



Term Sheet

Indicative Terms and Conditions (our ref. **CE3800NX**) as of April 13th, 2016

8Y Athena on iSTOXX Europe Centenary Select 30 in EUR

Issuer	BNP Paribas Arbitrage Issuance B.V. (S&P's A)																									
Guarantor	BNP Paribas (S&P's A / Moody's A1 / Fitch A+)																									
Issue Type	Certificate																									
Issue Amount	EUR 17,500,000																									
Number of Certificates	17,500																									
Notional Amount per Certificate (N)	1 Certificate = EUR 1,000																									
Currency	EUR																									
Issue Price per Certificate	100%																									
Listing	Luxembourg Stock Exchange																									
Trade Date	March 23 rd , 2016																									
Subscription Period	From June 01 st , 2016 to September 30 th , 2016																									
Strike Date	September 30 th , 2016																									
Issue Date	October 14 th , 2016																									
Redemption Valuation Date	September 30 th , 2024																									
Redemption Date	October 14 th , 2024																									
Underlying Index	iSTOXX Europe Centenary Select 30 (Bloomberg: SXECS3P Index)																									
Strike Level	100% x Index_{Initial}																									
Coupon	N x 6.50% i.e. EUR 65 per Certificate. Paid on October 16 th , 2017.																									
Automatic Early Redemption	<p>If, on any Automatic Early Redemption Valuation Date_n, the official closing level of the Underlying Index is greater than or equal to the Automatic Early Redemption Level, then the Issuer shall redeem each Certificate on the relevant Automatic Early Redemption Date_n at the Automatic Early Redemption Amount_n calculated as follows:</p> <p>N x [93.50% + n x 6.50%] with n=1,2,...,7</p> <table> <tr> <th>n</th><th>Automatic Early Redemption Valuation Date_n</th><th>Automatic Early Redemption Date_n</th></tr> <tr> <td>1</td><td>October 02nd, 2017</td><td>October 16th, 2017</td></tr> <tr> <td>2</td><td>October 01st, 2018</td><td>October 15th, 2018</td></tr> <tr> <td>3</td><td>September 30th, 2019</td><td>October 14th, 2019</td></tr> <tr> <td>4</td><td>September 30th, 2020</td><td>October 14th, 2020</td></tr> <tr> <td>5</td><td>September 30th, 2021</td><td>October 14th, 2021</td></tr> <tr> <td>6</td><td>September 30th, 2022</td><td>October 14th, 2022</td></tr> <tr> <td>7</td><td>October 02nd, 2023</td><td>October 16th, 2023</td></tr> </table>		n	Automatic Early Redemption Valuation Date _n	Automatic Early Redemption Date _n	1	October 02 nd , 2017	October 16 th , 2017	2	October 01 st , 2018	October 15 th , 2018	3	September 30 th , 2019	October 14 th , 2019	4	September 30 th , 2020	October 14 th , 2020	5	September 30 th , 2021	October 14 th , 2021	6	September 30 th , 2022	October 14 th , 2022	7	October 02 nd , 2023	October 16 th , 2023
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Automatic Early Redemption Level	$100\% \times \text{Index}_{\text{Initial}}$
Knock-in Level	$60\% \times \text{Index}_{\text{Initial}}$
Knock-in Determination Day	The Redemption Valuation Date.
Knock-in Valuation Time	Scheduled Closing Time of the Underlying Index on the Redemption Valuation Date.
Knock-in Event	A Knock-in Event shall be deemed to occur if, at the Knock-in Valuation Time on the Knock-in Determination Day, the Underlying Index closes at a level strictly less than the Knock-in Level.
Final Redemption	On the Redemption Date , if the Certificates have not been automatically early 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:

1) If $\text{Index}_{\text{Final}}$ is greater than or equal to $\text{Index}_{\text{Initial}}$:

$$N \times 145.50\%$$

2) Else if **no Knock-in Event** has occurred:

$$N \times 100\%$$

3) Otherwise:

$$N \times \frac{\text{Index}_{\text{Final}}}{\text{Index}_{\text{Initial}}}$$

Where

$\text{Index}_{\text{Initial}}$ is the official closing level of the Underlying Index on the **Strike Date**.

$\text{Index}_{\text{Final}}$ is the official closing level of the Underlying Index on the **Redemption Valuation Date**.

Business Day Convention	Following Business Day
Payment Business Days	TARGET2
Calculation Agent	BNP Paribas Arbitrage S.N.C.
Governing Law	English
Documentation	<p>Final Terms under the Issuer's Note, Warrant and Certificate programme (the "Programme") current on the Issue Date. The currently available base prospectus of the Programme dated 9 June 2015 and supplements thereto, copies of which are available from BNP Paribas Arbitrage SNC on request, will be replaced by a revised base prospectus as part of the annual update of the Programme on or around 9 June 2016 and the Securities described herein will be issued pursuant to such updated Programme and revised base prospectus. We are unable to provide copies of the revised base prospectus in advance as it is only published once approved by the Autorité des marchés financiers (AMF), in its capacity as competent authority, on or around 9 June 2016. Trades entered into prior to such approval and publication will nevertheless be binding.</p> <p>In the event of any inconsistency between this termsheet and the Final Terms relating to the Certificates, the Final Terms will prevail.</p>
Form	Clearing System Global Certificate
Codes	<ul style="list-style-type: none"> – ISIN: XS1338536854 – Common: 133853685 – Valoren: 31997165
Reuters Ric for Structure	XS1338536854=BNPP
Common Depositary	BNP Paribas Securities Services, Luxembourg Branch
Minimum Trading Size	1 Certificate (and multiples of 1 Certificate thereafter)



Secondary Trading

Daily price indications including accrued interest (dirty) will be published on Bloomberg, Reuters and Telekurs.

No representation is made as to the existence of a market for the Certificates. BNP Paribas Arbitrage S.N.C. will endeavour to make a secondary market in the Certificates, subject to it being satisfied that normal market conditions prevail. Any prices indicated will be dependent upon factors affecting or likely to affect the value of the Certificates such as, but not limited to, the remaining time to the Redemption Date, the outstanding principal amount, the Issuer's or, if applicable, the Guarantor's credit risk, the performance and volatility of the underlying asset, interest rates, exchange rates, credit spreads, and any incidental costs. To the extent BNP Paribas Arbitrage S.N.C. holds Certificates that it can offer and subject to it being satisfied that normal market conditions prevail, such prices will have a bid-offer spread no greater than 3.00%.

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.

Initial Settlement

Delivery versus payment.

BNP Paribas Arbitrage S.N.C. will settle through Clearstream 81851.

Settlement must be made in Nominal.

Distributor

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Fees

In connection with the offer and sale of the Certificates, the Distributor will acquire the Certificates from BNP Paribas Arbitrage S.N.C. at a discount to the Issue Price or at the Issue Price. If the Distributor acquires the Certificates at the Issue Price, BNP Paribas Arbitrage S.N.C. will pay to the Distributor a distribution fee. Such amounts received by the Distributor may be in addition to the brokerage cost/fee normally applied by the Distributor. Further information regarding such discount/distribution fee is available from the Distributor on request.

The discount/distribution fee covers distribution and /or structuring cost for a maximum annual amount equivalent to 1.22% p.a. (all tax included) of the Issue Amount.

The purchaser is hereby advised that such discount fee may be retained by the Distributor.

Selling Restrictions

As set out in the Base Prospectus.

IMPORTANT INFORMATION

This term sheet contains a proposal for discussion purposes only and (unless otherwise stated) is indicative only. BNP Paribas gives no assurance that any Certificate will be issued or any transaction will be entered into on the basis of these indicative terms. 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 other than with our prior written consent and in compliance with applicable securities laws and regulations in force in the jurisdiction(s) in which you offer the Securities described in this document. 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. This document is not intended for any Retail Client, as defined in Directive 2004/39/EC ("MiFID") and the relevant implementing measures in any EU member state.

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 investors on the understanding that they will comply with all relevant securities laws and public offer requirements in the jurisdictions in which the Certificates are placed or resold, including, without limitation, Directive 2003/71/EC (the EU Prospectus Directive) as amended (which includes the amendments made by Directive 2010/73/EU the "2010 PD Amending Directive") and the relevant implementing measures in any EU member state. Where the investor of the Certificates is not the only purchaser of the Certificates, any public offer exemption relying solely on offers only being made to a restricted number of investors (classified by type or location, as applicable) may not be available.

The Certificates 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 Certificates 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 Certificates 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 Certificates may not be offered, sold, transferred or delivered without compliance with all applicable securities laws and regulations.

Risk Analysis



The Securities have no capital protection at any time and there can be a partial or total loss of any capital invested. Investment in the Securities is therefore highly speculative and should only be considered by persons who can afford to lose their entire investment.

BNP Paribas is not providing the recipients of this document with any investment advice or recommendation to enter into any potential transaction. Any purchaser of Certificates, other than a BNP Paribas counterparty or distributor, will be purchasing the Certificates from such counterparty or distributor and will have no contractual relationship with BNP Paribas or any of its affiliates. In particular BNP Paribas will not be responsible for assessing the appropriateness or suitability of an investment in the Certificates in relation to such third parties. This document should be read together with the Base Prospectus and the applicable Final Terms for the Certificates. Any proposed issuance described in this document cannot be fully assessed without a careful review of the terms and conditions contained in the Base Prospectus and the Final Terms. In particular, potential investors should carefully read the sections headed "Risk Factors" in the Base Prospectus and the Final Terms for a full description of the potential risks associated with the Certificates, and "Offering and Sale", for certain limitations on the purchase and onward sales of the Certificates.

Any indicative price quotations, investment cases or market analysis contained in this document or any related marketing materials we may have provided to you have been prepared on assumptions and parameters that reflect our good faith judgement or selection but must be subject to your own independent analysis and due diligence before you make any investment decision. Please note that there can be conflicts of interests between BNP Paribas and potential investors (see below) and we can therefore not assume any responsibility for the financial consequences of your investment decision, which must be independent. We require that you undertake your own independent due diligence and avail yourself of your own advisors in order to assess the suitability of Certificates in relation to your own financial objectives. Accordingly, if you decide to purchase Certificates, you will be deemed to understand and accept the terms, conditions and risks associated with the Certificates. You will also be deemed to act for your own account, to have made your own independent decision to purchase the Certificates and to declare that such transaction is appropriate for you based upon your own judgement the advice from such advisers as you have deemed necessary to consult. Each holder of the Certificates shall also be deemed to 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.

You should note and assess for the purposes of any investment decision that members of the BNP Paribas group may face possible conflicts of interest in connection with certain duties under the Certificates, such as trading in an underlying for their own account or for the account of others, receiving fees in a number of capacities or taking market views which are not consistent with the objective of the Certificates.

BNP Paribas is lead supervised by the ECB and the ACPR and is authorised by the ECB and the ACPR in France. BNP Paribas is incorporated in France with Limited Liability. Registered Office: 16 Boulevard des Italiens, 75009 Paris, France. www.bnpparibas.com.

Index Disclaimer

iSTOXX Europe Centenary Select 30 Index

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