

**SECOND SUPPLEMENT DATED 18 OCTOBER 2012  
TO THE BASE PROSPECTUS DATED 29 JUNE 2012**

**SecurAsset**, a public limited liability company (*société anonyme*) incorporated as a securitisation company under the laws of Luxembourg, having its registered office at 2-8 avenue Charles de Gaulle, L-1653 Luxembourg, registered with the Luxembourg trade and companies register with registration number B 144385.

**Secured Note, Warrant and Certificate Programme**

This second supplement (the "**Supplement**") constitutes a supplement for the purposes of Article 13 paragraph 1 of the Luxembourg Law on Prospectuses for Securities dated 10 July 2005, as amended (the "**Luxembourg Law on Prospectuses for Securities**").

This Supplement is supplemental to, and should be read in conjunction with, the base prospectus dated 29 June 2012 as supplemented pursuant to the first supplement dated 25 September 2012 (the "**Base Prospectus**") in relation to the €20,000,000,000 programme (the "**Programme**") arranged by BNP Paribas Arbitrage S.N.C. for the issuance of notes, warrants and certificates by SecurAsset. Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

SecurAsset as Issuer and BNP Paribas as Guarantor accept responsibility for the information contained in this Supplement. Each of SecurAsset and BNP Paribas (in respect of itself) declare that, having taken all reasonable care to ensure that such is the case, the information contained (or incorporated by reference, including the free English translation of the Second Update to the 2011 Registration Document (as defined below)) in this Supplement is, to the best of its knowledge, in accordance with the facts and does not omit anything likely to affect the import of such information.

This Supplement has been produced for the purposes of updating the disclosure relating to BNP Paribas and describing an alternative form of guarantee which may apply to certain Series of Securities issued under the Programme.

In accordance with Article 13 paragraph 2 of the Luxembourg Law on Prospectuses for Securities, where the prospectus relates to an offer of securities to the public, investors who have already agreed to purchase or subscribe for the securities before this Supplement is published have the right, exercisable within two working days after the publication of this Supplement, to withdraw their acceptances, provided that the new factor, mistake or inaccuracy arose prior to the final closing of the offer to the public and the delivery of the securities. The final date of the right of withdrawal shall be 22 October 2012.

Copies of this Supplement and the Base Prospectus are available at the office of BNP Paribas Securities Services, Luxembourg Branch (in its capacity as Issuing and Paying Agent), 33 rue de Gasperich, Howald-Hesperange, L-2085 Luxembourg and on the Luxembourg Stock Exchange's website: "[www.bourse.lu](http://www.bourse.lu)".

Save as disclosed in this Supplement, no other significant new factor, material mistake or material inaccuracy relating to information included in the Base Prospectus has arisen or been noted.

## **1. Summary of the Programme**

Sub-section 2 entitled "Share Capital as of 31 December 2011:" in the section entitled "Description on BNP Paribas:" on page 9 of the Base Prospectus in the section entitled "Summary of the Programme" shall be deleted and replaced with the following:

### **"2. Share capital as of 30 June 2012:**

EUR 2,507,455,130 represented by 1,253,727,565 fully paidup shares with a par value of EUR 2 each (including the registration since 31 December 2011 of (i) the creation of 12,694 shares subscribed pursuant to share options plans, (ii) the creation of 41,679,176 shares arising from the payment of a stock dividend and (iii) the creation of 4,289,709 shares arising from a capital increase reserved for members of the company savings plan (*Plan d'Epargne d'Entreprise de Groupe*))."

## **2. Risk Factors**

The second paragraph in "E. Risks relating to Guaranteed Securities" on page 73 of the Base Prospectus in the section entitled "Risk Factors" shall be deleted and replaced with the following:

"In the event the General Guarantee is specified as applicable in the applicable Final Terms, prospective purchasers of Guaranteed Securities should note that, unless otherwise stated in the applicable Final Terms and Supplemental Trust Deed, the Guarantee is a guarantee of the Issuer's obligations which are themselves limited by a number of factors including, but not limited to, the provisions of the Securitisation Act 2004 and the Terms and Conditions of the Notes, the Terms and Conditions of the Warrants or the Terms and Conditions of the Certificates (as the case may be), including, without limitation, those relating to (i) the applicable redemption amount (which may be limited to the liquidation proceeds of the Charged Assets of the Compartment relating to such Note, Warrant or Certificate, as the case may be), (ii) Compartments, (iii) limited recourse, (iv) non-petition, (v) subordination and (vi) priority of payments, as described in the Base Prospectus. Holders of Guaranteed Securities would therefore retain the risk that these factors may result in payments under the Guaranteed Securities being less than amounts which would otherwise have been due, as described in "*Risk Factors – Risks relating to the Issuer*".

In the event the Shortfall Guarantee is specified as applicable in the applicable Final Terms, prospective purchasers of Guaranteed Securities should note that the Guarantee is a not a full guarantee of the Issuer's obligations but only relates to the payment of any Shortfall Amount (as defined in the Guarantee) and is conditional on (i) the Holders of the Securities receiving less than the amount which would otherwise have been payable in respect of the Securities on the Maturity Date (in the case of Notes), Redemption Date (in the case of Certificates), Settlement Date (in the case of Warrants), Early Redemption Date (in the case of Notes and Certificates) or Early Termination Date (in the case of Warrants), as the case may be, in accordance with the Terms and Conditions of the Notes, the Terms and Conditions of the Warrants or the Terms and Conditions of the Certificates (as the case may be) and (ii) the liquidation of the Charged Assets (either following the enforcement of the security for the Securities or following the occurrence of an Early Redemption Event or Early Termination Event). The Shortfall Amount represents the amount by which any Available Enforcement Proceeds are insufficient to meet (1) the Final Redemption Amount (in the case of Notes or Certificates) or Cash Settlement Amount (in the case of Warrants) on the Maturity Date (in the case of Notes), Settlement Date (in the case of Warrants) or Redemption Date (in the case of Certificates), (2) the fair market value of the relevant Security following an Event of Default (other than an Event of Default resulting from a failure to pay the Final Redemption Amount (in the case of Notes or Certificates) or the Final Settlement Amount (in the case of Guaranteed Warrants)), an Early Redemption Event or an Early Termination Event or (3) such other amount as specified in the Final Terms."

### **3. Documents incorporated by reference**

BNP Paribas (the “**Guarantor**”) has filed its *Actualisation du Document de Référence 2011 et rapport financier semestriel déposée auprès de l’AMF le 3 août 2012* comprising (i) the half year management report of the Guarantor and (ii) the financial information as at 30 June 2012 of the Guarantor.

A copy of an English translation of the Guarantor's *Actualisation du Document de Référence 2011 et rapport financier semestriel déposé auprès de l’AMF le 3 août 2012* (the “**Second Update to the 2011 Registration Document**”) is, by virtue of this Second Supplement incorporated in, and forms part of, the Base Prospectus. The section “Documents incorporated by reference” in the Base Prospectus is updated accordingly as follows:

- (a) paragraph (i) on page 76 of the Base Prospectus shall be deleted and replaced with the following:
- “(i) the supplement to the consolidated financial statements of BNP Paribas as at, and for the year ended, 31 December 2010 as contained in Chapter 3 of BNP Paribas' First Update to the 2010 Registration Document filed with the AMF on May 6, 2011(the “**First Update to the 2010 BNPP Registration Document**”);
  - (j) the Second Update to the 2011 Registration Document and Half Year Financial Report filed with the AMF on 3 August 2012 (the “**Second Update to the 2011 Registration Document**” and together with the information set out in paragraphs (g), (h) and (i), the “**BNP Paribas Disclosure**”),”
- (b) the following table is deemed to be added on page 81 of the Base Prospectus immediately following the table entitled “2011 BNPP Registration Document”:

Table of concordance

<b>Information incorporated by Reference / Sections of Annex 11 of Commission Regulation (EC) No 809/2004 of 29 April 2004</b>	<b>Reference</b>
<i>Second Update to the 2011 Registration Document</i>	
3. RISK FACTORS	Page 66 of the Second Update to the 2011 Registration Document
4. INFORMATION ABOUT GUARANTOR	
4.1 History and Development of the Guarantor	Page 3 of the Second Update to the 2011 Registration Document
5. BUSINESS OVERVIEW	
5.1 Principal Activities	Pages 3; 101-102 of the Second Update to the 2011 Registration Document
5.1.3 Principal Markets	Pages 3;101-102 of the Second Update to the 2011 Registration Document

	Document
6. ORGANISATIONAL STRUCTURE	
6.1 Brief Description	Page 3 of the Second Update to the 2011 Registration Document
6.2 Other entities within the Group	Pages 125-131 of the Second Update to the 2011 Registration Document
9. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES	
9.1 Composition of the Board of Directors	Page 136 of the Second Update to the 2011 Registration Document
11. FINANCIAL INFORMATION CONCERNING THE GUARANTOR'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES	
11.5 Interim and Other Financial Information	Pages 4-65; 67-133 of the Second Update to the 2011 Registration Document
a) Balance Sheet at 30 June 2012	Page 71 of the Second Update to the 2011 Registration Document
b) Profit and loss account for the first half of 2012	Page 69 of the Second Update to the 2011 Registration Document
c) Cash flow statement for the first half of 2012	Page 72 of the Second Update to the 2011 Registration Document
d) Summary of significant Accounting policies applied by the BNPP Group and notes to the unaudited consolidated financial statements as at 30 June 2012	Pages 75-133 of the Second Update to the 2011 Registration Document
Statutory auditors review report on the 2012 interim financial information	Pages 134-135 of the Second Update to the 2011 Registration Document
11.6 Legal and arbitration proceedings	Page 144 of the Second

	Update to the 2011 Registration Document
11.7 Significant changes in the Guarantor's financial position	Pages 59-65 (1.2 2012 first half results: Quarterly Series); Page 66 (1.3 Long term credit ratings); Page 66 (1.4 Related parties); Page 66 (1.5 Risk factors); Page 66 (1.6 Recent events); Pages 69-74 (2.1 Consolidated Financial Statements as at 30 June 2012); Pages 75-96 (2.1.1 Summary of significant accounting policies applied by the BNP Paribas Group) and Pages 97-100 (2.1.2 Notes to the profit and loss account for the first half of 2012) of the Second Update to the 2011 Registration Document
14. DOCUMENTS ON DISPLAY	Page 144 of the Second Update to the 2011 Registration Document

**4. Applicable Note Final Terms**

A new paragraph 1(iii) shall be added on page 103 of the Base Prospectus in the section entitled "Applicable Note Final Terms" as follows:

(iii) Form of Guarantee: General Guarantee/Shortfall Guarantee/other (specify)/Not applicable

**5. Applicable Warrant Final Terms**

A new paragraph 1(iii) shall be added on page 164 of the Base Prospectus in the section entitled "Applicable Warrant Final Terms" as follows:

(iii) Form of Guarantee: General Guarantee/Shortfall Guarantee/other (specify)/Not applicable

**6. Applicable Certificate Final Terms**

A new paragraph 1(iii) shall be added on page 204 of the Base Prospectus in the section entitled "Applicable Certificate Final Terms" as follows:

- |       |                    |  |                     |
|-------|--------------------|--|---------------------|
| (iii) | Form of Guarantee: | General                                  | Guarantee/Shortfall |
|       |                    | Guarantee/other (specify)/Not applicable |                     |

### **7. Terms and Conditions of the Notes**

The following amendments shall be made to the Terms and Conditions of the Notes:

- (a) The following text shall be inserted after "**Guarantor**")" on line 7 of Condition 3(b) (*Guaranteed Notes*) on page 266 of the Base Prospectus in the section entitled "Terms and Conditions of the Notes":

"which will be substantially in the form of one of the Guarantees set out in the base prospectus relating to the Notes or in such other form as specified in the applicable Final Terms".

- (b) The following text shall be inserted after "Liquidation Proceeds" on line 6 of Condition 7(e)(v) on page 292 of the Base Prospectus in the section entitled "Terms and Conditions of the Notes":

"or such other amount as specified in the applicable Final Terms".

- (c) The words "Trust Deed and any Additional Security Document" in line 2 of Condition 8(e)(i) on page 308 of the Base Prospectus in the section entitled "Terms and Conditions of the Notes" shall be deleted and replaced with the following:

"Trust Deed, any Additional Security Document and any Guarantee".

### **8. Terms and Conditions of the Warrants**

The following amendments shall be made to the Terms and Conditions of the Warrants:

- (a) The following text shall be inserted after "**Guarantor**")" on line 7 of Condition 2(b) (*Guaranteed Warrants*) on page 329 of the Base Prospectus in the section entitled "Terms and Conditions of the Warrants":

"which will be substantially in the form of one of the Guarantees set out in the base prospectus relating to the Warrants or in such other form as specified in the applicable Final Terms".

- (b) The following text shall be inserted after "Liquidation Proceeds" on line 5 of the final paragraph on page 347 of the Base Prospectus in the section entitled "Terms and Conditions of the Warrants" in respect of Condition 8(c):

"or such other amount as specified in the applicable Final Terms".

- (c) The words "Trust Deed and any Additional Security Document" in line 2 of Condition 9(e)(i) on page 358 of the Base Prospectus in the section entitled "Terms and Conditions of the Warrants" shall be deleted and replaced with the following:

"Trust Deed, any Additional Security Document and any Guarantee".

### **9. Terms and Conditions of the Certificates**

The following amendments shall be made to the Terms and Conditions of the Certificates:

- (a) The following text shall be inserted after "**Guarantor**")" on line 7 of Condition 2(b) (*Guaranteed Certificates*) on page 383 of the Base Prospectus in the section entitled "Terms and Conditions of the Certificates":

"which will be substantially in the form of one of the Guarantees set out in the base prospectus relating to the Certificates or in such other form as specified in the applicable Final Terms".

- (b) The following text shall be inserted after "Liquidation Proceeds" on line 6 of Condition 8(e)(v) on page 408 of the Base Prospectus in the section entitled "Terms and Conditions of the Certificates":

"or such other amount as specified in the applicable Final Terms".

- (c) The words "Trust Deed and any Additional Security Document" in line 2 of Condition 9(e)(i) on page 424 of the Base Prospectus in the section entitled "Terms and Conditions of the Certificates" shall be deleted and replaced with the following:

"Trust Deed, any Additional Security Document and any Guarantee".

#### **10. Form of Guarantee**

- (a) The fourth paragraph on page 627 of the Base Prospectus in the section entitled "Form of Guarantee" shall be deleted and replaced with the following:

"If the form of Guarantee specified as applicable in the applicable Final Terms is "General Guarantee" then the form of Guarantee will be as follows where BNPP is the Guarantor (the "**General Guarantee**"):"

- (b) The following shall be added after "Address" on page 630 of the Base Prospectus in the section entitled "Form of Guarantee":

""

If the form of Guarantee specified as applicable in the applicable Final Terms is "Shortfall Guarantee" then the form of Guarantee will be as follows where BNPP is the Guarantor (the "**Shortfall Guarantee**"):

"**THIS GUARANTEE** is made by way of deed on [*insert date*] by BNP Paribas (the "**Guarantor**") in favour of the Trustee for itself and for the benefit for the time being of the holders of the Securities (as defined below) (each a "**Holder**").

#### **WHEREAS:**

The Guarantor has agreed to guarantee the obligations of the Issuer under the Securities (the "**Guaranteed Securities**") on the terms of this Guarantee.

Terms defined in the Terms and Conditions of [*insert name of the Securities*] (the "**Securities**"), as amended and/or supplemented by the applicable Final Terms (the "**Conditions**"), and not otherwise defined in this Guarantee, shall have the same meanings when used in this Guarantee.

**NOW THIS DEED WITNESSES** as follows:

1. **GUARANTEE**

Subject as provided below, the Guarantor conditionally and irrevocably guarantees to the Trustee for itself and for the benefit of the Holders that, if for any reason the Issuer does not:

- (i) on the Maturity Date (in the case of Guaranteed Notes), the Settlement Date (in the case of Guaranteed Warrants) or the Redemption Date (in the case of Guaranteed Certificates), as the case may be, pay the Final Redemption Amount (in the case of Guaranteed Notes or Guaranteed Certificates) or the Cash Settlement Amount (in the case of Guaranteed Warrants) in full;
- (ii) on the Automatic Early Redemption Date (if specified as applicable in the Applicable Final Terms) pay the Automatic Early Redemption Amount; or
- (iii) if (1) an Event of Default (other than an Event of Default resulting from a failure to pay the Final Redemption Amount (in the case of Guaranteed Notes and Guaranteed Certificates) or the Final Settlement Amount (in the case of Guaranteed Warrants)), (2) an Early Redemption Event (in the case of Guaranteed Notes or Guaranteed Certificates) or (3) an Early Termination Event has occurred (in the case of Guaranteed Warrants), on the Early Redemption Date (in the case of Guaranteed Notes or Guaranteed Certificates) or Early Termination Date (in the case of Guaranteed Warrants), pay the applicable Early Redemption Amount or Early Termination Amount, as the case may be, in full,

it will pay the Shortfall Amount (as defined below) in respect of each Guaranteed Security (the "**Guaranteed Obligations**") and the Guarantor will pay that sum in the currency in which such payment is due in immediately available funds.

In case of the failure of the Issuer to satisfy such obligations as and when the same become due, the Guarantor hereby undertakes to make or cause to be made such payment as though the Guarantor were the principal obligor in respect of such obligations after a demand has been made on the Guarantor pursuant to clause 7 hereof and provided that the Guarantor shall not be obliged to make any payment under this Guarantee until the Charged Assets have been realised or liquidated in full in the manner set out in Condition 12 of the Guaranteed Notes, Condition 13 of the Guaranteed Warrants or Condition 14 of the Guaranteed Certificates, as the case may be, and only if the holder of a Guaranteed Security has not received the full Final Redemption Amount (in the case of Guaranteed Notes or Guaranteed Certificates), the Cash Settlement Amount (in the case of Guaranteed Warrants) or Automatic Early Redemption Amount which would otherwise have been due on the Maturity Date (in the case of Guaranteed Notes), the Settlement Date (in the case of Guaranteed Warrants), Redemption Date (in the case of Guaranteed Certificates) or Automatic Early Redemption Date, as the case may be, (the "**Expected Settlement Amount**") or, where an Event of Default (other than an Event of Default resulting from a failure to pay the Final Redemption Amount (in the case of Guaranteed Notes and Guaranteed Certificates) or the Final Settlement Amount (in the case of Guaranteed Warrants)), an Early Redemption Event or an Early Termination Event has occurred and either (1) the Trustee has given a notice of Note Acceleration in accordance with Condition 11 of the Guaranteed Notes, of



Warrant Acceleration in accordance with Condition 12 of the Guaranteed Warrants or of Certificate Acceleration in accordance with Condition 13 of the Guaranteed Certificates in respect of the Guaranteed Securities or (2) the Issuer has given notice that it will redeem or cancel, as the case may be, the Securities, prior to their specified Maturity Date (in the case of Guaranteed Notes), the Settlement Date (in the case of Guaranteed Warrants) or Redemption Date (in the case of Guaranteed Certificates), as the case may be, (the date on which such notice expires, the "**Early Redemption Date**" (in the case of Guaranteed Notes or Guaranteed Certificates) or the "**Early Termination Date**" (in the case of Guaranteed Warrants)), the Expected Early Termination Amount.

For the purposes of this Guarantee:

- (a) "**Shortfall Amount**" means a pro rata share per Security of the amount, following the liquidation of the Charged Assets in the manner set out in Condition 12 of the Guaranteed Notes, Condition 13 of the Guaranteed Warrants or Condition 14 of the Guaranteed Certificates, as the case may be, by which the aggregate amount paid to the Holders of the Securities of the relevant Series by, or on behalf of, the Issuer is less than the aggregate Expected Settlement Amount or, if an Event of Default (other than an Event of Default resulting from a failure to pay the Final Redemption Amount (in the case of Guaranteed Notes and Guaranteed Certificates) or the Final Settlement Amount (in the case of Guaranteed Warrants)) has occurred, the Expected Early Termination Amount otherwise payable in respect of such Security plus, in each case, any amounts which are payable in accordance with the Order of Priority in priority to payments to the Holders which have not been satisfied by the Available Enforcement Proceeds provided that the Trustee shall apply all amounts received by it under this Guarantee in accordance with the Order of Priority specified in the applicable Final Terms after first having applied the Available Enforcement Proceeds in accordance with the Order of Priority.

For the purposes of determining the Shortfall Amount, the Expected Settlement Amount shall be the Final Redemption Amount (in the case of Guaranteed Notes or Guaranteed Certificates), the Cash Settlement Amount (in the case of Guaranteed Warrants) or Automatic Early Redemption Amount prior to any application of the limitation of the Issuer's obligations set out in Condition 8(i) of the Guaranteed Notes, Condition 9(i) of the Guaranteed Warrants or Condition 9(i) of the Guaranteed Certificates, as the case may be.

- (b) "**Expected Early Termination Amount**" means either (i) the Early Redemption Amount in respect of an Early Redemption Event (in the case of Guaranteed Notes or Guaranteed Certificates) or the Early Termination Amount in respect of an Early Termination Event (in the case of Guaranteed Warrants) or (ii) the fair market value of the relevant Security in respect of an Event of Default (other than an Event of Default resulting from a failure to pay the Final Redemption Amount (in the case of Guaranteed Notes and Guaranteed Certificates), the Final Settlement Amount (in the case of Guaranteed Warrants), the Early Redemption Amount (in the case of Guaranteed Notes and Guaranteed Certificates) or

the Early Termination Amount (in the case of Guaranteed Warrants)), as the case may be, as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner on the Early Redemption Date or the Early Termination Date, as the case may be, prior to any application of the limitation of the Issuer's obligations set out in Condition 8(i) of the Guaranteed Notes Condition 9(i) of the Guaranteed Warrants or Condition 9(i) of the Guaranteed Certificates, as the case may be.

- (c) The Guaranteed Obligations shall not be deemed limited to the same extent as such sum or obligation due by the Issuer is itself limited by (i) the provisions of the Securitisation Act 2004 and (ii) the applicable Conditions, including, without limitation, (a) those Conditions relating to the applicable redemption amount or termination amount (which amount may be limited to the liquidation proceeds of the Charged Assets of the Compartment relating to such Security) and (b) those Conditions relating to Compartments, limited recourse, non-petition, subordination and priority of payments in respect of the relevant Guaranteed Security.

## **2. SUBROGATION OF THE GUARANTOR**

The Guarantor will be fully and automatically subrogated to all rights of the holders of the Guaranteed Securities and the Trustee to payments of the Guaranteed Obligations, and to any rights appurtenant thereto, to the fullest extent permitted by applicable law to the extent of such payment in respect of amounts due in respect of the Securities which have been paid by the Guarantor under this Guarantee; provided that the Guarantor shall not without the consent of the Trustee be entitled to enforce or to receive any payments arising out of or based upon or prove in any insolvency or winding up of the Issuer in respect of such right of subrogation until such time as all Guaranteed Obligations due under this Guarantee have been paid in full.

## **3. THE GUARANTOR AS PRINCIPAL OBLIGOR**

As between the Guarantor and the Trustee but without affecting the Issuer's obligations, the Guarantor will be liable under this Guarantee as if it were the sole principal obligor and not merely a surety provided that (i) the Issuer has failed to satisfy its obligations as and when they become due without regard to the limitations on the Issuer's obligations as set out in clause 1(c) (above), (ii) the Charged Assets have been realised or liquidated in full in the manner set out in Condition 12 of the Guaranteed Notes, Condition 13 of the Guaranteed Warrants, or Condition 14 of the Guaranteed Certificates, as the case may be, and (iii) a demand has been made on the Guarantor pursuant to clause 7 hereof. Accordingly, it will not be discharged, nor will its liability be affected, by anything which would not discharge it or affect its liability if it were the sole principal obligor (including (1) any time, indulgence, waiver or consent at any time given to the Issuer or any other person, (2) any amendment to any of the Conditions or to any security or other guarantee or indemnity, (3) the release of any such security, guarantee or indemnity or (4) the dissolution, amalgamation, reconstruction or reorganisation of the Issuer or any other person).

## **4. THE GUARANTOR'S OBLIGATIONS CONTINUING**

The Guarantor's obligations under this Guarantee are and will remain in full force and effect by way of continuing security until no Shortfall Amount remains payable in respect of any Guaranteed Security. Furthermore, those obligations of

the Guarantor are additional to, and not instead of, any security or other guarantee or indemnity at any time existing in favour of any person, whether from the Guarantor or otherwise.

5. **DISCHARGE BY THE ISSUER**

If any payment received by, or to the order of, the holder of any Guaranteed Security is, on the subsequent bankruptcy or insolvency of the Issuer, avoided under any laws relating to bankruptcy or insolvency, such payment or obligation will not be considered as having discharged or diminished the liability of the Guarantor and this Guarantee will continue to apply in respect of any relevant Shortfall Amount as if such payment had at all times remained owing due by the Issuer.

6. **INCORPORATION OF TERMS**

The Guarantor agrees that it shall comply with and be bound by those provisions contained in the Conditions which relate to it.

7. **DEMAND ON THE GUARANTOR**

Any demand hereunder shall be given in writing addressed to the Guarantor served at its office at Legal CIB, 3 rue Taitbout, 75009 Paris, France. A demand so made shall be deemed to have been duly made five Paris Business Days (as used herein, "**Paris Business Day**" means a day (other than a Saturday or Sunday) on which banks are open for business in Paris) after the day it was served or if it was served on a day that was not a Paris Business Day or after 5.30 p.m. (Paris time) on any day, the demand shall be deemed to be duly made five Paris Business Days after the Paris Business Day immediately following such day.

8. **DEPOSIT OF GUARANTEE**

This Guarantee shall be deposited with and held by the Trustee for the benefit of itself and the Holders.

9. **GOVERNING LAW**

This Guarantee and any non-contractual obligations arising out of or in connection herewith shall be governed by and construed in accordance with English law.

10. **JURISDICTION**

This clause is for the benefit of the Trustee for itself and on behalf of the Holders only. Subject as provided below, the courts of England shall have exclusive jurisdiction to settle any disputes which may, directly or indirectly, arise out of or in connection with this Guarantee including a dispute relating to any non-contractual obligations arising out of or in connection herewith and accordingly the Guarantor submits to the exclusive jurisdiction of the English courts to hear all suits, actions or proceedings (together hereinafter termed the "**Proceedings**") relating to any such dispute. The Guarantor waives any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum. Nothing in this clause shall limit the rights of the Trustee to take any Proceedings against the Guarantor in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions.

11. **SERVICE OF PROCESS**

The Guarantor agrees that service of process in England may be made on it at its London branch, at 10 Harewood Avenue, London NW1 6AA (Attn: CIB Legal). Nothing in this Guarantee shall affect the right to serve process in any other manner permitted by law.

12. **CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Guarantee, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

IN WITNESS whereof this Guarantee has been executed and delivered by BNP Paribas as a deed on the date first above-mentioned.

Executed and delivered as a Deed

By BNP PARIBAS )  
acting by )  
acting under the authority )  
of that company )

Witness's signature:

Name:

Address: ""

**11. General Information**

- (a) The text in the sub-paragraph entitled "BNPP" in the "No Significant Change" paragraph on page 679 of the Base Prospectus in the section entitled "General Information" shall be deleted and replaced with the following:

*“Save as disclosed on pages 59-65 (1.2 2012 first half results: Quarterly Series), page 66 (1.3 Long term credit ratings), page 66 (1.4 Related parties), page 66 (1.5 Risk factors), page 66 (1.6 Recent events), pages 69-74 (2.1 Consolidated Financial Statements as at 30 June 2012), pages 75-96 (2.1.1 Summary of significant accounting policies applied by the BNP Paribas Group) and pages 97-100 (2.1.2 Notes to the profit and loss account for the first half of 2012) of the Second Update to the 2011 Registration Document, there has been no significant change in the financial or trading position of the Group since 30 June 2012 (being the end of the last financial period for which interim financial information has been published).”*

- (b) The text in the sub-paragraph entitled "BNPP" in the "Litigation" paragraph on page 679 of the Base Prospectus in the section entitled "General Information" shall be deleted and replaced with the following:

“Save as disclosed on page 86 of the Information Statement (*Legal proceedings*) and on page 144 of the Second Update to the 2011 Registration Document (Legal and arbitration proceedings), there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which BNPP is aware), during the period covering at least the 12 months prior to the date of this Supplement which may have, or have had in the recent past, significant effects on either BNPP and/or the Group's financial position or profitability.”