



Term Sheet

Final Terms and Conditions (our ref. CE1216RAK) as of February 19th, 2014

5Y Athena on EURO STOXX 50 in EUR

Issuer	BNP Paribas Arbitrage Issuance B.V.		
Guarantor	BNP Paribas (A+ / A2)		
Issue Type	Certificate		
Issue Amount	EUR 5,000,000		
Number of Certificates	5,000		
Notional Amount per Certificate (N)	1 Certificate = EUR 1,000		
Currency	EUR		
Issue Price per Certificate	100%		
Public Offer	Yes, Luxembourg		
Listing	None		
Trade Date	February 19 th , 2014		
Subscription Period	From March 12 th , 2014 to March 19 th , 2014		
Striking Period	From and including March 19 th , 2014 to and including June 18 th , 2014.		
Issue Date	March 26 th , 2014		
Redemption Valuation Date	March 19 th , 2019		
Redemption Date	March 26 th , 2019		
Underlying Index	EURO STOXX 50 (Bloomberg: SX5E Index)		
	<i>Set to the lowest official closing level of the Underlying Index on one of the Striking Observation Date_t during the Striking Period</i>		
Strike Level	100% x Index_{Initial}		
Automatic Early Redemption	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:		
	N x [100% + n x 5.60%] with n=1,2,...,4		
	n	Automatic Early Redemption Valuation Date_n	Automatic Early Redemption Date_n
	1	March 19 th , 2015	March 26 th , 2015
	2	March 21 st , 2016	March 29 th , 2016
	3	March 20 th , 2017	March 27 th , 2017
	4	March 19 th , 2018	March 26 th , 2018
Automatic Early Redemption Level	100% x Index_{Initial}		
Knock-in Level	65% x Index_{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 $\text{Index}_{\text{Initial}}$:

$$N \times 128\%$$

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 lowest official closing level of the Underlying Index on one of the Striking Observation Date_t during the Striking Period.

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

Striking Observation Date	t	Striking Observation Date _t	t	Striking Observation Date _t
	1	March 19 th , 2014	8	May 07 th , 2014
	2	March 26 th , 2014	9	May 14 th , 2014
	3	April 02 nd , 2014	10	May 21 st , 2014
	4	April 09 th , 2014	11	May 28 th , 2014
	5	April 16 th , 2014	12	June 04 th , 2014
	6	April 23 rd , 2014	13	June 11 th , 2014
	7	April 30 th , 2014	14	June 18 th , 2014

Business Day Convention Following Business Day

Payment Business Days TARGET2

Calculation Agent BNP Paribas Arbitrage S.N.C.

Governing Law English

Documentation The securities will be issued under the Issuer's Note, Warrant and Certificate Programme (the "**Programme**") by way of Final Terms or Pricing Supplement. Copies of the Programme's base prospectus (the "**Base Prospectus**") dated 3 June 2013 (which sets out the terms and conditions to be completed by the Final Terms or Pricing Supplement) and any supplements thereto are available from BNP Paribas Arbitrage S.N.C. on request.

In the event of any inconsistency between this termsheet and the Final Terms relating to the Certificates, the Final Terms will prevail.

Form Clearing System Global Certificate

Codes
- ISIN: XS0993320422
- Common: 099332042

Reuters Ric for Structure XS0993320422=BNPP

Common Depository BNP Paribas Securities Services, Luxembourg Branch

Minimum Trading Size 1 Certificate (and multiples of 1 Certificate thereafter)



Secondary Trading

Holders may sell the Certificates on the secondary market in amounts at least equal to:

- (i) EUR 1,000 (one thousand) and multiples of EUR 1,000 thereafter where the purchaser is either a credit institution or an investment firm (which includes the Distributor, the Issuer and Members of the Issuer's Group), or otherwise
- (ii) EUR 100,000 (one hundred thousand) and multiples of EUR 1,000 thereafter.

Daily price indications including accrued interest will be published on Reuters and Bloomberg.

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 1%. Such bid-offer spread might be extended to 3% maximum, subject to market conditions.

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.

Tax Classification

TK7

Distributor

BNP PARIBAS WEALTH MANAGEMENT

Fees

In connection with the offer and sale of the Certificates, the Distributor will purchase the Certificates from BNP Paribas Arbitrage S.N.C. at a discount to the Issue Price or at the Issue Price. If the Distributor purchases the Certificates at the Issue Price, BNP Paribas Arbitrage S.N.C. will pay to the Distributor a distribution fee. Alternatively, the Certificates may be sold directly to the purchasers/investors pursuant to an offer and sale arranged by the distributor. In these circumstances BNP Paribas Arbitrage S.N.C. will pay to the Distributor a distribution fee. Such discount/distribution fee received by the Distributor may be in addition to the brokerage cost/fee normally applied by the Distributor. They cover distribution and or structuring cost for a maximum annual amount equivalent to 0.40% of the Issue Amount. The purchaser/investor acknowledges that such discount/distribution fee may be retained by the Distributor. Further information regarding such discount/distribution fee is available from the Distributor on request.

In relation to an advised sale of the Certificates to any retail clients in the UK, the Distributor is not entitled to receive any commission, remuneration or other benefits from BNP Paribas Arbitrage S.N.C. The Distributor will separately charge UK retail clients a fee for advice or related services that it provides. The Distributor shall ensure that any fees or charges received by it shall be in compliance with all laws or regulations applicable to it including, without limitation, the FCA's rules on inducements and adviser charging. Further information regarding fees is available from the Distributor on request.

Bond Floor

95.15%; ref. rate: 0.9990%

Selling Restrictions

As set out in the Base Prospectus.

IMPORTANT INFORMATION

The Certificates will be offered to the public in Luxembourg however no action has been or will be taken in any other jurisdiction that would, or is intended to, permit a public offering of the 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.

This product does not represent a share in an investment fund and thus is not subject to the supervision of the FINMA. Therefore, investors in this product are not eligible for the specific investor protection under the Swiss Federal Act on Collective Investment Schemes.

BNP Paribas is incorporated in France with Limited Liability and is regulated by the Autorité de Contrôle Prudentiel et de Résolution for the conduct of its investment business in France. Registered Office: 16 Boulevard des Italiens, 75009 Paris, France. www.bnpparibas.com.

Index Disclaimer

Neither the Issuer nor the Guarantor shall have any liability for any act or failure to act by an Index Sponsor in connection with the calculation, adjustment or maintenance of an Index. Except as disclosed prior to the Issue Date, neither the Issuer, the Guarantor nor their affiliates has any affiliation with or control over an Index or Index Sponsor or any control over the computation, composition or dissemination of an Index. Although the Calculation Agent will obtain information concerning an Index from publicly available sources it believes reliable, it will not independently verify this information. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by the Issuer, the Guarantor, their affiliates or the Calculation Agent as to the accuracy, completeness and timeliness of information concerning an Index.

EURO STOXX 50® Index

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- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of Certificates.
- Have any responsibility or liability for the administration, management or marketing of the Certificates.
- Consider the needs of the Certificates or the owners of the Certificates in determining, composing or calculating the EURO STOXX 50® Index or have any obligation to do so.

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- **STOXX and its Licensors do not make any warranty, express or implied and disclaim any and all warranty about:**



- *The results to be obtained by the Certificates, the owner of the Certificates or any other person in connection with the use of the EURO STOXX 50® Index and the data included in the EURO STOXX 50® Index;*
- *The accuracy or completeness of the EURO STOXX 50® Index and its data;*
- *The merchantability and the fitness for a particular purpose or use of the EURO STOXX 50® Index and its data;*
- *STOXX and its Licensors will have no liability for any errors, omissions or interruptions in the EURO STOXX 50® Index or its data;*
- *Under no circumstances will STOXX or its Licensors be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or its Licensors knows that they might occur.*

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