



Product Agreement – Credit Linked Note

Final Documentation
May 03rd, 2016

Currency	CHF
Maturity	5 years
Capital guarantee at maturity?	No

Investment context

A Credit Linked Note is the collateralized form of a Credit Default Swap and it can be issued as an EMTN or a Certificate. The Credit Linked Note issued BNP Paribas is a product that offers investors an access to credit markets through the Markit iTraxx Europe Main Series 25 and the Markit iTraxx Europe Crossover Series 25, for a total of 200 equally-weighted corporate issuers, from multiple industry sectors (see more details on page 5 and on www.markit.com/Product/iTraxx).

The Notes will pay a fixed coupon and redeem at par on the Maturity Date provided that there is no Credit Event on the reference entities of the Reference index.

If there is a Credit Event on a reference entity, the Outstanding Principal Amount of the Notes will be reduced accordingly. Reference Entity, Capital and coupon are at risk. Interest Amounts received by the Noteholders shall be payable on the Outstanding Principal Amount of the Notes. *If there are credit events on all reference entities, due to the zero recovery feature, investors will lose all the capital invested.* This product is only for investors who:

- Are already experienced in structured investments and familiar with the inherent risk specific to this financial asset class,
- Have a very good knowledge of the financial markets and the underlying entities to whose credit risk they are exposed,
- Are aware that the investment horizon of the product corresponds to its maturity, as liquidity risks are not to be excluded in abnormal market conditions.

Features

• Type of product

- Issuer
- Issuer's domicile
- Dealer
- Issue Form
- ISIN Code
- Issue Date
- Maturity Date
- Currency
- Underlying Reference Basket

• Coupon

- Coupon Payment Dates
- Redemption

• Financing Ratio

Credit Linked Note

BNP Paribas
 16 Boulevard des Italiens, 75009 Paris, France
 BNP Paribas UK Limited
 EMTN
 XS1410244856
 May 24th, 2016
 June 30th, 2021
 CHF
 Markit iTraxx Europe Main Series 25 and Markit iTraxx Europe Crossover Series 25 (for a total of 200 reference entities)
 1.60% p.a. (if a credit event occurs in respect of a reference entity, the coupon payments will be reduced by 1/200 of its initial value)
 Annual, 30/360
 If a credit event occurs in respect of a reference entity:

- The principal amount of the product will be reduced by the reference entity notional amount affected by the credit event (i.e. 1/200).
- No recovery amount will be paid to the Noteholders on the credit event settlement date (zero recovery feature).

If no credit event occurs:

- The redemption amount of the product at maturity will be par.

non applicable





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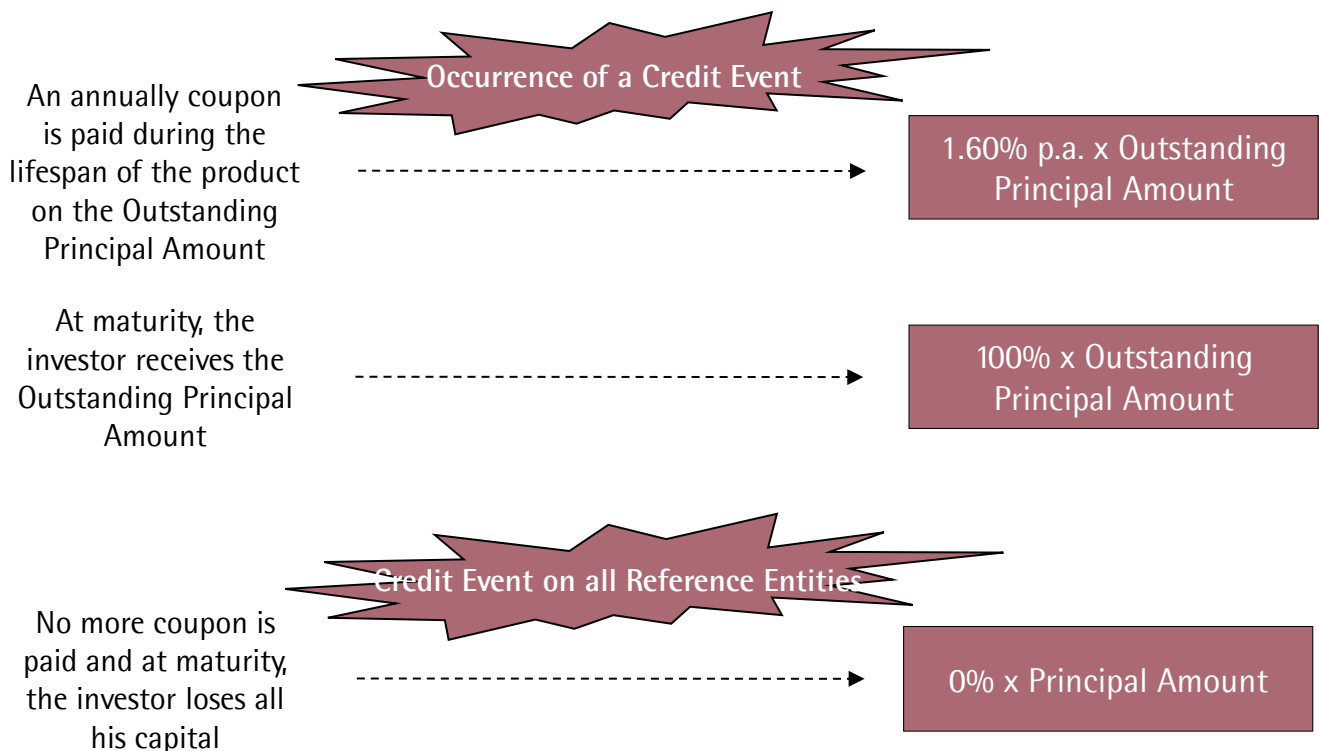
Mechanism

- If no credit event occurs on all of the reference entities constituting the Underlying Reference Basket, the CLN will pay an annual fixed coupon and the redemption amount of the note at maturity will be par (i.e 100%).
- If a credit event occurs on one – or more – of the reference entities constituting the Underlying Reference Basket (as set out by the International Securities Dealers Association ("ISDA")), the principal amount of the note will be reduced by the reference entity notional amount affected by the credit event. Coupon payments will cease to accrue on the reference entity notional amount affected by the credit event and thus will be only payable on the outstanding principal amount of the note.

How it works: no Credit Event



How it works: in case of Credit Event





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Cases of Credit Event

The below definitions are non exhaustive. Actual Credit Events are defined by the International Swap and Derivatives Association ("ISDA").

Please refer to the termsheet of indicative terms and conditions, which refers to and incorporates the definitions and provisions contained in the 2014 ISDA Credit Derivatives Definitions. The 2014 ISDA Credit Derivatives Definitions are an updated and revised version of the 2003 ISDA Credit Derivatives Definitions, a document that contains the basic terms used in the documentation of most credit derivatives transactions.

- **Bankruptcy:** Bankruptcy occurs when the Reference Entity has been dissolved or becomes insolvent. To constitute a Bankruptcy Credit Event, the 2003 ISDA Definitions require, for example, the commencement of some formal bankruptcy proceeding, or an admission in writing of a general inability to repay debts, and that such admission be part of a judicial, regulatory or administrative proceeding or filing
- **Failure to Pay:** This Credit Event refers to a failure by the Reference Entity to pay any Obligation when and where due. A Failure to Pay only occurs after the expiration of any applicable grace period, and is subject to a materiality threshold (the Payment Requirement) of USD 1 million.
- **Restructuring:** This Credit Event refers to one or more of the following situations: (i) Reduction of interest rate or amount; (ii) Reduction of principal amount; (iii) Postponement of interest or principal payments; (iv) Change in an Obligation's seniority resulting in subordination; (v) Change in the currency of interest or principal payments to currencies other than a permitted currency. In addition to such five occurrences, the Credit Derivatives Definitions also require the following in order to constitute a Restructuring Credit Event: (i) the event must be associated with a credit deterioration of the Reference Entity; (ii) a Restructuring must be binding on all holders of the Obligation, and (iii) Restructuring is subject to a materiality threshold (the Default Requirement) of USD 10 million.
- **Repudiation/Moratorium :** This refers to situations where an authorised officer of the Reference Entity, or a government authority, refuses to honour Obligations or imposes a moratorium preventing an entity from making payments. This Credit Event will only be triggered if it is followed by a Failure to Pay or Restructuring within a certain period of time. The determination of Failure to Pay or Restructuring in this case, however, is not subject to any materiality thresholds.
- **Obligation Acceleration :** This occurs when one or more Obligations of the Reference Entity become due and payable prior to maturity because of an event of default occurring under such Obligation.



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Scenarii

1) Positive Scenario

No credit event occurs on the reference entities constituting the Underlying Reference Basket. The investor receives an annually coupon of 1.60% p.a. The product is redeemed at 100% at maturity.

Year i (i = 1...n)	Y1	...	Y5
Coupon (expressed in annual basis)	1.60%	...	1.60%
Redemption			100%

2) Medium Scenario

A Credit Event occurs on a reference entity in the middle of the third coupon period. The investor receives on the third period a coupon on the Outstanding Principal Amount. At maturity the product is redeemed at 99.50% (= 100% - (1/200) x 1 reference entity affected by a credit event).

Year i (i = 1...n)	Y1	...	Y3	...	Y5
Coupon (expressed in annual basis)	1.60%	...	1.60% (on Outstanding Principal Amount)	...	1.60% (on Outstanding Principal Amount)
Redemption					99.50%

3) Negative Scenario

A Credit Event occurs on all reference entities in the middle of the third coupon period. The investor receives no more coupon and the product is early redeemed at 0%.

Year i (i = 1...n)	Y1	...	Y3
Coupon (expressed in annual basis)	1.60%	...	0.00%
Redemption			0.00%

In the worst case scenario, no coupon is paid, the product would be redeemed at 0.

Advantages

- Higher fixed coupon of 1.60% p.a. than with recovery feature.
- Diversification on Credit risk thanks to the 200 components.

Risks

- Issuer risk.
- Capital and coupon at risk in case of credit event on one or several reference entities constituting the Underlying Reference Basket. Total capital loss in case of credit event on all reference entities.
- Exposure on prior Credit and Succession Events and potential extension of maturity (see Risk factors p8).





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Annex: Components of the Markit iTraxx Europe Crossover – Series 25

1	Air France-KLM	39	Loxam SAS
2	Alstom SA	40	Matalan Finance PLC
3	Altice Finco SA	41	Matterhorn Telecom Holding SA
4	Anglo American PLC	42	Melia Hotels International SA
5	ArcelorMittal	43	METRO AG
6	Ardagh Packaging Finance PLC	44	Monitchem HoldCo 3 SA
7	Astaldi SpA	45	New Look Senior Issuer PLC
8	Beni Stabili SpA SIIQ	46	Novafives SAS
9	Boparan Finance PLC	47	Numericable-SFR SA
10	British Airways PLC	48	NXP BV / NXP Funding LLC
11	Cable & Wireless Ltd	49	Peugeot SA
12	Care UK Health & Social Care PLC	50	Pizzaexpress Financing 1 PLC
13	Casino Guichard Perrachon SA	51	Play Finance 1 SA
14	CMA CGM SA	52	Premier Foods Finance PLC
15	CNH Industrial NV	53	Repsol SA
16	ConvaTec Healthcare E SA	54	Rexel SA
17	Dry Mix Solutions Investissements SAS	55	Schaeffler Finance BV
18	EDP - Energias de Portugal SA	56	Selecta Group BV
19	Elis SA	57	Smurfit Kappa Acquisitions
20	Fiat Chrysler Automobiles NV	58	Stena AB
21	Financiere Quick SAS	59	STMicroelectronics NV
22	Finmeccanica SpA	60	Stonegate Pub Co Financing PLC
23	Galapagos Holding SA	61	Stora Enso OYJ
24	Galp Energia SGPS SA	62	Sunrise Communications Holdings SA
25	Garfunkelux Holdco 2 SA	63	Synlab Unsecured Bondco PLC
26	GKN Holdings PLC	64	Techem GmbH
27	HeidelbergCement AG	65	Telecom Italia SpA/Milano
28	Hellenic Telecommunications Organization SA	66	Tesco PLC
29	Hema Bondco I BV	67	ThyssenKrupp AG
30	HOCHTIEF AG	68	Trionista Holdco GmbH
31	Iceland Bondco PLC	69	Unitymedia GmbH
32	INEOS Group Holdings SA	70	UPC Holding BV
33	International Game Technology PLC	71	UPM-Kymmene OYJ
34	J Sainsbury PLC	72	Virgin Media Finance PLC
35	Jaguar Land Rover Automotive PLC	73	Vougeot Bidco PLC
36	Ladbrokes PLC	74	Wind Acquisition Finance SA
37	Lock Lower Holding AS	75	Ziggo Bond Finance BV
38	Louis Dreyfus Co BV		



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Annex: Components of the Markit iTraxx Europe Main – Series 25

1	Accor SA	51	Eni SpA
2	Aegon NV	52	Experian Finance PLC
3	Airbus Group SE	53	Fortum OYJ
4	Electrolux AB	54	Gas Natural SDG SA
5	Volvo AB	55	GlaxoSmithKline PLC
6	Akzo Nobel NV	56	Glencore International AG
7	Allianz SE	57	Hannover Rueck SE
8	Anheuser-Busch InBev SA/NV	58	Heineken NV
9	Assicurazioni Generali SpA	59	HSBC Bank PLC
10	AstraZeneca PLC	60	Iberdrola SA
11	Atlantia SpA	61	ING Bank NV
12	Auchan Holding SA	62	Intesa Sanpaolo SpA
13	Aviva PLC	63	ITV PLC
14	AXA SA	64	Kering
15	BAE Systems PLC	65	Koninklijke Ahold NV
16	Banco Bilbao Vizcaya Argentaria SA	66	Koninklijke DSM NV
17	Banco Santander SA	67	Koninklijke KPN NV
18	Barclays Bank PLC	68	Koninklijke Philips NV
19	BASF SE	69	LafargeHolcim Ltd
20	Bayer AG	70	LANXESS AG
21	Bayerische Landesbank	71	Linde AG
22	Bayerische Motoren Werke AG	72	Lloyds Bank PLC
23	Bertelsmann SE & Co KGaA	73	LVMH Moet Hennessy Louis Vuitton SE
24	BNP Paribas SA	74	Marks & Spencer PLC
25	Bouygues SA	75	Mediobanca SpA
26	BP PLC	76	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen
27	British American Tobacco PLC	77	National Grid PLC
28	British Telecommunications PLC	78	Nestle SA
29	Carlsberg Breweries A/S	79	Next PLC
30	Carrefour SA	80	Orange SA
31	Centrica PLC	81	Pearson PLC
32	Commerzbank AG	82	Pernod Ricard SA
33	Cie de Saint-Gobain	83	PostNL NV
34	Cie Financiere du Groupe Michelin Senard et Cie	84	Publicis Groupe SA
35	Compass Group PLC	85	RELX PLC
36	Continental AG	86	Renault SA
37	Cooperatieve Rabobank UA	87	Rolls-Royce PLC
38	Credit Agricole SA	88	Royal Dutch Shell PLC
39	Credit Suisse Group AG	89	RWE AG
40	Daimler AG	90	SABMiller PLC
41	Danone SA	91	Safeway Ltd
42	Danske Bank A/S	92	Sanofi
43	Deutsche Bank AG	93	Siemens AG
44	Deutsche Telekom AG	94	Sky PLC
45	Diageo PLC	95	Societe Generale SA
46	E.ON SE	96	Solvay SA
47	Electricite de France SA	97	Standard Chartered Bank
48	EnBW Energie Baden-Wuerttemberg AG	98	Statoil ASA
49	Enel SpA	99	Suedzucker AG
50	Engie SA	100	Swiss Reinsurance Co Ltd





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Annex: Components of the Markit iTraxx Europe Main – Series 25 (suite)

101	Tate & Lyle PLC
102	TDC A/S
103	Technip SA
104	Telefonaktiebolaget LM Ericsson
105	Telefonica SA
106	Telekom Austria AG
107	Telenor ASA
108	Telia Co AB
109	Royal Bank of Scotland PLC/The
110	TOTAL SA
111	UBS AG
112	UniCredit SpA
113	Unilever NV
114	United Utilities PLC
115	Valeo SA
116	Vattenfall AB
117	Veolia Environnement SA
118	Vinci SA
119	Vivendi SA
120	Vodafone Group PLC
121	Volkswagen AG
122	Wendel SA
123	Wolters Kluwer NV
124	WPP 2005 Ltd
125	Zurich Insurance Co Ltd

More information on Markit iTraxx Indices

Markit iTraxx indices are a family of credit indices sponsored and computed by Markit. These indices are built as basket of Credit Default Swaps ("CDS"), the most liquids CDS in their respective categories, on the European and Asian markets. Every 6 months a new series is launched and the Series 25, launched in March 21st 2016, is the latest.

The Markit iTraxx Europe Main was created in June 2004 and the Series 25 comprises 125 equally-weighted corporate issuers, senior debts, "Investment Grade", from multiples industry sectors.

The Markit iTraxx Europe Crossover was created in June 2004 and the Series 25 comprises 75 equally-weighted corporate issuers, senior debts, non "Investment Grade" (i.e. "High Yield") from multiples industry sectors.

If a credit event occurs on one of the index constituents (or reference entities), this constituent is not replaced. A new version of the index is published with a weight set at zero for the reference entity affected by the credit event. The recovery rate is determined by the International Swaps and Derivatives Association ("ISDA") following an auction process. The recovery rate is published within 160 days following the occurrence of the credit event. More information on www.markit.com/Product/iTraxx





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Features

•Secondary market:

No representation is made as to the existence of a market, but the issuer will endeavour to make a secondary market in the product, 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 product 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. Such prices will have a bid-offer spread. The minimum size for any trade shall be the amount stipulated by the product issuer. In view of this, subscribers must be aware that they might not be able to sell their investment for amount below the specified amount.

•Fees

Except where the product is distributed to UK retail clients in circumstances where the Distributor has provided a personal recommendation or related service as defined by the rules of the UK Financial Conduct Authority ('FCA'), the Distributor may, in connection with the offer and sale of the product, acquire the product from the Issuer at a discount to the Issue Price or at the Issue Price. If the Distributor acquires the product at the Issue Price, the Issuer may pay to the Distributor a distribution fee. Similarly, if the Distributor acquires the product at a discount to the Issue Price, a fee will be paid by the Issuer by virtue of the discounted price at which the Distributor acquired the product compared to the nominal value of the product. Such amounts may be retained by the Distributor and may be in addition to the transaction fee normally applied by the Distributor. Further information is available from the Distributor on request.

•Minimum Subscription Amount

Holders acknowledge having been informed that the product cannot be sold by way of a public offering within or outside the European Economic Area (EEA). No action has been or will be taken in any jurisdiction that would, or is intended to, permit a public offering of the product. Each Holder undertakes to comply with the following rules:

(i) Where the subsequent Holder is located in a EEA member State, the Minimum Subscription amount shall be an amount equal to at least EUR 100,000 or equivalent (one hundred thousand) and multiples of EUR 1,000 or equivalent thereafter;

(ii) 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:

- 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 product; and
- EUR 1,000 or equivalent (one thousand) and multiples of EUR 1,000 or equivalent thereafter.

If a higher minimum subscription amount is stipulated in the Term Sheet prepared by the product issuer, this amount prevails over the one displayed in this document.



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▪Market Risk

The market value of a structured security may vary significantly under the influence of various factors, such as the performance level of the underlying assets, their volatility, changes in interest rates or exchange rates, particularly if the security is denominated in a currency other than the investor's reference currency, the economic and financial context of the country(ies) that is/are concerned, and the remaining duration of the security to its maturity.

For structured securities with an "issuer call" enabling early redemption, prospects of reinvesting redeemed total amounts may be unfavourable.

For structured securities linked to credit markets, the bankruptcy risk of the various issuers of the underlying bonds changes chiefly according to their quality (reflected by their rating – see issuer risk below applied to the underlying bonds) and to the macroeconomic context. The investor must be aware of the quality of the issuer(s) in which investments are made. In addition, bond prices may vary considerably between the moment bonds are issued and their maturity date. This price variation is linked to interest rate changes on the market.

▪Structuring Risk

Structured securities being based on several complex parameters, the investor must have a perfect understanding of the mechanisms of the structured security offered and the consequences arising from the chosen redemption formula or valuation method, depending on different market forecasts and the nature of the underlying(s).

▪Issuer Risk

The structured security is not issued nor guaranteed by BNP Paribas Wealth Management which is acting only as distributor of the security. Each investor assumes both the issuer's credit risk and the potential guarantor's risk as defined in the security legal documentation. The issuer's and its guarantor's credit ratings reflect the independent opinion of the relevant credit rating agencies and are not to be considered as a guarantee of the credit quality. In case of the issuer's bankruptcy or indeed that of its guarantor, the investor could suffer partial or total loss of the initially invested capital.

▪Liquidity Risk

In the case of structured securities, product liquidity lies entirely in the hands of the issuer, who may or may not undertake in normal market conditions to buy or sell the security from/to the investor according to certain criteria defined at the outset (price, periodicity and minimum amount). Should he wish to exit before the maturity date, the investor may thus be unable to sell part or all of his financial asset, or may have to sell at a considerably unfavourable price. Finally, certain securities becoming relatively illiquid may face high volatility and a decline in their market value, thereby reducing the accuracy of their valuation in portfolios or even making such valuation impossible.

▪Financing

The purchase of financial instruments by means of borrowing brings with it additional risk. On the one hand, additional guarantees (additional assets as collateral) may be required. On the other hand, the loss incurred when prices move adversely is likely to be higher than without any borrowing. Fluctuations in prices of pledged financial instruments can therefore have a negative influence on the ability to repay the loans. It is important to clearly understand that the leveraging effect produced by buying financial instruments through the means of borrowing results in proportionately greater sensitivity to fluctuations in price, and therefore offers the prospect of higher gains, but also at the same time the risk of higher losses. In summary, the higher the leverage is, the greater the possible loss can be.

▪Conflicts of interest

Various potential and actual conflicts of interest may arise from the overall investment activities of the parties involved in the transaction, their investment professionals and their affiliates. In particular, the manager or its affiliates can offer/manage other investment vehicles which interests may be different to the interests of the holders of the securities described herein.

▪ Capital Protection

For capital-guaranteed products, the guarantee concerns the capital invested and is applicable at maturity of the product. During the life of a product, market value goes up and down depending on various elements (change in the underlying asset, volatility, change in interest rates ...). In the case of early redemption (not planned at the outset) if market liquidity so permits, the investor may bear a partial or total loss of the capital initially invested.

Furthermore, in the case of an EMTN or Certificate, the capital guarantee may not be effective if either the issuer or its guarantor defaults.

For non-capital guaranteed products, the capital invested does not benefit from any guarantee. Therefore, in the case of an unfavourable change in the underlying asset, the investor may bear a partial or total loss of the capital initially invested.

▪ Market risk / country risk / non-transfer risk / emerging markets

Emerging markets are the markets of countries that may have a certain degree of political and social instability, and of which both the financial markets and the economy are still developing. These markets may experience high volatility. On such markets, the risks are accentuated. The politico-economic context and the regulatory framework of certain countries may be of an unstable nature and be sensitive to future changes that may prove unfavourable for this instrument, particularly as regards non-transfer risks (impossibility to convert currencies, asset freezes, restricted rights ...).

▪ Specific Market Risk

Commodity markets products are reserved for very sophisticated investors due to their significant volatility and the extremely particular characteristics of their underlyings (seasonal effects, announcements and market forecasts on production levels, stocks ...).





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- Exposure to previous Credit Event

Noteholders may suffer a loss of some or all of the principal amount of the Notes in respect of one or more Credit Events that occur prior to the Trade Date or the Issue Date. The first date on which a Credit Event may occur is the date that is 60 calendar days prior to the Trade Date. Neither the Calculation Agent, the Issuer nor any of their respective affiliates has any responsibility to avoid or mitigate the effects of a Credit Event that has taken place prior to the Trade Date or the Issue Date.

- Exposure to previous Succession Event

Noteholders are exposed to Succession Events that occur prior to the Trade Date or the Issue Date. The first date on which a Succession Event may occur is the date that is 90 calendar days prior to the Trade Date. Neither the Calculation Agent, the Issuer nor any of their respective affiliates has any responsibility to avoid or mitigate the effects of a Succession Event that has taken place prior to the Trade Date or the Issue Date.

- Potential extension of maturity

The CLN maturity is subject to extension following the delivery by the Issuer of an Extension Notice. In that case, the Notes will not redeem on the scheduled maturity date and will redeem on either: (i) the date falling two Business Days after the expiry of the Notice Delivery Period (or in certain circumstances following a Restructuring Credit Event, such later date as further described in the Programme); or (ii) if a Credit Event Resolution Request Date has occurred on or prior to the expiry of the Notice Delivery Period in relation to a reference entity and unless otherwise elected by the Issuer, the date falling 15 Business Days following any date on which the CDDC resolves that the relevant event does not constitute a Credit Event, or resolves not to make such determination.



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In consideration of my desire to invest in (hereafter "the Structured Security"), you sent me the Final Terms Sheet and this documentation of this Structured Security in which there is information regarding investment context, features, advantages, risks, mechanism, scenario of this Structured Security (hereafter "the Documentation").

After acquainting myself with the contents of this Documentation, I hereby confirm that I wish to subscribe in this Structured Security.

I have expressly noted the following information:

- Before subscribing, every potential subscriber (i) must first have received the Documentation (ii) and can access through BNP Paribas, as distributor, to the Final Terms Sheet and the Issuance Program Prospectus and any supplement(s) (hereafter "the Prospectus"). Full information on the terms and conditions of the Structured Security is only available on the basis of the combination of all the documents listed above, consequently the Documentation must be read in conjunction with the Prospectus.
- **BNP PARIBAS has duly advised me to refer particularly to the Documentation and to the Prospectus which indicates the main risks associated with a subscription in the Structured Security, and points out that no guarantee can be given as to whether the Structured Security will achieve its objectives or whether a subscriber will recover the capital invested.**

This Documentation is communicated by BNP Paribas SA authorised in France as a bank by the "Autorité de Contrôle Prudentiel et de Résolution" ("ACPR") and regulated by the "Autorité des Marchés Financiers" ("AMF").

The final terms of the transaction are set forth in the Structured Security Final Terms Sheet, in any applicable agreement and/or confirmation. Consequently, to the extent of any inconsistency between the Structured Security Indicative Terms Sheet and the Structured Security Final Terms Sheet, the Structured Security Final Terms Sheet shall prevail. To the extent of any inconsistency between (i) the Structured Security Indicative Terms Sheet / the Structured Security Final Terms Sheet (ii) and this Documentation, the Structured Security Final Terms Sheet shall prevail.

This Documentation is confidential and intended solely for the use of BNP Paribas SA, BNP Paribas Wealth Management SA or their affiliates ("BNP Paribas") and the persons to whom this Documentation has been delivered. It may not be distributed, published, reproduced or disclosed by any recipient to any other person, nor may it be quoted or referred to in any document, without the prior consent of BNP Paribas.

This Documentation and more specifically the Structured Security Final Terms Sheet have been prepared in connection with the Prospectus and should be read in conjunction with it. Each subscriber can access this Prospectus through his BNP Paribas advisor. Subscribers should refer to "Risk Factors" in the Prospectus before making a decision to subscribe in the Structured Security described herein.

This Structured Security may be subject to restrictions with regards to certain persons or in certain countries under national regulations applicable to said persons or in said countries. It is your responsibility to ensure that you are authorized to subscribe in this Structured Security.

Although the information provided herein may have been obtained from published or unpublished sources considered to be reliable and while all reasonable care has been taken in the preparation of this Documentation, BNP Paribas does not make any representation or warranty, express or implied, as to its accuracy or completeness and does not accept responsibility for any inaccuracy, error or omission. BNP Paribas is not giving any warranties, guarantee or representation as to the expected or projected success, profitability, return, performance, result, effect, consequence or benefit (either legal, regulatory, tax, financial accounting or otherwise) of any security. Subscribers should be aware that the value of their subscription in the Structured Security does not depend only on the evolution of the underlying(s) financial instruments. The subscribers bear the risk of the solvency of the Structured Security issuer and of its guarantor.

When future performance is displayed, the figures relating to future performance are a forecast which is not a reliable indicator of future results.

In connection with the offer and sale of the Structured Security, BNP Paribas may acquire the Structured Security from its Issuer at a discount to the issue price or at the issue price. The subscriber acknowledges that this amount may be retained by BNP Paribas. Further information is available from BNP Paribas on request.

Structured securities are complex and may involve a high risk of loss including possible loss of the principal invested. In the absence of any provision to the contrary, subscription in the Structured Security described herein is not guaranteed by BNP Paribas who will not assume any responsibility for the financial consequences of a subscription in the Structured Security as described in this Documentation.





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BNP Paribas will not assume any responsibility regarding the financial rating given by an International Rating Agent to any security's issuer or guarantor. A financial rating should not be understood by a subscriber as a financial guarantee given on the performance, the liquidity or the guarantee/protection of the capital invested in a security.

Prior to subscribe in a structured security each subscriber should fully understand the financial risks and merits and consult with its own legal, regulatory, tax, financial and accounting advisors before making his subscription. Subscribers should be in a position to fully understand the features of the subscription and, in the absence of any provision to the contrary, be financially able to bear a loss of their investment and willing to accept such risk. Save as otherwise expressly agreed in writing, BNP Paribas is not acting as financial adviser or fiduciary of the subscriber in any subscription.

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