the date specified in the applicable Final Terms as the Option Hedging Date (which may occur after investors have decided to invest in the Warrants). The Issuer will give notice of the value of Parity and the Warrant@Work Exercise Price as soon as practicable following their determination but investors may be required to make their investment decision without knowing the value of Parity or the Warrant@Work Exercise Price."

AMENDMENTS TO THE FORM OF FINAL TERMS FOR W&C SECURITIES

The Form of Final Terms for W&C Securities on pages 208 to 273 of the Base Prospectus are amended as set out below:

- (a) The tenth column of the table under the heading "Specific Provisions for each Series" is deleted and replaced with the following:

"	[EXERCISE PRICE]
	[[insert currency][●]]/[Warrant@ Work Exercise Price]
	[[insert currency][●]]/[Warrant@ Work Exercise Price]]";

- (b) Paragraph 6 is amended by the insertion of the following immediately before the end thereof:
 "[Warrant@Work Warrants Applicable:
 Option Hedging Date: [●]
 Warrant Exercise Fee: [●]]";
- (c) Paragraph 14(a) is amended by the insertion of the following immediately before the end thereof:
 "[Parity Entitlement Amount]"; and
- (d) Paragraph 42(s)(iii) is amended by the insertion of the following immediately after "[NA x [●] per cent.]":
 "[Call Payout 2300]".

AMENDMENTS TO ANNEX 1 – ADDITIONAL TERMS AND CONDITIONS FOR PAYOUTS

In relation to the amendments to Annex 1 - Additional Terms and Conditions for Payouts set out in this section: (i) text which, by virtue of this Ninth Supplement, is deleted from Annex 1 – Additional Terms and Conditions for Payouts is shown with a line drawn through the middle of the relevant deleted text; and (ii) text which, by virtue of this Ninth Supplement, is added to Annex 1 – Additional Terms and Conditions for Payouts is shown underlined.

Annex 1 – Additional Terms and Conditions for Payouts is amended as follows:

- (a) the definition of "**Bear Cash Value**" in Payout Condition 1.1(ff) is amended as follows:

"**Bear Cash Value**" means, in respect of an Exchange Business Day, an amount calculated by the Calculation Agent in accordance with the following formula:

~~$$\text{Bear Cash Value}_{(t-1)} \times (1 - \text{Underlying Performance}_{(t)} \times \text{Daily Leverage}) + \text{Financing Amount}_{(t)}$$~~

$$\text{Bear Cash Value}_{(t-1)} \times (1 - \text{Underlying Performance}_{(t)} \times \text{Daily Leverage}) + \text{Financing Amount}_{(t)}$$
; **and**

- (b) the definition of "**Bull Cash Value**" in Payout Condition 1.1(ff) is amended as follows:

"**Bull Cash Value**" means, in respect of an Exchange Business Day, an amount calculated by the Calculation Agent in accordance with the following formula:

~~$$\text{Bull Cash Value}_{(t-1)} \times (1 + \text{Underlying Performance}_{(t)} \times \text{Daily Leverage}) + \text{Financing Amount}_{(t)}$$~~

$$\text{Bull Cash Value}_{(t-1)} \times (1 + \text{Underlying Performance}_{(t)} \times \text{Daily Leverage}) + \text{Financing Amount}_{(t)}$$
; **and**

- (c) the following new definition is added immediately after the definition of "**Bull Cash Value**" in Payout Condition 1.1(ff):

"**Valuation Date**" means, other than in the case of OET Certificates, the earlier to occur of:

(a) the date designated as such by the Issuer, in its sole and absolute discretion, provided that such date is determined by the Issuer and notified to the Holders in accordance with W&C Security Condition 10 at the latest on the tenth (10th) Relevant Business Day preceding the contemplated Valuation Date;

(b) the date specified in the applicable Final Terms as the 2300 Final Valuation Date; or

(c) if Put Payout 2300 and/or Call Payout 2300 is specified as applicable in the applicable Final Terms, the relevant Optional Redemption Valuation Date specified in the applicable Final Terms.

provided, in each case, that if such date is not a Relevant Business Day, the Valuation Date will be the next following Relevant Business Day. Other than in the case of Commodity Securities, the provisions of (a)(i) or (a)(ii), as applicable, of the definition of "Valuation Date" in W&C Security Condition 28 shall apply if any such day is a Disrupted Day and, in the case of Commodity Securities, the provisions of the definition of "Pricing Date" in the Commodity Security Conditions will apply if such day is a Commodity Disrupted Day.

(d) the definition of "**Barrier Level**" in Payout Condition 1.4 is amended as follows:

"Barrier Level" means the number or amount specified as such in the applicable Final Terms or, if specified in the applicable Final Terms, the product of the Barrier Percentage and the Strike Level rounded upwards or downwards as determined by the Calculation Agent in its sole and absolute discretion;

(e) the definition of "**Bonus Level**" in Payout Condition 1.4 is amended as follows:

"Bonus Level" means the number or amount specified as such in the applicable Final Terms or, if specified in the applicable Final Terms, the product of the Bonus Percentage and the Strike Level rounded upwards or downwards as determined by the Calculation Agent in its sole and absolute discretion;

(f) the definition of "**Cap Level**" in Payout Condition 1.4 is amended as follows:

"Cap Level" means the number or amount specified as such in the applicable Final Terms or, if specified in the applicable Final Terms, the product of the Cap Percentage and the Strike Level rounded upwards or downwards as determined by the Calculation Agent in its sole and absolute discretion;

(g) the following new definitions are inserted in alphabetical order in Payout Condition 1.4:

"Barrier Percentage" means the percentage specified as such in the applicable Final Terms;

"Bonus Percentage" means the percentage specified as such in the applicable Final Terms;

"Cap Percentage" means the percentage specified as such in the applicable Final Terms;

"Listing Date" means, in respect of any Securities, the date on which such Securities are first admitted to trading on any stock exchange or other trading or quotation system;

"Strike Level" means:

(i) if the relevant Underlying Reference is an Index, the Closing Level;

(ii) if the relevant Underlying Reference is a Share, the Closing Price or the Italian Securities Reference Price, as specified in the applicable Final Terms;

(iii) if the relevant Underlying Reference is an ETI, the Closing Price;

(iv) if the relevant Underlying Reference is a Commodity or a Commodity Index, the Relevant Price; or

(v) if the relevant Underlying Reference is a Currency or Future, the Settlement Price,

in each case on the Strike Date;"

(h) the following new definitions are inserted in alphabetical order in Payout Condition 1.5:

"Dividend Adjustment Amount" (i) in respect of OET Call Certificates and OET Put Certificates, has the meaning given to such term in the OET Certificate Conditions and (ii)

otherwise, means, in respect of an Ex-Dividend Date, an amount determined by the Calculation Agent equal to:

- (i) with respect to Bull Certificates, (i) the sum of the cash dividends and/or other cash distributions payable in respect of the relevant Underlying Reference (or in the case of an Index, in respect of each Index Share (as defined below)) related to such Ex-Dividend Date net of applicable withholding taxes multiplied by (ii) the Dividend Percentage; or
- (ii) with respect to Bear Certificates, (i) the sum of the cash dividends and/or other cash distributions payable in respect of the relevant Underlying Reference (or in the case of an Index, in respect of each Index Share (as defined below)) related to such Ex-Dividend Date multiplied by (ii) the Dividend Percentage;

"Dividend Percentage" means the percentage specified as such in the applicable Final Terms;

"Ex-Dividend Date" means, with respect to a Share, ETI Interest (in respect of which a dividend is paid) or share comprising an Index (an **"Index Share"**), the date on which such Share, ETI Interest or Index Share becomes "ex-dividend" as determined by the Calculation Agent;

"Futures Rollover Adjustment Amount" means an amount, which may be positive or negative, calculated by the Calculation Agent representing the cost to the Issuer and/or its Affiliates of unwinding its hedging arrangements in the Current Exchange-traded Contract or the relevant Futures Contract, as the case may be, less the cost to the Issuer and/or its Affiliates of establishing hedging arrangements in the next Current Exchange-traded Contract or Futures Contract, as the case may be, in each case in respect of the relevant Futures Rollover Date, such amount to be allocated pro rata amongst the Certificates;

"Relevant Business Day" means, unless otherwise specified in the applicable Final Terms, an Exchange Business Day (in respect of Certificates other than Commodity Securities, Currency Securities or Certificates relating to a Custom Index), a Custom Index Business Day (in respect of Custom Index Securities), a Commodity Business Day (in respect of Commodity Securities) or a Scheduled Trading Day (in respect of Currency Securities), as applicable;"

- (i) the definition of **"Underlying Price_(t)"** in Payout Condition 1.5 is amended as follows:

"Underlying Price_(t)" is (a) (i) if "Futures Price Valuation" is specified as applicable in the applicable Final Terms (A) if the relevant Exchange Business Day is the Valuation Date in respect of the relevant Security, the Settlement Price on such Exchange Business Day or (B) if the relevant Exchange Business Day is not the Valuation Date in respect of the relevant Security, the Settlement Price or, if First Traded Price Applicable is specified in the applicable Final Terms, the First Traded Price in each case on such Exchange Business Day or (ii) if "Futures Price Valuation" is not specified as applicable in the applicable Final Terms, the Settlement Price on the relevant Exchange Business Day plus (b) if the Underlying Reference is a Share or an Index, the Securities are not Rolling Futures Contract Securities and such Exchange Business Day is an Ex-Dividend Date for such Underlying Reference, the Dividend Adjustment Amount, in each case, other than where the Underlying Reference is a Share, multiplied by, if specified as applicable in the applicable Final Terms, the Exchange Rate on such Exchange Business Day;

- (j) the definition of "**Underlying Price**_(t-1)" in Payout Condition 1.5 is amended as follows:

"Underlying Price_(t-1) is (a)(i) if "Futures Price Valuation" is specified as applicable in the applicable Final Terms, the ~~First Traded Price or, otherwise, the Settlement Price or, if First Traded Price Applicable is specified in the applicable Final Terms, the First Traded Price~~, in each case on the Exchange Business Day immediately preceding such Exchange Business Day or (ii) if "Futures Price Valuation" is not specified as applicable in the applicable Final Terms, the Settlement Price on the Exchange Business Day immediately preceding such Exchange Business Day plus (b) if the Securities are Rolling Futures Contract Securities and the relevant Exchange Business Day is a Futures Rollover Date, the Futures Rollover Adjustment Amount, in each case, other than where the Underlying Reference is a Share, multiplied by, if specified as applicable in the applicable Final Terms, the Exchange Rate on such Exchange Business Day.

- (k) the following new Payout Conditions 1.6 and 1.7 are inserted immediately after Payout Condition 1.5:

1.6 Issuer Call Option Payouts

The following Issuer Call Option Payout (a "**Call Payout**") shall apply to the Securities if specified in the applicable Final Terms:

Call Payout 2300

If Call Payout 2300 is specified as applicable in the applicable Final Terms, the Call Payout shall be calculated on the same basis as ETS Final Payout 2300, save that references to "Valuation Date" therein and in the related provisions shall be deemed to be references to "the relevant Optional Redemption Valuation Date".

1.7 Additional provisions for Warrant@Work Warrants

If Warrant@Work is specified as applicable in the applicable Final Terms the following provisions shall apply to the Securities:

- (a) Additional definitions for Warrant@Work Warrants

"Option Hedging Date" means the date specified as such in the applicable Final Terms;

"Parity" means an amount calculated by the Calculation Agent and rounded to three decimal places (with 0.0005 being rounded upwards) equal to:

$$\frac{P_{SD}}{[\text{IssuePrice}]}$$

where "**P_{SD}**" means an amount determined by the Calculation Agent in good faith and in a commercially reasonable manner equal to the offer price (expressed as the Premium per Option) on the Option Hedging Date that would be payable by the Issuer to enter into an "at-the-money" physically settled American Style Call option transaction relating to the Relevant Asset in respect of the W&C Securities on standard market terms (the "**Call Option**") with a counterparty with a creditworthiness of at least equal to that of the Issuer (or if the W&C Securities are guaranteed by a Guarantor, the Guarantor) pursuant to a 1992 ISDA Master

Agreement (Multicurrency-Cross Border) (the "**ISDA Form**") but without any Schedule thereto except for the election of English law as the governing law, USD as the Termination Currency and "Loss" for the purposes of Section 6(e) of the ISDA Form, incorporating the definitions and provisions contained in the 2006 ISDA Fund Derivative Definitions, as published by the International Swaps and Derivatives Association, Inc. and having the following terms:

- (i) a fund interest the same as the Relevant Asset;
- (ii) an expiration date the same as the Expiration Date in respect of the W&C Securities;
- (iii) an exercise period the same as the Exercise Period in respect of the W&C Securities; and
- (iv) an option entitlement per option equal to one Relevant Asset;

"Parity Entitlement Amount" means an amount of the Relevant Assets calculated by the Calculation Agent equal to:

$$\frac{1}{\text{Parity}};$$

"Warrant@Work Exercise Price" means the strike price per fund interest unit of the Call Option on the Option Hedging Date; and

"Warrant Exercise Fee" means the amount per Warrant (or if Units are specified in the applicable Final Terms, per Unit) specified as such in the applicable Final Terms.

(b) Amendments to Conditions:

- (i) Condition 11.1 (Security Expenses) shall be amended by the addition of the words "the Warrant Exercise Fee and" after the words "A Holder must pay".
- (ii) Condition 24.3 (Physical Settlement) shall be amended by the deletion of the second paragraph and the substitution of the following:

"If Aggregation is specified as applicable in the applicable Final Terms Warrants or Units, as the case may be, exercised at the same time by the same Holder will be aggregated for the purpose of determining the aggregate Entitlements in respect of such Warrants or Units, as the case may be, provided that the aggregate Entitlements in respect of the same Holder will be rounded up to the nearest whole unit of the Relevant Asset or each of the Relevant Assets, as the case may be, in such manner as the Calculation Agent shall determine."

(c) Notification

The Issuer shall give notice in accordance with Condition 10 of the value of Parity and the Warrant@Work Exercise Price as soon as practicable following their determination."

(l) Payout Condition 2.1(c) is amended as follows:

(c) **Snowball Digital Coupon**

If Snowball Digital Coupon is specified as applicable in the applicable Final Terms:

(i) if the Snowball Digital Coupon Condition is satisfied in respect of SPS Coupon Valuation Date⁽ⁱ⁾ or SPS Coupon Valuation Period⁽ⁱ⁾, as applicable:

$$\text{Rate}_{(i)} + \text{SumRate}_{(i)}$$

Where "Sum Rate⁽ⁱ⁾" means the sum of Rate⁽ⁱ⁾ for each SPS Coupon Valuation Date or SPS Coupon Valuation Period, as applicable, since in the period from (but ~~not including~~excluding) the last occurring Snowball Date (or if none the Issue Date) to (but excluding) the relevant SPS Coupon Valuation Date or SPS Coupon Valuation Period; or

(ii) if the Snowball Digital Coupon Condition is not satisfied in respect of SPS Coupon Valuation Date⁽ⁱ⁾ or SPS Coupon Valuation Period⁽ⁱ⁾, as applicable:

zero.

Description of Interest / Premium Amount Rate

A Snowball Digital Coupon provides that the Securities bear or pay interest or premium amount on the basis of a Digital Coupon Condition but with a memory effect. Any interest or premium amount not paid in respect of a period may be paid at a later date if certain conditions are met.

(m) the definition of "Snowball Barrier Value" in Payout Condition 2.5(a) is amended as follows:

"Snowball Barrier Value" means, in respect of a SPS Coupon Valuation Date or SPS Coupon Valuation Period, the value from Payout Conditions 2.6, 2.7, 2.8, 2.9 or 2.10 specified as such in the applicable Final Terms;

(n) the definition of "Snowball Date" in Payout Condition 2.5(a) is amended as follows:

"Snowball Date" means each date on which the relevant Snowball Digital Coupon Condition is satisfied or the last day of any SPS Coupon Valuation Period on which the Snowball Digital Coupon Condition is satisfied;

(o) the definition of "Snowball Digital Coupon Condition" in Payout Condition 2.5(a) is amended as follows:

"Snowball Digital Coupon Condition" means that the Snowball Barrier Value for the relevant SPS Coupon Valuation Date or SPS Coupon Valuation Period is (a) greater than, (b) less than, (c) equal to or greater than or (d) less than or equal to, as specified in the applicable Final Terms, the Snowball Level;

AMENDMENTS TO ANNEX 2 – ADDITIONAL TERMS AND CONDITIONS FOR INDEX SECURITIES

In relation to the amendments to Annex 2 - Additional Terms and Conditions for Index Securities set out in this section: (i) text which, by virtue of this Ninth Supplement, is deleted from Annex 2 – Additional Terms and Conditions for Index Securities is shown with a line drawn through the middle of the relevant deleted text; and (ii) text which, by virtue of this Ninth Supplement, is added to Annex 2 – Additional Terms and Conditions for Index Securities is shown underlined.

Annex 2 – Additional Terms and Conditions for Index Securities is amended as follows:

- (a) In Index Security Condition 9.1, the first and second paragraphs following the definition of "**Settlement Price**" are amended as follows:

For the purposes of determining whether a day is a Scheduled Trading Day where Futures Price Valuation applies in relation to any Index or (in the case of a Basket of Indices any constituent Index) any reference to such Index or constituent Index in the definition of Scheduled Trading Day will be deemed not to apply and instead a Scheduled Trading Day must be a day on which the Official Settlement Price or, if ~~ETS Final Payout 2300~~ First Traded Price Applicable is specified ~~as applicable~~ in the applicable Final Terms, the Actual First Traded Price, as applicable, is published by the relevant Futures or Options Exchange in relation to each such Index to which Futures Price Valuation applies.

~~Notwithstanding the definition of Valuation Date in Payout Condition 1.1(ff), t~~The Disrupted Day provisions in ~~the Note Conditions, the W&C Security Conditions and/or~~ these Index Security Conditions will not apply in relation to any Index or (in the case of a Basket of Indices, any Index comprising the Basket) in respect of which Futures Price Valuation applies, unless there is a Non-Commencement or Discontinuance of the Exchange-traded Contract, in which case the Disrupted Day provisions will apply to the relevant Index or constituent Index.

; and

- (b) In Index Security Condition 9.1, the definition of "**Non-Commencement or Discontinuance of the Exchange-traded Contract**" is amended as follows:

"**Non-Commencement or Discontinuance of the Exchange-traded Contract**" means there is no Official Settlement Price or, if ~~ETS Final Payout 2300~~ First Traded Price Applicable is specified ~~as applicable~~ in the applicable Final Terms, the Actual First Traded Price, as applicable, as a result of the fact that trading in the Exchange-traded Contract never commences or is permanently discontinued at any time on or prior to Valuation Date, Observation Date, Averaging Date or other date for valuation or observation or other relevant date, as the case may be, of the relevant Index.

AMENDMENTS TO THE PROGRAMME SUMMARY IN RELATION TO THE BASE PROSPECTUS (IN FRENCH) AND PRO FORMA ISSUE SPECIFIC SUMMARY OF THE PROGRAMME IN RELATION TO THE BASE PROSPECTUS (IN FRENCH)

1. Le "Résumé du Programme" des pages 1119 à 1166 du Prospectus de Base est modifié comme suit:

(a) l'élément C.9 est modifié par l'insertion de la phrase suivante à la fin du premier paragraphe situé au-dessous du titre "**Remboursement**" :

"Le Montant de Remboursement Optionnel au titre de chaque montant nominal des Obligations égal au Montant de Calcul sera soit (i) le Montant de Calcul multiplié par le pourcentage spécifié dans les Conditions Définitives applicables ; soit (ii) la Formule de Paiement SPS Call (en cas de remboursement anticipé à l'option de l'Emetteur) ou la Formule de Paiement SPS Put (en cas de remboursement anticipé à l'option des Obligataires). "

(b) l'élément C.9 est modifié par la suppression de la dernière phrase du second paragraphe situé au-dessous du titre "**Remboursement**" et l'insertion de ce qui suit :

"Le Montant de Remboursement Optionnel au titre de chaque Certificat sera soit (i) le Montant de Calcul multiplié par le pourcentage spécifié dans les Conditions Définitives applicables ; soit (ii) l'une des Formules de Paiement Call ci-dessous (en cas de remboursement anticipé à l'option de l'Emetteur) ou l'une des Formules de Paiement Put ci-dessous (en cas de remboursement anticipé à l'option des Titulaires) :

Formules de Paiement Put

Formule de Paiement Put 2210

Formule de Paiement Put 2300

Formule de Paiement SPS Put

Formules de Paiement Call

Formule de Paiement Call 2300

Formule de Paiement SPS Call." ; et

(c) l'élément C.18 est modifié par l'insertion de ce qui suit, immédiatement au-dessus du titre "Remboursement/Exercice Anticipé Automatique" :

"Montant des Droits à Règlement Physique Equivalent".

2. Le "Modèle de Résumé du Programme Spécifique à l'Emission en relation avec le Prospectus de Base" des pages 1168 à 1216 est modifié comme suit :

(a) l'élément C.9 est modifié par la suppression du texte "[, [ou] à l'option de l'Emetteur [ou à l'option des Obligataires] au Montant de Remboursement Optionnel spécifié dans les Conditions Définitives applicables]. " et l'insertion de ce qui suit :

". [Les Obligations peuvent également être remboursées par anticipation [à l'option de l'Emetteur] [ou] [à l'option des Obligataires] au Montant de Remboursement Optionnel égal à :

[Montant de Calcul x [●] %]

[Formule de Paiement SPS Call [en cas de remboursement anticipé des Obligations à l'option de l'Emetteur]]

[Formule de Paiement SPS Put [en cas de remboursement anticipé des Obligations à l'option des Obligataires]].]"

- (b) l'élément C.9 est modifié par l'insertion de ce qui suit, immédiatement après "[Formule de Paiement Put 2300]":

"[Formule de Paiement SPS Put]

[Formule de Paiement Call 2300]

[Formule de Paiement SPS Call]" ; et

- (c) l'élément C.18 est modifié par l'insertion de ce qui suit, immédiatement au-dessus du texte "[Si les Titres sont des Obligations ou des Certificats, insérer : **Remboursement Anticipé Automatique**]/[Si les Titres sont des Warrants, insérer : **Expiration Anticipée Automatique**]" :

"[Montant des Droits à Règlement Physique Equivalent]".

AMENDMENTS TO THE INDEX OF DEFINED TERMS IN RESPECT OF W&C SECURITIES

The Index of Defined Terms in respect of the W&C Securities is amended as set out below:

- (a) the definition of Valuation Date is deleted and replaced with the following:
- ""**Valuation Date**" is as defined in Payout Condition 1.1(ff), in the Credit Security Conditions, Part A, Condition 10, in Index Security Condition 8, in Inflation Index Security Condition 1 and Currency Security Condition 1, in OET Certificate Condition 1 and in W&C Security Condition 20 (in the case of Warrants) and W&C Security Condition 28 (in the case of Certificates).";
- (b) the following new definitions are inserted in alphabetical order:
- ""**Barrier Percentage**" is as defined in Payout Condition 1.4.
- ""**Bonus Percentage**" is as defined in Payout Condition 1.4.
- ""**Call Option**" is as defined in Payout Condition 1.7.
- ""**Cap Percentage**" is as defined in Payout Condition 1.4.
- ""**ISDA Form**" is as defined in Payout Condition 1.7.
- ""**Listing Date**" is as defined in Payout Condition 1.4.
- ""**Option Hedging Date**" is as defined in Payout Condition 1.7.
- ""**Parity Entitlement Amount**" is as defined in Payout Condition 1.7.
- ""**P_{SD}**" is as defined in Payout Condition 1.7.
- ""**Strike Level**" is as defined in Payout Condition 1.4.
- ""**Warrant@Work Exercise Price**" is as defined in Payout Condition 1.7.
- ""**Warrant Exercise Fee**" is as defined in Payout Condition 1.7.";
- (c) the definition of Dividend Adjustment Amount is deleted and replaced with the following:
- ""**Dividend Adjustment Amount**" is as defined in Payout Condition 1.5 and OET Certificate Condition 1(a).";
- (d) the definition of Dividend Percentage is deleted and replaced with the following:
- ""**Dividend Percentage**" is as defined in Payout Condition 1.5 and OET Certificate Condition 1(a).";
- (e) the definition of Ex-Dividend Date is deleted and replaced with the following:
- ""**Ex-Dividend Date**" is as defined in Payout Condition 1.5 and OET Certificate Condition 1.";
- (f) the definition of Futures Rollover Adjustment Amount is deleted and replaced with the following:

""**Futures Rollover Adjustment Amount**"" is as defined in Payout Condition 1.5 and OET Certificate Condition 1(a).";

- (g) the definition of Parity is deleted and replaced with the following:

""**Parity**"" is as defined in OET Certificate Condition 1, in Payout Condition 1.4 and in Payout Condition 1.7."; and

- (h) the definition of Relevant Business Day is deleted and replaced with the following:

""**Relevant Business Day**"" is as defined in Payout Condition 1.5 and OET Certificate Condition 1.".

RESPONSIBILITY STATEMENT

I hereby certify on behalf of BNPP, BNPP B.V., BP2F, BNPPF and BGL, having taken all reasonable care to ensure that such is the case that, to the best of my knowledge, the information contained in this Ninth Supplement is in accordance with the facts and contains no omission likely to affect its import.

The Statutory Auditors' report on the condensed consolidated financial statements for the six months ended 30 June 2013 of BNPP presented in the Second Update to the 2012 Registration Document is given on pages 154 to 155 of the Second Update to the 2012 Registration Document and contains an emphasis of matter paragraph (*observation*). The Second Update to the 2012 Registration Document is incorporated by reference in the Base Prospectus.

The Statutory Auditors' report on the consolidated financial statements of BNPPF for the six months ended 30 June 2013 is given on pages 95 to 96 of the BNPPF Interim Financial Statements and contains an emphasis of matter paragraph (*observation*). The BNPPF Interim Financial Statements are incorporated by reference in the Base Prospectus.

BNP Paribas
16 boulevard des Italiens
75009 Paris
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Represented by

Georges Chodron de Courcel

In his capacity as Chief Operating Officer

Dated 10 January 2014



In accordance with Article L. 412-1 and L. 621-8 of the French *Code monétaire et financier* and with the General Regulations (*Règlement général*) of the French *Autorité des marchés financiers* ("AMF"), in particular Articles 211-1 to 216-1, the AMF has granted to this Ninth Supplement the visa n°14-008 on 10 January 2014. This Ninth Supplement has been prepared by BNPP, BNPP B.V., BP2F, BNPPF and BGL and BNPP's signatories assume responsibility for it on behalf of BNPP, BNPP B.V., BP2F, BNPPF and BGL. This Ninth Supplement and the Base Prospectus may only be used for the purposes of a financial transaction if completed by Final Terms. In accordance with Article L. 621-8-1-I of the French *Code monétaire et financier*, the visa has been granted following an examination by the AMF of "whether the document is complete and comprehensible, and whether the information in it is coherent". It does not imply that the AMF has verified the accounting and financial data set out in it. This visa has been granted subject

to the publication of Final Terms in accordance with Article 212-32 of the AMF's General Regulations, setting out the terms of the securities being issued.