



## Term Sheet

Indicative Terms and Conditions (our ref. CE0016MDE) as of October 05<sup>th</sup>, 2015

# 5Y Callable Bond + Call on Ethical Europe Climate Care Index in EUR

<b>Issuer</b>	<b>BNP Paribas Arbitrage Issuance B.V. (S&amp;P's A+)</b>	
<b>Guarantor</b>	BNP Paribas (S&P's A+ / Moody's A1 / Fitch A+)	
<b>Issue Type</b>	Certificate	
<b>Traded Amount</b>	EUR 1,000,000	
<b>Issue Amount</b>	EUR 1,000,000	
<b>Number of Certificates</b>	1,000	
<b>Notional Amount per Certificate (N)</b>	1 Certificate = EUR 1,000	
<b>Currency</b>	EUR	
<b>Issue Price per Certificate</b>	100%	
<b>Listing</b>	None	
<b>Trade Date</b>	October 05 <sup>th</sup> , 2015	
<b>Subscription Period</b>	From October 19 <sup>th</sup> , 2015 to November 02 <sup>nd</sup> , 2015	
<b>Strike Date</b>	November 02 <sup>nd</sup> , 2015	
<b>Issue Date</b>	November 09 <sup>th</sup> , 2015	
<b>Redemption Valuation Date</b>	November 02 <sup>nd</sup> , 2020	
<b>Redemption Date</b>	November 09 <sup>th</sup> , 2020	
<b>Underlying Index</b>	Ethical Europe Climate Care Index (Bloomberg: SOLCARE Index)	
<b>Issuer Call Option</b>	On giving prior notice to the Holders, the Issuer may decide to redeem the Certificates in whole, but not in part, on the next following Optional Redemption Date <sub>n</sub> , at the relevant Optional Redemption Amount <sub>n</sub> .	
<b>Notice Period</b>	Not less than 3 Business Days prior to the selected Optional Redemption Date.	
<b>Optional Exercise Date<sub>n</sub> (Issuer's internal use only)</b>	<b>n</b>	<b>Optional Exercise Date<sub>n</sub></b>
	1	November 02 <sup>nd</sup> , 2016
	2	November 02 <sup>nd</sup> , 2017
	3	November 02 <sup>nd</sup> , 2018
	4	November 04 <sup>th</sup> , 2019
<b>Optional Redemption Date<sub>n</sub></b>	<b>n</b>	<b>Optional Redemption Date<sub>n</sub></b>
	1	November 15 <sup>th</sup> , 2016
	2	November 15 <sup>th</sup> , 2017
	3	November 15 <sup>th</sup> , 2018
	4	November 15 <sup>th</sup> , 2019
<b>Optional Redemption</b>		



Amount <sub>n</sub>	n	Optional Redemption Amount <sub>n</sub>
	1	N x 105%
	2	N x 110%
	3	N x 115%
	4	N x 120%

**Final Redemption** 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:

$$N \times \left[ 90.00\% + 100.00\% \times \text{Max} \left( 0, \frac{\text{Index}_{\text{Initial}}}{\text{Index}_{\text{Final}}} - 90.00\% \right) \right]$$

**Where**

**Index<sub>Initial</sub>** is the official closing level of the Underlying Index on the **Strike Date**.

**Index<sub>Final</sub>** is the official closing level of the Underlying Index on the **Redemption Valuation Date**.

<b>Business Day Convention</b>	Following Business Day
<b>Payment Business Days</b>	TARGET2
<b>Calculation Agent</b>	BNP Paribas Arbitrage S.N.C.
<b>Governing Law</b>	<b>English</b>
<b>Documentation</b>	<p>The securities will be issued under the Issuer's Warrant and Certificate Programme (the "<b>Programme</b>") by way of Final Terms. Copies of the Programme's base prospectus (the "<b>Base Prospectus</b>") dated 10 June 2015 (which sets out the terms and conditions to be completed by the Final Terms) and any supplements thereto are available from BNP Paribas Arbitrage S.N.C. on request.</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>
<b>Form</b>	Clearing System Global Certificate
<b>Codes</b>	<ul style="list-style-type: none"> <li>- ISIN: XS1251229149</li> <li>- Common: 125122914</li> <li>- Valoren : CH0273431202</li> </ul>
<b>Reuters Ric for Structure</b>	XS1251229149=BNPP
<b>Common Depository</b>	BNP Paribas Securities Services, Luxembourg Branch
<b>Minimum Subscription Size</b>	<p>Holders acknowledge having been informed that the Certificates cannot be sold by way of a public offering within or outside the European Economic Area (EEA) except in Luxembourg. No action has been or will be taken in any jurisdiction except in Luxembourg that would, or is intended to, permit a public offering of the Certificates. Each Holder undertakes to comply with the following rules:</p> <ul style="list-style-type: none"> <li>(i) When the investor is located in Luxembourg, the Minimum Subscription Amount shall be an amount equal to EUR 10,000 and multiples of EUR 1,000 thereafter;</li> <li>(ii) Where the subsequent Holder is located in a EEA Member State (other than in Luxembourg), the Minimum Subscription Amount shall be an amount equal to at least EUR 100,000 (ten thousand) and multiples of EUR 1,000 thereafter;</li> <li>(iii) Where the subsequent Holder is located other than in a EEA Member State, the Minimum Subscription Amount shall be an amount equal to the higher of: <ul style="list-style-type: none"> <li>- the minimum subscription amount or trading size that would not, by local regulation, require the approval of a prospectus or any offering material in connection with the</li> </ul> </li> </ul>



- Certificates; and
- EUR 1,000 (one thousand) and multiples of EUR 1,000 thereafter.

**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 1,000 (one thousand) and multiples of EUR 1,000 thereafter.

Daily price indications including accrued interest (dirty) will be published on Reuters.

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 (4<sup>th</sup>) 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** BNP Paribas / 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. Further information regarding such discount/distribution fee is available from the Distributor on request.

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

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.

**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.

The Certificates may not be distributed to non qualified investors in Switzerland.

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 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](http://www.bnpparibas.com).

### **Index Disclaimer**

### **Ethical Europe Climate Care Index**



*The issue of the Securities is not sponsored, endorsed, sold, or promoted by any index to which the return on the Securities is linked (an "Index", including any successor index) or any index sponsor of an Index to which the return on the Securities is linked (an "Index Sponsor") and no Index Sponsor makes any representation whatsoever, whether express or implied, either as to the results to be obtained from the use of an Index and/or the levels at which an Index stands at any particular time on any particular date or otherwise. No Index or Index Sponsor shall be liable (whether in negligence or otherwise) to any person for any error in an Index and an Index Sponsor is under no obligation to advise any person of any error therein. No Index Sponsor is making any representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with the Securities. 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.*