

15Y Regular Premium Product linked to BNP Paribas Guru Europe Isovol 10 ER Net Index in EUR

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

Name	15-year Regular Premium Certificates linked to the performance of the BNP Paribas Guru Europe Isovol 10 ER Net Index.
Structure	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)
Issuer	BNP Paribas Arbitrage Issuance BV
Guarantor	BNP Paribas ("BNPP") (S&P A+/ Moody's A1)
Principal Security Agent	BNP Paribas Securities Services, Luxembourg Branch
Purchaser	Adriatic Slovenica D.D.
Issue Type	Custom Index Certificate
Initial Subscription Amount and Part Payments	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)
Frequency Of Accretion Payments	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 July 2014 2nd Accretion Payment Date: 01 April 2015 172nd Accretion Payment Date: 01 June 2029
Investment Amount	1 certificate = EUR 290 on the Issue Date
Currency	EUR
Issue Price	100% of the Notional Amount per Certificate on the Issue Date
Trade Date	15 January 2014
Strike Date	1 July 2014
Issue Date	15 July 2014
First Payment Date	15 July 2014
Redemption Valuation Date	02 July 2029

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Redemption Date	16 July 2029			
Underlying Index	BNP Paribas Guru Europe Isovol 10 ER Net Index (Bloomberg: BNPIGE10 Index), as calculated and published by BNP Paribas Arbitrage SNC (the "Index Calculation Agent") and sponsored by BNP Paribas (the "Index Sponsor")			
Calculation Agent	BNP Paribas Arbitrage SNC			
ISIN	XS0993353357			
Listing	Luxembourg Stock Exchange			
Capital Protection	90% of capital protected at maturity (please note that 10% of initial capital invested is at risk)*			
Cash Settlement Amount (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 Redemption Valuation Date, the Issuer shall redeem each Certificate at the following Cash Settlement Amount:</p> $N \times \left(90\% + \text{Max} \left[0\%; PF \times \left(\frac{\text{MAX}(\text{LockIn}, \text{Index}_{\text{final}}) - \text{Index}_{\text{Lookback}}}{\text{Index}_{\text{Lookback}}} + 10\% \right) \right] \right)$ <p>Where: and $\text{Index}_{\text{final}}$ means the official level of the Underlying Index on the Redemption Valuation Date; and $\text{Index}_{\text{Lookback}}$ means the arithmetic average of the 11 lowest of the official closing levels of the Underlying Index on the Averaging Dates. And $\text{Index}_{\text{initial}}$ means the the official level of the Underlying Index on the Strike Date. Lock-In means : $200\% \times \text{Index}_{\text{initial}}$ if the highest observed official closing level of the Underlying Index on any Lock-In Observation Date is greater than or equal to $200\% \times \text{Index}_{\text{initial}}$ and 0% otherwise. PF is the Participation Factor = 110%</p>			
Averaging Dates (each a "Lookback Observation Date")	01-Jul-2014	01-Jul-2015	01-Jul-2016	03-Jul-2017
	01-Oct-2014	01-Oct-2015	03-Oct-2016	
	02-Jan-2015	04-Jan-2016	02-Jan-2017	
	01-Apr-2015	01-Apr-2016	03-Apr-2017	
Lock-In Observation Dates	Wed 01 Jul 2015	Mon 03 Jul 2023		
	Fri 01 Jul 2016	Mon 01 Jul 2024		
	Mon 03 Jul 2017	Tue 01 Jul 2025		
	Mon 02 Jul 2018	Wed 01 Jul 2026		
	Mon 01 Jul 2019	Thu 01 Jul 2027		
	Wed 01 Jul 2020	Mon 03 Jul 2028		
	Thu 01 Jul 2021	Mon 02 Jul 2029		
	Fri 01 Jul 2022			
Custom Index Business Days	Means any Scheduled Custom Index Business Day on which (a) the level of the Index is calculated and made available and (b) it is a Custom Index Trading Day			

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Payment Business Day Convention	Following
Business Days for Payment	TARGET2
Custom Index Adjustment Events	As defined in the Annex hereto.
Consequences of Custom Index Adjustment Events	As defined in the Annex hereto.
Additional Disruption Events	As defined in the Annex hereto.
Optional Additional Disruption Events	As defined in the Annex hereto.
Consequences of an Additional Disruption Event or Optional Additional Disruption Event	As defined in the Annex hereto
Delayed Redemption on the occurrence of Custom Index Adjustment Event, Additional Disruption Event or Optional Additional Disruption Event	Applicable. See the Annex hereto.
Optional Redemption upon Failure to pay an Accretion Payment	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.
Fees	An initial Fee of 4.6% of the notional amount of the Certificates will be paid on the First Payment Date and fees of 3% will be paid on 01 July 2015 to Adriatic Slovenica 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.
Minimum Trading Size	1 Certificates (and multiples of 1 Certificate thereafter)
Secondary Liquidity	<p>Daily price indications will be published on Bloomberg.</p> <p>BNP Paribas Arbitrage SNC will endeavour to make a secondary market, subject to market conditions. While BNP Paribas Arbitrage SNC will endeavour, subject to market conditions, to indicate prices with a bid-ask spread no larger than 1% in the Certificates, there can be no assurance as to such prices or that BNP Paribas Arbitrage SNC will offer to purchase any Certificates.</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> <p>Holders should be aware that the secondary market price for any Certificate quoted on or after the fourth (4th) Clearing System business day preceding any date on which the Issuer is due to make a payment thereon, shall exclude the amount so payable per Certificate. The Holder of the Certificates on the record date, as determined by the rules of the relevant Clearing System, shall be entitled to receive or retain any such amount on the due date for payment thereof.</p>

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Annex

Provisions relating to the Custom Index

1. Adjustments to a Custom Index and Custom Index Disruption

1.1 Successor Index Sponsor Calculates and Reports an Index

If a relevant Custom Index is (a) not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor acceptable to the Calculation Agent, or (b) replaced by a successor custom 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 that Custom Index, then in each case that custom index (the "Successor Custom Index") will be deemed to be the Custom Index.

1.2 Modification and Cessation of Calculation of a Custom Index and Custom Index Disruption

If (a) on or prior to the last Valuation Date, the last Observation Date or the last Averaging 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 Custom Index or in any other way materially modifies that Custom Index (other than a modification prescribed in that formula or method to maintain that Custom Index in the event of changes in constituent components and capitalisation, contracts or commodities and other routine events) (a "Custom Index Modification"), or permanently cancels a relevant Custom Index and no Successor Custom Index exists (a "Custom Index Cancellation"), or (b) on a Valuation Date, an Observation Date or an Averaging Date, the Index Sponsor or (if applicable) the Successor Custom Index Sponsor fails to calculate and announce a relevant Custom Index or it is not a Custom Index Business Day (a "Custom Index Disruption" and, together with a Custom Index Modification and a Custom Index Cancellation, each a "Custom Index Adjustment Event"), then:

- (i) if the Custom Index Adjustment Event is a Custom Index Disruption which occurs or is occurring on the last Valuation Date, last Averaging Date or last Observation Date, then such Valuation Date, Averaging Date or Observation Date, as the case may be, shall be the first succeeding Scheduled Custom Index Business Day on which a Custom Index Disruption is not occurring, unless there is a Custom Index Disruption on each of the number of consecutive Scheduled Custom Index Business Days equal to the Specified Maximum Days of Disruption immediately following the scheduled Valuation Date, Averaging Date or Observation Date, as the case may be, in which case the last such consecutive Scheduled Custom Index Business Day shall be deemed to be the Valuation Date, Averaging Date or Observation Date, as the case may be, notwithstanding the Custom Index Disruption and the Calculation Agent shall determine the relevant level, value or price by using commercially reasonable efforts to determine the level of the Custom Index as of the Valuation Time on the last such consecutive Scheduled Custom Index Business Day in accordance with the formulae for and method of calculating the Custom Index last in effect prior to the occurrence of the Custom Index Disruption and using its good faith estimate of the value for the components of the Custom Index;
- (ii) following a Custom Index Modification or Custom Index Cancellation at any time or a Custom Index Disruption (which in the latter case occurs or is occurring on the Strike Date, an Averaging Date (other than the last Averaging Date), an Observation Date (other than the last Observation Date) or a Valuation Date (other than the last Valuation Date)), the Calculation Agent shall determine if such Custom Index Adjustment Event has a material effect on the Securities and, if so:

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- (A) if the Custom Index Adjustment Event is a Custom Index Disruption which occurs or is occurring on the Strike Date, an Averaging Date or Observation Date, the Calculation Agent may determine that the Strike Date, relevant Averaging Date or Observation Date, as the case may be, shall be the first succeeding Scheduled Custom Index Business Day (in the case of the Strike Date) or Valid Date (in the case of an Averaging Date or Observation Date, as the case may be) unless there is a Custom Index Disruption on each of the number of consecutive Scheduled Custom Index Business Days equal to the Specified Maximum Days of Disruption immediately following the scheduled Strike Date, Averaging Date or Observation Date, as the case may be, in which case the Calculation Agent may determine that the last such consecutive Scheduled Custom Index Business Day shall be deemed to be the Strike Date, Averaging Date or Observation Date, as the case may be (irrespective, in the case of an Averaging Date or Observation Date, of whether that last consecutive Scheduled Custom Index Business Day is already an Averaging Date or Observation Date, as the case may be) and may determine the relevant level, value or price by using commercially reasonable efforts to determine a level of the Custom Index as of the Valuation Time on the last such consecutive Scheduled Custom Index Business Day in accordance with the formulae for and method of calculating the Custom Index last in effect prior to the occurrence of the Custom Index Disruption and using its good faith estimate of the value for the components of the Custom Index; or
- (B) the Calculation Agent may use commercially reasonable efforts to select a successor index with a substantially similar strategy as the original Custom Index and, upon selection of such index, the Calculation Agent shall promptly notify the Holders in accordance with W&C Security Condition 10 and such index shall become the Successor Custom Index and shall be deemed to be the "Custom Index" for the purpose of the Securities and the Calculation Agent will make such adjustment, if any, to one or more of the terms of the Securities as the Calculation Agent in its sole and absolute discretion determines appropriate; or
- (C) the Calculation Agent may determine in its sole and absolute discretion such other appropriate adjustments, if any, to be made to the terms of the Securities to account for the Custom Index Adjustment Event and determine the effective date of those adjustments; or
- (D) require the Calculation Agent to calculate the fair market value of each Certificate taking into account the Custom Index Adjustment Event, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements (the "Calculated Custom Index Termination Amount") as soon as practicable following the occurrence of the Custom Index Adjustment Event (the "Calculated Custom Index Termination Amount Determination Date") and on the Redemption Date shall redeem each Security at an amount calculated by the Calculation Agent equal to (x) the Calculated Custom Index Termination Amount plus interest accrued from and including the Calculated Custom Index Termination Amount Determination 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; or
- (E) in the case of a Custom Index Modification which occurs on the last Valuation Date, last Averaging Date or last Observation Date only, the Calculation Agent may elect to calculate the level of the Custom Index, using in lieu of the published level for the Custom Index as of the Valuation Date, Averaging Date or Observation Date, as the case may be, the level of the Custom Index as of that date determined by the Calculation Agent in accordance with the formula for and method of calculating the Custom Index last in effect prior to the Custom Index Modification but using only those components that comprised the Custom Index prior to the Custom Index Modification.

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1.3 Notice

The Calculation Agent shall, as soon as practicable, notify the relevant Principal Security Agent of any determination made by it pursuant to Index Security Condition 1.2 above and the action proposed to be taken in relation thereto and such Principal Security Agent shall make available for inspection by Holders copies of any such determinations.

2. Correction of Custom Index

With the exception of any corrections published after the day which is three Scheduled Custom Index Business Days prior to the due date for any payment under the Securities calculated by reference to the level of a Custom Index, if the level of the Custom Index published on a given day and used or to be used by the Calculation Agent to make any determination under the Securities, is subsequently corrected and the correction published by the relevant Index Sponsor within the number of days equal to the Custom Index Correction Period of the original publication, the level to be used shall be the level of the Custom Index as so corrected. Corrections published after the day which is three Scheduled Custom Index Business Days prior to a due date for payment under the Securities calculated by reference to the level of the Custom Index will be disregarded by the Calculation Agent for the purposes of determining the relevant amount to be paid.

3. Definitions relating to Custom Indices

"Averaging Date" means the dates specified as such in the Final Terms or, if any such day is not a Scheduled Custom Index Business Day, the immediately succeeding Scheduled Custom Index Business Day unless, in the opinion of the Calculation Agent, such day is a Disrupted Day, in which case the provisions of Condition 1.2 (Modification and Cessation of Calculation of a Custom Index and Custom Index Disruption) shall apply;

"Banking Day" means any week day except for 25 December and 1 January in any year;

"Closing Level" means, in respect of a Custom Index and a Custom Index Business Day, the level of such Custom Index published by the Index Sponsor in respect of such day as determined by the Calculation Agent, subject as provided in Condition 1 (Adjustments to a Custom Index and Custom Index Disruption);

"Custom Index Business Day" means Custom Index Business Day (Single Index Basis);

"Custom Index Business Day (Single Index Basis)" means any Scheduled Custom Index Business Day on which (a) the level of the Index is calculated and made available and (b) it is a Custom Index Trading Day;

"Custom Index Correction Period" means the period specified in the Final Terms or if none is so specified, ten (10) Scheduled Custom Index Business Days following the date on which the original level was calculated and made available by the Index Sponsor and being the date after which all corrections to the level of the Index shall be disregarded for the purposes of any calculations to be made using the level of the Index;

"Custom Index Trading Day" means, in respect of a Custom Index, any day with respect to which the Issuer and/or any of its Affiliates determines in its sole and absolute discretion it is able to acquire, establish, re-establish, substitute, maintain, unwind or dispose of any asset it deems necessary to hedge its obligations in respect of such Index under the Securities;

"Disrupted Day" means any Scheduled Custom Index Business Day on which a Custom Index Disruption has occurred or is continuing in the sole and absolute discretion of the Calculation Agent;

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"Index Sponsor" means, in relation to a Custom Index, the corporation or other entity that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to such Custom Index and (b) ensures the calculation and publication of the level of such Custom Index on a regular basis (directly or through an agent) in accordance with the rules of the Custom Index, which as of the Issue Date of the Securities is the index sponsor specified for such Custom Index in the applicable Final Terms;

"Observation Date" means the dates specified as such in the Final Terms or, if any such day is not a Scheduled Custom Index Business Day, the immediately succeeding Scheduled Custom Index Business Day unless, in the opinion of the Calculation Agent, such day is a Disrupted Day, in which case the provisions of Condition 1.2 (Modification and Cessation of Calculation of a Custom Index and Custom Index Disruption) below shall apply;

"Scheduled Custom Index Business Day" means Scheduled Custom Index Business Day (Single Index Basis);

"Scheduled Custom Index Business Day (Single Index Basis)" means any Banking Day on which (a) the level of the Index is scheduled to be calculated and made available and (b) that is a Custom Index Trading Day;

"Settlement Price" means, in relation to each Cash Settled Security, subject to the provisions of this Annex and as referred to in "Valuation Date" or "Averaging Date" or "Observation Date", as the case may be, an amount equal to the level of the Index as published by the Index Sponsor as determined by the Calculation Agent at the Valuation Time on an Averaging Date;

"Specified Maximum Days of Disruption" means 10 Scheduled Custom Index Business Days;

"Strike Date" means the date(s) specified as such in the applicable Final Terms or, if any such day is not a Scheduled Custom Index Business Day, the immediately succeeding Scheduled Custom Index Business Day unless, in the opinion of the Calculation Agent, such day is a Disrupted Day, in which case the provisions of Condition 1.2 (Modification and Cessation of Calculation of a Custom Index and Custom Index Disruption) below shall apply;

"Strike Price" means, subject as referred to in "Strike Date" above, an amount equal to the level of the Index as published by the Index Sponsor as determined by the Calculation Agent at the Valuation Time on the Strike Date.

"Valid Date" means a Scheduled Custom Index Business Day that is not a Disrupted Day and on which another Averaging Date or another Observation Date does not occur;

"Valuation Date" means the Redemption Valuation Date or, if such day is not a Scheduled Custom Index Business Day, the immediately succeeding Scheduled Custom Index Business Day unless, in the opinion of the Calculation Agent, such day is a Disrupted Day, in which case the provisions of Condition 1.2 (Modification and Cessation of Calculation of a Custom Index and Custom Index Disruption) shall apply;

"Valuation Time" means the time by reference to which the Index Sponsor determines the level of the Index in its sole and absolute discretion.

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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:

- (a) it has become illegal for it or any of its Affiliates to hold, acquire or dispose of any relevant hedge position relating to the Index (each a "**Hedge**"); or
- (b) 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 any 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, equity 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), futures or options contract(s) or relevant hedge positions relating to the Index, 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.

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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 Final Terms to account for the Additional Disruption Event and/or Optional Additional Disruption Event and determine the effective date of that adjustment; or
- (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 Additional Disruption Amount") as soon as practicable following the occurrence of the Additional Disruption Event or Optional Additional Disruption Event (the "Calculated Additional Disruption Amount Determination Date") and on the Redemption Date shall redeem each Security at an amount calculated by the Calculation Agent equal to (x) the Calculated Additional Disruption Amount plus interest accrued from and including the Calculated Additional Disruption Amount Determination 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 Custom 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 W&C Security Condition 10 stating the occurrence of the Custom 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.

The relevant provisions of W&C Security Condition 10 are as set out below:

"All notices to Holders shall be valid if :

- (a) delivered to the relevant Clearing System for communication by them to the Holders; and
- (b) for so long as the W&C Securities are listed on a stock exchange or are admitted to trading by another relevant authority, in accordance with the rules and regulations of the relevant stock exchange or other relevant authority. Any such notice shall be deemed to have been given on the second Business Day following such delivery or, if earlier, the date of such publication or, if published more than once, on the date of the first such publication."

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IMPORTANT INFORMATION

The information contained in this document is provided to you on a strictly confidential basis and you agree that it may not be distributed by you to other parties or potential purchasers of Certificates without our prior written consent. If you have received a copy of this document from anyone other than BNP Paribas, it will not contain all the information required for you to assess its contents.

Investor Responsibilities

No action has been or will be taken in any jurisdiction that would, or is intended to, permit a public offering of the certificates. The Certificates are sold to you as principal and on the understanding that you will comply with all relevant securities laws and public offer requirements in the jurisdictions in which you place or resell the certificates, including, without limitation, Directive 2003/71/EC (the EU Prospectus Directive) and the relevant implementing measures in any EEA member state. As you may not be the only purchaser of the Certificates, 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) will not be available.

Selling Restrictions

The securities may not be offered or sold in the United States or to U.S. persons at any time (as defined in Regulation S under the U.S. Securities Act of 1933 or the U.S. Internal Revenue Code). 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, you represent and warrant that you are neither located in the United States nor a U.S. person and that you are 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. 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. The information contained herein is provided to you on a strictly confidential basis and you agree that it may not be copied, reproduced or otherwise distributed by you, whether in whole or in part (other than to your professional advisers) without our prior written consent.

Risk Analysis

Financial transactions involve risks of variation in interest rates, exchange rates, securities, commodities or indices. In view of these risks you should have the requisite knowledge and experience to assess the characteristics and risks associated with each contemplated financial transaction. BNP Paribas will provide any additional information you may reasonably request in order to enable you to assess the risks and characteristics of the transaction. Accordingly, when you enter into the contemplated financial transaction, you will be deemed to understand and accept the terms, conditions and risks associated with it. You will also be deemed to act for your own account, to have made your own independent decision to enter into that financial transaction and to declare that such transaction is appropriate or proper for you based upon your own judgement and upon advice from such advisers as you have deemed necessary. You are required to undertake a detailed analysis of all financial, legal, regulatory, accounting and tax issues raised by any transaction you are contemplating, so as to evaluate the merits and suitability of the transaction and should not rely on BNP Paribas for this. The information contained herein is provided to you by BNP Paribas on a strictly confidential basis. It is also understood that all information given by BNP Paribas related to the terms and conditions of a financial transaction shall not be considered investment advice or as a recommendation to enter into that transaction. Any indicative price quotations, disclosure materials or analyses provided to you have been prepared on 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. BNP Paribas will not assume any responsibility for the financial consequences of your trading in the financial transaction described in this document.

BNP Paribas makes no representation and has given you no advice concerning the appropriate accounting treatment or possible tax consequences of this transaction. Each holder of the Certificates shall assume and be responsible for any and all taxes of any jurisdiction or governmental or regulatory authority and should consult their own tax advisers in this respect. To the extent of any inconsistency between this term sheet and the Final Terms of the Certificates, the Final Terms of the Certificates shall prevail.

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Index Disclaimer

The methodology of the Underlying Index (the "Index") is confidential. The sponsor of the Index (the "Index Sponsor") and where the Index is calculated by a party other than the Index Sponsor (the "Index Calculation Agent") do not guarantee the accuracy or completeness of the Index methodology or the calculation methods, or that there will be no errors or omissions in computing or disseminating the Index, and the Index Sponsor and the Index Calculation Agent, shall have no liability for any errors or omissions therein. The Index methodology is based on certain assumptions, certain pricing models and calculation methods adopted by the Index Sponsor and/or the Index Calculation Agent and may have certain inherent limitations. Information prepared on the basis of different models, calculation methods or assumptions may yield different results. You have no authority to use or reproduce the Index methodology in any way without a specific licence from BNP Paribas permitting you to do so, and neither BNP Paribas nor any of its affiliates shall be liable for any loss whatsoever arising directly or indirectly from the use of the Index or index methodology or otherwise in connection therewith.

The Index Sponsor and the Index Calculation Agent shall not be held liable for any modification or change in the methodology used in calculating the Index. The Index Sponsor reserves the right (unless otherwise specified in the rules governing the Index) to amend or adjust the index methodology from time to time. The Index Sponsor, and where applicable, the Index Calculation Agent, are under no obligation to continue the calculation, publication or dissemination of the Index and disclaim(s) any liability for any suspension or interruption in the calculation of the Index. The Index Sponsor, and where applicable, the Index Calculation Agent, disclaim(s) any liability in connection with the level of the Index at any given time. The Index Sponsor and, where applicable, the Index Calculation Agent will not accept any liability for any loss whatsoever, directly or indirectly related to the Index.

The index methodology embeds certain costs in the strategy which cover amongst other things, friction, replication and repo costs in running the Index. The levels of such costs(if any) may vary over time in accordance with market conditions as determined by the Index Sponsor acting in a commercially reasonable manner.

BNP Paribas and/or its affiliates may act in a number of different capacities in relation to the Index and/or products linked to the Index, which may include, but not be limited to, acting as market-maker, hedging counterparty, issuer of components of the Index, Index Sponsor and/or Index Calculation Agent. Such activities could result in potential conflicts of interest that could influence the price or value of the Certificates.

BNP Paribas London Branch (registered office: 10 Harewood Avenue, London NW1 6AA; tel: [44 20] 7595 2000; fax: [44 20] 7595 2555) is authorised by the Autorité de Contrôle Prudentiel et de Résolution and the Prudential Regulation Authority and subject to limited regulation by the Financial Conduct Authority and Prudential Regulation Authority. Details about the extent of our authorisation and regulation by the Prudential Regulation Authority, and regulation by the Financial Conduct Authority are available from us on request. BNP Paribas London Branch is registered in England and Wales under no. FC13447.