

STRICTLY PRIVATE AND CONFIDENTIAL

**5-Year zero recovery Year Notes with principal and interest at risk on a linear basket of 200 entities which form the Markit iTraxx® Europe Main Series 25 and Markit iTraxx® Europe Crossover Series 25 indices**

The Notes are sophisticated instruments, which can involve a significant degree of risk and are intended for sale only to those investors who are knowledgeable in investment matters and who are capable of understanding the risks involved in such instruments. We would also draw your attention to the disclaimers, and risks factors appearing at the end of this document.

This document does not take into account the investment objectives or financial position of any particular investor. You should not rely on this document as the sole basis for any investment decision. You must decide for yourself, after seeking such professional advice as you deem necessary, whether the Notes meet your investment needs. You should consider whether an investment in the Notes is suitable for you in light of your experience, objectives, financial position and other relevant circumstances. The Notes are not suitable for inexperienced investors. There is no assurance on the return on an investment in the Notes. Investors in the Notes should have an understanding of such financial matters as relate to an investment in the Notes and be capable of evaluating the merits, risks and suitability of investing in the Notes, including any credit risk associated with the Issuer. Investors should reach an investment decision only after careful consideration, with their advisers, of the suitability of an investment in the Notes in light of their particular financial circumstances, the information regarding the Notes, the particular underlying to which the Notes may relate, any related transaction costs, and the creditworthiness of the Issuer. BNP Paribas will not assume any responsibility for the financial consequences of your acquiring, holding, disposing of, or otherwise trading in, the Notes described in this document.

This document refers to and incorporates the definitions and provisions contained in the 2014 ISDA Credit Derivatives Definitions (the "Credit Derivatives Definitions"). In the event of any inconsistency between the Credit Derivatives Definitions and this document, this document shall prevail.

**Indicative terms and conditions – for discussion purposes only**
**03 May 2016**
**GENERAL TERMS**

<b>Title of Issue</b>	CHF 900,000 Credit Linked Notes due 2021 Series No. E17716 (the "Notes")		
<b>Issuer</b>	BNP Paribas	<b>Issue Date</b>	24 May 2016
<b>Dealer</b>	BNP Paribas UK Limited	<b>Issue Price</b>	100.00 %
<b>Issue Amount</b>	CHF 900,000		
<b>Trade Date</b>	03 May 2016		
<b>Series</b>	E17716	<b>ISIN / Common</b>	XS1410244856 / 141024485
<b>Type of Note</b>	Direct, unconditional, unsecured and unsubordinated obligations of the Issuer; Classic Global Note	<b>Eurosystem Eligibility</b>	No

**PRODUCT DESCRIPTION**

The Notes offer investors the chance to take credit exposure to a linear basket of 200 equally weighted Reference Entities as outlined in Appendix A. The Notes will pay an annual fixed coupon of 1.60 per cent per annum with principal and interest at risk on the linear basket of the Reference Entities. The Notes will redeem at par on the Maturity Date provided that no Event Determination Date has occurred with respect to any of the Reference Entities outlined in Appendix A. The Reference Entities in the basket comprise of the constituent members of the Markit iTraxx® Europe Main Series 25 and the Markit iTraxx® Europe Crossover Series 25 where equal weight is given to each Reference Entity.

Upon the occurrence of a Credit Event on any of the Reference Entities included in Appendix A (the Credit Events for each Reference Entity are set out in the most recent Physical Settlement Matrix published by ISDA under the relevant Transaction Type), the Notes Outstanding Nominal Amount will be reduced accordingly, by the weight of the effected Reference Entity Notional Amount.

Due to the zero recovery feature of the Notes, no regard shall be given to any auction final price determined by ISDA in respect of each Reference Entity (or any other valuation process relating to obligations of the relevant Reference Entity) and upon the occurrence of each Credit Event Notes holders shall lose 0.50% (or such other percentage, if applicable, following any Succession Event) of invested principal and Notes holders shall not be paid a Cash Settlement Amount following a Credit Event.

Interest Amounts received by the Notes holders shall be payable on the Outstanding Nominal Amount of the Notes on the final day of the relevant Interest Period. Notes holders should bear in mind that if a Credit Event occurs, Interest will cease to accrue on the portion of the Outstanding Nominal Amount of the Notes which is equal to the Reference Entity Notional Amount of the affected Reference Entity from

and including the Interest Payment Date immediately preceding the Event Determination Date of the affected Reference Entity (or from and including the Issue Date if there is no such prior Interest Payment Date). Accordingly, an amount of accrued interest may be lost by Notes holders following a Credit Event.

In addition to the credit risk of the Reference Entities, a Notes holder will also be exposed, inter alia, to the credit risk of the Issuer.

**Description of Reference Entities**

As of the Trade Date, the basket consists of each Reference Entity with equal weight (0.50% each) of the Markit iTraxx® Europe Crossover Series 25 and the Markit iTraxx® Europe Main Series 25 credit index. The iTraxx® Europe Main Series 25 index comprises, at the outset, of 125 credit default swaps on investment grade European corporate and European financial corporate entities. The iTraxx® Europe Crossover Series 25 index comprises, at the outset, of 75 non-rated or high yield European corporate entities. The occurrence of Succession Events may change the composition of the Reference Entities in the Index and hence the basket from time to time and their respective weightings. The original composition of each Markit iTraxx® index is determined by a liquidity poll and certain criteria as determined by the index rules. The Markit iTraxx® indices typically roll every six months in March and September, however the Notes shall always reference the members of Markit iTraxx® Europe Crossover Series 25 and Markit iTraxx® Europe Main Series 25 index. Further information on the Index can be found at [www.markit.com](http://www.markit.com).

**MATURITY AND REDEMPTION**

**Scheduled Maturity Date** 30 June 2021

**Maturity Date** The CLN Maturity Date, subject to extension as set out below, unless an Event Determination Date occurs in relation to one or more Reference Entities resulting in the related Settlement Date falling after the Scheduled Maturity Date, in which case the Maturity Date will be the latest potential Settlement Date or (ii) an Event Determination Date occurs in relation to each Reference Entity, in which case the Maturity Date will be the relevant Settlement Date that causes the Outstanding Principal Amount of the Notes to be reduced to zero.

**CLN Maturity Date** The Scheduled Maturity Date; provided that if an Extension Notice is delivered at or prior to 11.00 a.m. (London time) on the date falling two London Business Days prior to the Scheduled Maturity Date, the Notes will not redeem on the Scheduled Maturity Date and will redeem on the date falling two Business Days after the latest to occur of the expiry of the Notice Delivery Period, the expiry of the Post Dismissal Additional Period (as defined in the Base Prospectus) or (where the CDDC announces its resolution that a Credit Event has occurred) the latest date on which it would be possible for the Calculation Agent to deliver a Credit Event Notice under the definition of "Event Determination Date".

**“Extension Notice”** means a notice from the Calculation Agent to the Issuer giving notice of any or all of the following in relation to a Reference Entity:

- (a) without prejudice to paragraphs (b), (c) or (d) below, that a Credit Event has occurred or may occur on or prior to the Scheduled Maturity Date; or
- (b) that a Potential Failure to Pay has occurred or may occur on or prior to the Scheduled Maturity Date (determined by reference to Greenwich Mean Time ; or
- (c) that a Potential Repudiation/Moratorium has occurred or may occur on or prior to the Scheduled Maturity Date; or
- (d) that a Credit Event Resolution Request Date has occurred or may occur on or prior to the last day of the Notice Delivery Period.

**“Extension Date”** means the latest of the Scheduled Maturity Date, the Grace Period Extension Date and the Repudiation/Moratorium Evaluation Date.

**"Notice Delivery Period"** means the period from and including the Trade Date to and including the date that is 15 CLN Business Days after the Extension Date or, if the relevant Credit Event is a M(M)R Restructuring, the later of such date and the Exercise Cut-off Date (as defined in the Base Prospectus).

**Redemption Price** Subject to any early redemption other than as a consequence of a Credit Event as set out below, the Notes will be redeemed at their Outstanding Principal Amount on the Maturity Date.

**Credit Event Backstop Date** The date that is 60 calendar days prior to the Trade Date.

**Credit Derivatives Determinations Committee (“CDDC”)** Each committee established by ISDA for the purposes of determining certain matters, including whether or not a Credit Event has occurred with respect to the relevant Reference Entity and any Successor(s) to the Reference Entity.

**Credit Event** The date as publicly announced by the DC Secretary that the relevant CDDC resolves to be the date on which the



**Resolution Request Date** DC Credit Event Question was effective and on which the relevant CDDC was in possession of Publicly Available Information with respect to such DC Credit Event Question.

“DC Credit Event Question” means a notice to the DC Secretary requesting that a CDDC be convened to resolve whether an event that constitutes a Credit Event has occurred.

“DC Secretary” shall have the meaning given to it in the Base Prospectus.

## **INTEREST**

### **Interest**

Each Interest Amount is equal to (i) the average daily Outstanding Principal Amount of the Notes in the relevant Interest Period multiplied by (ii) the Interest Rate per annum multiplied by (iii) the number of days in the relevant Interest Period and divided by 360 (the number of days to be calculated on a 30/360, [unadjusted] basis).

Interest Period means the period from and including an Interest Payment Date (or the Issue Date in respect of the first Interest Period) to but excluding the next Interest Payment Date.

Interest Payment Date means 30 June, starting on 30 June 2017, subject to adjustment in accordance with the Following Business Day Convention.

Interest Rate means 1.60 per cent per annum.

Interest shall be payable in arrears on each Interest Payment Date. Interest will cease to accrue on the portion of the Outstanding Principal Amount of the Notes which is equal to the Reference Entity Notional Amount of the affected Reference Entity from and including the Interest Payment Date immediately preceding the Event Determination Date relating to such Reference Entity. Following the occurrence of an Early Redemption Event, Interest will cease to accrue from and including the Interest Payment Date immediately preceding the Early Redemption Event.

If there is a DC Credit Event Question in relation to a Reference Entity then (unless the Issuer elects otherwise) from the date of such DC Credit Event Question (and notwithstanding that the CDDC has yet to determine whether Publicly Available Information is available or that a Credit Event has occurred) any obligation to redeem any Note or pay any amount of Interest which would otherwise be due on the relevant Interest Payment Date shall be suspended and remain suspended until such time as the relevant CDDC resolves such matter or resolves not to determine such matter and such resolution is publicly announced by ISDA. Any amount of Interest so suspended shall (subject to the cessation of Interest accrual described above) be paid on a date determined by the Calculation Agent in its discretion, but falling no later than 15 Business Days following the date of such public announcement by ISDA. No interest shall accrue on any payment of Interest, principal or any other amount which is so deferred.

## **CREDIT TERMS**

### **Outstanding Principal Amount**

On the Issue Date, the Outstanding Principal Amount of the Notes will be the Issue Amount. On the occurrence of an Event Determination Date with respect to a Reference Entity, the Outstanding Principal Amount of the Notes will be reduced by an amount equal to the Reference Entity Notional Amount of the affected Reference Entity on the related Settlement Date. The Notes will be redeemed in full on the earlier to occur of (a) the Maturity Date and (b) the date on which the Outstanding Principal Amount is reduced to zero.

### **Reference Entities**

See Appendix A (such Reference Entities together being the “Basket”). Each Reference Entity is allocated a Transaction Type in Appendix A and such Transaction Type as set out in the most recent Physical Settlement Matrix published by ISDA (as summarised in Appendix B for information purpose) as at the Trade Date (except as otherwise specified herein) shall apply with respect to a Reference Entity. The Transaction Type sets out, inter alia, whether All Guarantees, Financial Reference Entity Terms or Subordinated European Insurance Terms are applicable together with the applicable Credit Events, Obligation Category, Obligation Characteristics, Valuation Obligation Category and Valuation Obligation Characteristics which apply to a Reference Entity.

### **Reference Obligation**

As set out in Appendix A

### **Successor(s)**

Noteholders will be exposed to any Successor(s) with respect to a Reference Entity, if the related Succession Date occurs on or following the Successor Event Backstop Date, subject to any Universal Successor as defined and described in the Base Prospectus.

If a Succession Date occurs with respect to a Reference Entity, the Calculation Agent may with respect to such Reference Entity and its Successor(s) amend Appendix A to the extent necessary and (ii) specify the Transaction Type applicable to such Successor(s) when the relevant Succession Date is effective. The Transaction Type applicable to any such Successor shall be the corresponding Transaction Type specified in the Physical Settlement



Matrix referred to above unless the Calculation Agent considers that the applicable Transaction Types have changed since the Trade Date or a different or new Transaction Type is applicable to such Successor, in which case the Calculation Agent shall determine the Transaction Type that shall apply to the Successor as soon as reasonably practicable.

If a Succession Date occurs with respect to a Reference Entity and the Calculation Agent determines at its discretion (or following the determination of a CDDC in relation to the relevant Succession Date) that there is more than one Successor, each Successor shall be a Reference Entity hereunder and thereafter an Event Determination Date may occur with respect to any such new Reference Entity. For clarification, no New Credit Derivative Transactions shall be deemed to be created as contemplated in Section 2.2 of the Credit Derivatives Definitions.

**Event Determination Date** Subject to the provisions of “M(M)R Restructuring Credit Event” below and as more fully described in the Base Prospectus, the date that is either (a) if the CDDC announces its resolution that a Credit Event has occurred (and, in the case of a M(M)R Restructuring only, if a Credit Event Notice is delivered by the Calculation Agent to the Issuer on or prior to the Exercise Cut-off Date), the Credit Event Resolution Request Date (or, if so elected by the Calculation Agent, the first date on which a Credit Event Notice is delivered by the Calculation Agent to the Issuer during either the Notice Delivery Period or the period from and including the date the CDDC announces its resolution that a Credit Event has occurred to and including 15 Business Days thereafter), or (b) the date on which both a Credit Event Notice, if applicable, the Notice of Publicly Available Information have been delivered by the Calculation Agent to the Issuer.

An Event Determination Date may occur with respect to a Credit Event which occurs at any time from and including the Credit Event Backstop Date to and including the Extension Date.

**M(M) R Restructuring Credit Event** The Base Prospectus contains certain provisions relating to the Credit Event “Restructuring” in respect of which either “Mod R” or “Mod Mod R” is specified as applicable in relation to the Reference Entity (“**M(M)R Restructuring**”). These provisions are briefly summarised below:

(i) **Manual Trigger of M(M)R Restructuring:** The Calculation Agent may, following a determination by the relevant CDDC that a M(M)R Restructuring Credit Event has occurred with respect to a Reference Entity, deliver a Credit Event Notice to the Issuer;

(ii) **Partial Exercise following a M(M)R Restructuring Credit Event:** The Calculation Agent may deliver multiple Credit Event Notices with respect to a M(M)R Restructuring. However, where Restructuring (other than M(M)R Restructuring) is applicable to a Reference Entity, partial exercise by the Calculation Agent will not be possible; and

(iii) **Multiple Auctions:** Following the occurrence of a M(M) R Restructuring , if multiple auctions are held with respect to a Reference Entity, the Issuer will elect which auction will apply to the Notes, as more fully described in the Base Prospectus.

The above list is not exhaustive. Any potential investor should review the Base Prospectus for full details of the provisions applying to the Credit Event “M(M)R Restructuring”.

**EARLY REDEMPTION**

**Early Redemption Event other than as a consequence of a Credit Event** In the event of the Notes becoming due and payable in accordance with the terms and conditions of the Notes (including upon the occurrence of an Event of Default under the terms of the Programme, as defined in “Documentation” below, but other than as a result of an Event Determination Date) prior to the Maturity Date, then the Early Redemption Amount in respect of the Notes shall be such amount as shall be determined by the Calculation Agent (in its absolute discretion) which would have the effect of preserving for the Noteholders the economic equivalent of the obligations of the Issuer under the Notes, taking into account the credit linked nature thereof.

**SETTLEMENT TERMS**

**Settlement Method** Cash Settlement. For the avoidance of doubt, the Reference Entity Notional Amount of the affected Reference Entity shall be reduced to zero following an Event Determination Date, with no payment to the Note holders.

**Cash Settlement Amount** Zero.

**Reference Entity** Means the product of the Reference Entity Weighting and the Issue Amount

**Notional Amount**

**Reference Entity Weighting** The percentage set out opposite the relevant Reference Entity in Appendix A, as adjusted by the Calculation Agent from time to time following the occurrence of a Succession Event with respect to any Reference Entity.

**Cash Settlement Date** Not applicable.

**OTHER TERMS**

**Business Day Convention** Following

**Business Days** London & Zurich

**Form and Denomination** CHF 1,000. Temporary Global Note in bearer form exchangeable for a Permanent Global Note in bearer form.

**Minimum Trading Size** CHF 100,000 in nominal amount. For the avoidance of doubt, trading in amounts below the Minimum Trading Size is not permitted.

**Minimum Subscription Amount** Investors acknowledge having been informed that the Notes 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 Notes. Each investor undertakes to comply with the following rules:

- (i) When the investor is located in a EEA member State, the Minimum Subscription Amount shall be an amount equal to at least CHF 140,000 (one hundred forty thousand) and multiple of CHF 1,000 thereafter;
- (ii) When the investor is located other than in a EEA member State, the Minimum Subscription Amount shall be an amount equal to the higher of:
  - (a) 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 Notes; and
  - (b) CHF 100,000 (ten thousand) and multiples of CHF 1,000 thereafter.

**Listing** None

**Rating** None

**Issuer's Domicile** 16 boulevard des Italiens, 75009 Paris, France

**Issuer's website** [www.bnpparibas.com](http://www.bnpparibas.com)

<https://rates-globalmarkets.bnpparibas.com/gm/Public/LegalDocs.aspx>

The Base Prospectus can be viewed at the Issuer's Web Page and the website of the Autorité des Marchés Financiers ([www.amf-france.org](http://www.amf-france.org))

**Prudential Supervision** The Issuer is authorised and supervised by the European Central Bank and the Autorité de Contrôle Prudentiel et de Résolution

**Clearing Systems** Euroclear and Clearstream.

**Confidentiality** BNP Paribas shall not be obliged to disclose to Noteholders any information, which it is aware of, whether of a confidential nature or otherwise concerning a Reference Entity or its Obligations.

**Calculation Agent** BNP Paribas UK Limited.

**Calculation Agent's domicile** 10 Harewood Avenue, London NW1 6AA, United Kingdom.

**Paying Agent** BNP Paribas Securities, Luxembourg Branch

**Common Depositary / Principal Security Agent's Domicile** 33, rue de Gasperich Howald-Hesperange L-2085 Luxembourg

**Documentation** This Termsheet is for information purposes only and is only a summary of the key terms of the product. It is not a prospectus within the meaning of Articles 652a and 1156 of the Swiss Code of Obligations. This Termsheet is not an offer to buy the securities described. The Indicative Termsheet possibly containing indicative parameters shall



include the information required for a preliminary simplified prospectus pursuant to Article 5 of the Federal Act on Collective Investment Schemes ("CISA"). The Final Termsheet shall include the information required for a definitive simplified prospectus pursuant to Article 5 CISA and will be available no later than on the Issue Date. This document may be obtained free of charge from BNP Paribas (Suisse) SA, 2, place de Hollande, Case postale, 1211 Genève 11, Switzerland.

The Notes will be issued under the Issuer's EUR 90,000,000,000 Euro Medium Term Note Programme (the "Programme") the terms of which are set out in a Base Prospectus dated 09 June 2015, as supplemented from time to time.

The Base Prospectus can be viewed at:

<https://rates-globalmarkets.bnpparibas.com/gm/Public/LegalDocs.aspx>. Any terms not otherwise defined herein will have the meanings given to them in the Base Prospectus.

**Financial information regarding the Issuer is incorporated by reference in the Base Prospectus and is available upon request from BNP Paribas Securities Services Luxembourg Branch at 33, rue de Gasperich Howald-Hesperange L-2085 Luxembourg or BNP Paribas at 16 boulevard des Italiens, 75009 Paris, France and can be viewed at [www.bnpparibas.nl](http://www.bnpparibas.nl) and [www.invest.bnpparibas.com](http://www.invest.bnpparibas.com) and on the Issuer's Web Page.**

**Changes** If there are any unforeseen changes to the conditions for the Notes during its term, these and any consequences will be notified to the holders via the Clearing Systems in accordance with the terms and conditions of the Notes and will be published on the following website: <https://rates-globalmarkets.bnpparibas.com/gm/Public/LegalDocs.aspx>

**Governing Law** English law.

**Settlement** BNP Paribas UK Limited will settle via Euroclear 92542

**Fees/Discount** The reference to Issue Price is not an expression of market value and does not imply that transactions in the market will not be executed at prices above or below such Issue Price to reflect prevailing market conditions.  
In connection with the offer and sale of the Notes, the distributor may purchase the Notes from BNP Paribas at a discount to the Issue Price or at the Issue Price. If the distributor purchases the Notes at the Issue Price, BNP Paribas will pay to the distributor a distribution fee. Alternatively, the Notes may be sold directly to the purchasers/investors pursuant to an offer and sale arranged by the distributor. In these circumstances BNP Paribas 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. The purchaser/investor is hereby advised 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.

**Transfer and Selling Restrictions** As set out in the Base Prospectus.

**Distribution in the Kingdom of Saudi Arabia** This document may not be distributed in the Kingdom except to such persons as are permitted under the Offers of Securities Regulations issued by the Capital Market Authority. The Capital Market Authority does not make any representation as to the accuracy or completeness of this document, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. Prospective purchasers of the securities offered hereby should conduct their own due diligence on the accuracy of the information relating to the securities. If you do not understand the contents of this document you should consult an authorised financial adviser.

**Secondary Trading** No representation is made as to the existence of a market for the Notes at any time. BNP Paribas will use reasonable efforts to provide any Holder with a firm bid quotation on the Notes as soon as reasonably practicable following a request by any such Holder for any specific amount. To the extent BNP Paribas holds Notes that it is willing to offer and subject to it being satisfied that no Market Disruption Event or Credit Disruption Event (as defined below) is occurring at such time, such prices will have a bid-offer spread no greater than 3.00%.  
"Market Disruption Event" means that, in the determination of BNP Paribas, any applicable markets which are material to the determination of a firm bid quotation on the Notes are either closed or materially disrupted due to an event that is outside the control of BNP Paribas.  
"Credit Disruption Event" means that, in the determination of BNP Paribas, the creditworthiness of any of the Reference Entities become significantly weaker and especially the cases where the Credit Default Swap of any of the Reference Entities is quoted (i) above 5.00% per annum or (ii) in up-front payment.

## PROFIT AND LOSS PROSPECTS / TAX INFORMATION

**Profit Prospects** Provided that no Event Determination Date has occurred, Holders will receive an annual fixed of 1.60 per cent per annum up to and including the Redemption Date.

**Risk Tolerance** Note holders of this product should be experienced and familiar with both derivative products and the Reference



**Loss Prospects**

Entity. Note holders must be willing to make an investment that is exposed to the full down-side risk of the Reference Entity. The Notes are not capital protected.

If a Credit Event occurs with respect to any of the Reference Entities included in Appendix A at any time from and including the Credit Event Backstop Date to and including the Extension Date (being the latest of the Redemption Date, the Grace Period Extension Date and the Repudiation/Moratorium Evaluation Date) the Note Outstanding Nominal Amount will be reduced accordingly, as set out in the table below.

Due to the zero recovery feature of the Note, no regard shall be given to any auction final price determined by ISDA in respect of each Reference Entity (or any other valuation process relating to obligations of the relevant Reference Entity) and upon the occurrence of each Credit Event Note holders shall lose 0.50% (or such other percentage, if applicable, following any Succession Event) of invested principal and Note holders shall not be paid a Cash Settlement Amount following a Credit Event.

Interest Amounts received by the Note holders shall be payable on the Outstanding Nominal Amount of the Notes. Note holders should bear in mind that if a Credit Event occurs, Interest will cease to accrue on the portion of the Outstanding Nominal Amount of the Notes which is equal to the Reference Entity Notional Amount of the affected Reference Entity from and including the Interest Payment Date immediately preceding the Event Determination Date of the affected Reference Entity.

**Scenario Analysis**

# Credit Events	Notes Redemption Price
0	100.00%
1	99.50%
2	99.00%
3	98.50%
4	98.00%
5	97.50%
...	...
100	50.00%
...	...
200	0.00%

**Note holders should be aware that by purchasing the Notes they are putting their full capital at risk on the Reference Entities outlined in Appendix A and may lose 100% of the capital invested if all 200 Reference Entities experience a Credit Event.**

**Swiss Tax Considerations**

The following Swiss tax summary is valid at the time of the issuance of the product. It is for general information only and does not purport to be a comprehensive description of all Swiss tax consequences that may be relevant to a decision to purchase, own or dispose of the product. Swiss tax laws and the practice of the Swiss tax authorities may change, possibly with retroactive effect. Prospective purchasers of the product should consult their own tax advisers concerning the tax consequences of purchasing, holding and disposing of the product in the light of their particular circumstances.

**Withholding tax and stamp duties**

The product is not subject to Swiss withholding tax.

Secondary market transactions concerning the product are subject to 15 bps Swiss stamp transfer tax if they are made by or through the intermediary of a Swiss bank or Swiss securities dealer and if no exemption applies.

**Tax Treatment for Swiss resident individuals**

This product is classified for Swiss tax purposes as a non-Swiss bond without a predominantly one-time interest payment ("Obligation ohne überwiegende Einmalverzinsung"; non-IUP).

As a result, the coupon payments generated by the product are taxable income at payment date for Swiss resident individual investors.

Any gain on the disposal of the product is tax-free for Swiss resident individual investors holding the product for private investment purposes.

**A capital loss is not tax-deductible.**

**EU Savings Tax**

Interest income paid by Swiss paying agents to a beneficial owner who is an EU resident individual investor is subject to retention of 35% EU Savings Tax (in scope – TK 19).

The relevant investor may authorize the Swiss paying agent to report the interest income payments to the Swiss federal tax authority. Such a reporting substitutes the EU Savings Tax.

**Foreign Final Withholding Tax**

Swiss paying agents may be required to deduct final foreign withholding tax on payments on the product held by an individual resident in Austria or the United Kingdom on an account or deposit with a Swiss paying agent. Similar treaties with other European countries may follow.







**APPENDIX A**

**FINAL BASKET**

Reference Entity	Transaction Type	Seniority Level	Reference Obligation ISIN	Reference Obligation	Reference Entity Weighting	Index
ACCOR	Standard European Corporate	Senior	FR0011274026	Applicable	0.500%	Markit iTraxx Europe Main Series 25
AEGON N.V.	Standard European Corporate	Senior	XS0805452405	Applicable	0.500%	Markit iTraxx Europe Main Series 25
KONINKLIJKE AHOLD N.V.	Standard European Corporate	Senior	US008685AB51	Applicable	0.500%	Markit iTraxx Europe Main Series 25
AKZO NOBEL N.V.	Standard European Corporate	Senior	XS0719962986	Applicable	0.500%	Markit iTraxx Europe Main Series 25
ALLIANZ SE	Standard European Corporate	Senior	XS0275880267	Applicable	0.500%	Markit iTraxx Europe Main Series 25
ANHEUSER-BUSCH INBEV	Standard European Corporate	Senior	BE0934985020	Applicable	0.500%	Markit iTraxx Europe Main Series 25
ASTRAZENECA PLC	Standard European Corporate	Senior	US046353AB45	Applicable	0.500%	Markit iTraxx Europe Main Series 25
GROUPE AUCHAN	Standard European Corporate	Senior	FR0010746008	Applicable	0.500%	Markit iTraxx Europe Main Series 25
ATLANTIA S.P.A.	Standard European Corporate	Senior	XS0193945655	Applicable	0.500%	Markit iTraxx Europe Main Series 25
AXA	Standard European Corporate	Senior	FR0011380468	Applicable	0.500%	Markit iTraxx Europe Main Series 25
BAE SYSTEMS PLC	Standard European Corporate	Senior	XS0789683462	Applicable	0.500%	Markit iTraxx Europe Main Series 25
BARCLAYS BANK PLC	Standard European Financial Corporate	Senior	XS0768454844	Applicable	0.500%	Markit iTraxx Europe Main Series 25
BASF SE	Standard European Corporate	Senior	XS0420401779	Applicable	0.500%	Markit iTraxx Europe Main Series 25
BRITISH AMERICAN TOBACCO P.L.C.	Standard European Corporate	Senior	XS0856014583	Applicable	0.500%	Markit iTraxx Europe Main Series 25
BAYER AKTIENGESELLSCHAFT	Standard European Corporate	Senior	XS0255605239	Applicable	0.500%	Markit iTraxx Europe Main Series 25
BANCO BILBAO VIZCAYA ARGENTARIA, SOCIEDAD ANONIMA	Standard European Financial Corporate	Senior	ES0214974091	Applicable	0.500%	Markit iTraxx Europe Main Series 25
INTESA SANPAOLO SPA	Standard European Financial Corporate	Senior	XS0213927667	Applicable	0.500%	Markit iTraxx Europe Main Series 25
BERTELSMANN SE & CO. KGAA	Standard European Corporate	Senior	XS0268583993	Applicable	0.500%	Markit iTraxx Europe Main Series 25
BAYERISCHE MOTOREN WERKE AKTIENGESELLSCHAFT	Standard European Corporate	Senior	XS0173501379	Applicable	0.500%	Markit iTraxx Europe Main Series 25
BOUYGUES	Standard European Corporate	Senior	FR0010853226	Applicable	0.500%	Markit iTraxx Europe Main Series 25
BP P.L.C.	Standard European Corporate	Senior	US10373QAA85	Applicable	0.500%	Markit iTraxx Europe Main Series 25
SKY PLC	Standard European Corporate	Senior	XS0301676861	Applicable	0.500%	Markit iTraxx Europe Main Series 25
BRITISH TELECOMMUNICATIONS PUBLIC LIMITED COMPANY	Standard European Corporate	Senior	XS0097283096	Applicable	0.500%	Markit iTraxx Europe Main Series 25
BAYERISCHE LANDESBANK	Standard European Financial Corporate	Senior	DE000BLB1AT9	Applicable	0.500%	Markit iTraxx Europe Main Series 25
CARLSBERG BREWERIES A/S	Standard European Corporate	Senior	XS0548805299	Applicable	0.500%	Markit iTraxx Europe Main Series 25
CARREFOUR	Standard European Corporate	Senior	FR0010394478	Applicable	0.500%	Markit iTraxx Europe Main Series 25
CENTRICA PLC	Standard European Corporate	Senior	XS0388006552	Applicable	0.500%	Markit iTraxx Europe Main Series 25
DAIMLER AG	Standard European Corporate	Senior	DE000A1MA9V5	Applicable	0.500%	Markit iTraxx Europe Main Series 25
COMPAGNIE FINANCIERE DU GROUPE MICHELIN, "SENARD ET CIE"	Standard European Corporate	Senior	XS0794392588	Applicable	0.500%	Markit iTraxx Europe Main Series 25
AVIVA PLC	Standard European Corporate	Senior	XS0066877258	Applicable	0.500%	Markit iTraxx Europe Main Series 25
COMMERZBANK AKTIENGESELLSCHAFT	Standard European Financial Corporate	Senior	DE000CZ226Y9	Applicable	0.500%	Markit iTraxx Europe Main Series 25
COMPASS GROUP PLC	Standard European Corporate	Senior	XS0741004062	Applicable	0.500%	Markit iTraxx Europe Main Series 25
CONTINENTAL AKTIENGESELLSCHAFT	Standard European Corporate	Senior	XS0969344083	Applicable	0.500%	Markit iTraxx Europe Main Series 25
CREDIT SUISSE GROUP AG	Standard European Financial Corporate	Senior	XS0099472994	Applicable	0.500%	Markit iTraxx Europe Main Series 25
CREDIT AGRICOLE SA	Standard European Financial Corporate	Senior	FR0010743088	Applicable	0.500%	Markit iTraxx Europe Main Series 25



DANONE	Standard European Corporate	Senior	FR0010967216	Applicable	0.500%	Markit iTraxx Europe Main Series 25
DANSKE BANK A/S	Standard European Financial Corporate	Senior	XS1072384685	Applicable	0.500%	Markit iTraxx Europe Main Series 25
DEUTSCHE BANK AKTIENGESELLSCHAFT	Standard European Financial Corporate	Senior	DE000DB55U8	Applicable	0.500%	Markit iTraxx Europe Main Series 25
DEUTSCHE TELEKOM AG	Standard European Corporate	Senior	DE000A0T5X07	Applicable	0.500%	Markit iTraxx Europe Main Series 25
DIAGEO PLC	Standard European Corporate	Senior	US25243YAJ82	Applicable	0.500%	Markit iTraxx Europe Main Series 25
KONINKLIJKE DSM N.V.	Standard European Corporate	Senior	XS0326230181	Applicable	0.500%	Markit iTraxx Europe Main Series 25
AIRBUS GROUP SE	Standard European Corporate	Senior	XS0176914579	Applicable	0.500%	Markit iTraxx Europe Main Series 25
ELECTRICITE DE FRANCE	Standard European Corporate	Senior	XS0162990229	Applicable	0.500%	Markit iTraxx Europe Main Series 25
AKTIEBOLAGET ELECTROLUX	Standard European Corporate	Senior	XS1148169060	Applicable	0.500%	Markit iTraxx Europe Main Series 25
ENBW ENERGIE BADEN-WUERTTEMBERG AG	Standard European Corporate	Senior	XS0271757832	Applicable	0.500%	Markit iTraxx Europe Main Series 25
ENEL S.P.A.	Standard European Corporate	Senior	XS0306644344	Applicable	0.500%	Markit iTraxx Europe Main Series 25
ENI S.P.A.	Standard European Corporate	Senior	XS0741137029	Applicable	0.500%	Markit iTraxx Europe Main Series 25
E.ON SE	Standard European Corporate	Senior	XS0148579153	Applicable	0.500%	Markit iTraxx Europe Main Series 25
TELEFONAKTIEBOLAGET L M ERICSSON	Standard European Corporate	Senior	XS0307504547	Applicable	0.500%	Markit iTraxx Europe Main Series 25
FORTUM OYJ	Standard European Corporate	Senior	XS0418729934	Applicable	0.500%	Markit iTraxx Europe Main Series 25
ORANGE	Standard European Corporate	Senior	XS0365094811	Applicable	0.500%	Markit iTraxx Europe Main Series 25
GAS NATURAL SDG, S.A.	Standard European Corporate	Senior	XS0479542580	Applicable	0.500%	Markit iTraxx Europe Main Series 25
ENGIE	Standard European Corporate	Senior	FR0000472334	Applicable	0.500%	Markit iTraxx Europe Main Series 25
ASSICURAZIONI GENERALI - SOCIETA PER AZIONI	Standard European Corporate	Senior	XS1014759648	Applicable	0.500%	Markit iTraxx Europe Main Series 25
GLAXOSMITHKLINE PLC	Standard European Corporate	Senior	XS0866588527	Applicable	0.500%	Markit iTraxx Europe Main Series 25
GLENCORE INTERNATIONAL AG	Standard European Corporate	Senior	XS0288783979	Applicable	0.500%	Markit iTraxx Europe Main Series 25
EXPERIAN FINANCE PLC	Standard European Corporate	Senior	XS0585243289	Applicable	0.500%	Markit iTraxx Europe Main Series 25
HANNOVER RUECK SE	Standard European Corporate	Senior	none	Applicable	0.500%	Markit iTraxx Europe Main Series 25
HEINEKEN N.V.	Standard European Corporate	Senior	XS0758419658	Applicable	0.500%	Markit iTraxx Europe Main Series 25
LAFARGEHOLCIM LTD	Standard European Corporate	Senior	XS0425251542	Applicable	0.500%	Markit iTraxx Europe Main Series 25
HSBC BANK PLC	Standard European Financial Corporate	Senior	XS0470370932	Applicable	0.500%	Markit iTraxx Europe Main Series 25
IBERDROLA, S.A.	Standard European Corporate	Senior	XS0940711947	Applicable	0.500%	Markit iTraxx Europe Main Series 25
ING BANK N.V.	Standard European Financial Corporate	Senior	USN4578BQC10	Applicable	0.500%	Markit iTraxx Europe Main Series 25
ITV PLC	Standard European Corporate	Senior	XS0269885785	Applicable	0.500%	Markit iTraxx Europe Main Series 25
KONINKLIJKE KPN N.V.	Standard European Corporate	Senior	XS0411850075	Applicable	0.500%	Markit iTraxx Europe Main Series 25
LANXESS AKTIENGESELLSCHAFT	Standard European Corporate	Senior	XS0629645531	Applicable	0.500%	Markit iTraxx Europe Main Series 25
LINDE AKTIENGESELLSCHAFT	Standard European Corporate	Senior	XS0297700006	Applicable	0.500%	Markit iTraxx Europe Main Series 25
LLOYDS BANK PLC	Standard European Financial Corporate	Senior	XS0778434000	Applicable	0.500%	Markit iTraxx Europe Main Series 25
LVMH MOET HENNESSY LOUIS VUITTON	Standard European Corporate	Senior	FR0011033232	Applicable	0.500%	Markit iTraxx Europe Main Series 25
MARKS AND SPENCER P.L.C.	Standard European Corporate	Senior	XS0471074582	Applicable	0.500%	Markit iTraxx Europe Main Series 25
MEDIOBANCA BANCA DI CREDITO FINANZIARIO SOCIETA PER AZIONI	Standard European Financial Corporate	Senior	IT0004713787	Applicable	0.500%	Markit iTraxx Europe Main Series 25
MUENCHENER RUECKVERSICHERUNGSGESELLSCHAFT AKTIENGESELLSCHAFT IN MUENC	Standard European Corporate	Senior	none	Applicable	0.500%	Markit iTraxx Europe Main Series 25
NATIONAL GRID PLC	Standard European Corporate	Senior	XS0170798325	Applicable	0.500%	Markit iTraxx Europe Main Series 25
NESTLE S.A.	Standard European Corporate	Senior	CH0028644646	Applicable	0.500%	Markit iTraxx Europe Main Series 25



NEXT PLC	Standard European Corporate	Senior	XS0630204351	Applicable	0.500%	Markit iTraxx Europe Main Series 25
BNP PARIBAS	Standard European Financial Corporate	Senior	XS0772265756	Applicable	0.500%	Markit iTraxx Europe Main Series 25
PEARSON PLC	Standard European Corporate	Senior	US705015AB12	Applicable	0.500%	Markit iTraxx Europe Main Series 25
PERNOD RICARD	Standard European Corporate	Senior	USF7061BAN04	Applicable	0.500%	Markit iTraxx Europe Main Series 25
KONINKLIJKE PHILIPS N.V.	Standard European Corporate	Senior	US500472AB13	Applicable	0.500%	Markit iTraxx Europe Main Series 25
KERING	Standard European Corporate	Senior	FR0010784082	Applicable	0.500%	Markit iTraxx Europe Main Series 25
PUBLICIS GROUPE SA	Standard European Corporate	Senior	FR0012384634	Applicable	0.500%	Markit iTraxx Europe Main Series 25
COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A.	Standard European Financial Corporate	Senior	XS0503734872	Applicable	0.500%	Markit iTraxx Europe Main Series 25
RELX PLC	Standard European Corporate	Senior	XS0271070525	Applicable	0.500%	Markit iTraxx Europe Main Series 25
RENAULT	Standard European Corporate	Senior	FR0010871541	Applicable	0.500%	Markit iTraxx Europe Main Series 25
ROLLS-ROYCE PLC	Standard European Corporate	Senior	XS0426014899	Applicable	0.500%	Markit iTraxx Europe Main Series 25
ROYAL DUTCH SHELL PLC	Standard European Corporate	Senior	US822582AC66	Applicable	0.500%	Markit iTraxx Europe Main Series 25
THE ROYAL BANK OF SCOTLAND PUBLIC LIMITED COMPANY	Standard European Financial Corporate	Senior	XS0254035768	Applicable	0.500%	Markit iTraxx Europe Main Series 25
RWE AKTIENGESELLSCHAFT	Standard European Corporate	Senior	XS0162513211	Applicable	0.500%	Markit iTraxx Europe Main Series 25
SABMILLER PLC	Standard European Corporate	Senior	US78572MAA36	Applicable	0.500%	Markit iTraxx Europe Main Series 25
SAFEWAY LIMITED	Standard European Corporate	Senior	XS0093004736	Applicable	0.500%	Markit iTraxx Europe Main Series 25
SANOFI	Standard European Corporate	Senior	XS0456451771	Applicable	0.500%	Markit iTraxx Europe Main Series 25
BANCO SANTANDER, S.A.	Standard European Financial Corporate	Senior	XS0759014375	Applicable	0.500%	Markit iTraxx Europe Main Series 25
SIEMENS AKTIENGESELLSCHAFT	Standard European Corporate	Senior	XS0369461644	Applicable	0.500%	Markit iTraxx Europe Main Series 25
SOCIETE GENERALE	Standard European Financial Corporate	Senior	XS0751525311	Applicable	0.500%	Markit iTraxx Europe Main Series 25
SOLVAY	Standard European Corporate	Senior	BE0374557404	Applicable	0.500%	Markit iTraxx Europe Main Series 25
COMPAGNIE DE SAINT-GOBAIN	Standard European Corporate	Senior	XS0546725358	Applicable	0.500%	Markit iTraxx Europe Main Series 25
STATOIL ASA	Standard European Corporate	Senior	US85771PAB85	Applicable	0.500%	Markit iTraxx Europe Main Series 25
STANDARD CHARTERED BANK	Standard European Financial Corporate	Senior	XS0796176799	Applicable	0.500%	Markit iTraxx Europe Main Series 25
SUEDZUCKER AG	Standard European Corporate	Senior	XS0606202454	Applicable	0.500%	Markit iTraxx Europe Main Series 25
SWISS REINSURANCE COMPANY LTD	Standard European Corporate	Senior	USU7514EAU48	Applicable	0.500%	Markit iTraxx Europe Main Series 25
TATE & LYLE PUBLIC LIMITED COMPANY	Standard European Corporate	Senior	XS0469026453	Applicable	0.500%	Markit iTraxx Europe Main Series 25
TDC A/S	Standard European Corporate	Senior	XS0593960304	Applicable	0.500%	Markit iTraxx Europe Main Series 25
TECHNIP	Standard European Corporate	Senior	FR0010828095	Applicable	0.500%	Markit iTraxx Europe Main Series 25
TELEFONICA, S.A.	Standard European Corporate	Senior	XS0934042549	Applicable	0.500%	Markit iTraxx Europe Main Series 25
TELENOR ASA	Standard European Corporate	Senior	XS0301954771	Applicable	0.500%	Markit iTraxx Europe Main Series 25
TELIASONERA AKTIEBOLAG	Standard European Corporate	Senior	XS0592627003	Applicable	0.500%	Markit iTraxx Europe Main Series 25
TELEKOM AUSTRIA AKTIENGESELLSCHAFT	Standard European Corporate	Senior	XS0767278301	Applicable	0.500%	Markit iTraxx Europe Main Series 25
POSTNL N.V.	Standard European Corporate	Senior	NL0006380537	Applicable	0.500%	Markit iTraxx Europe Main Series 25
TOTAL SA	Standard European Corporate	Senior	XS0410303647	Applicable	0.500%	Markit iTraxx Europe Main Series 25
UBS AG	Standard European Financial Corporate	Senior	XS0304031775	Applicable	0.500%	Markit iTraxx Europe Main Series 25
UNICREDIT, SOCIETA PER AZIONI	Standard European Financial Corporate	Senior	XS1055725730	Applicable	0.500%	Markit iTraxx Europe Main Series 25
UNILEVER N.V.	Standard European Corporate	Senior	XS0957258212	Applicable	0.500%	Markit iTraxx Europe Main Series 25
UNITED UTILITIES PLC	Standard European Corporate	Senior	US91311QAC96	Applicable	0.500%	Markit iTraxx Europe Main Series 25
VALEO	Standard European Corporate	Senior	FR0011689033	Applicable	0.500%	Markit iTraxx Europe Main Series 25



VATTENFALL AKTIEBOLAG	Standard European Corporate	Senior	XS0191154961	Applicable	0.500%	Markit iTraxx Europe Main Series 25
VINCI	Standard European Corporate	Senior	FR0011164888	Applicable	0.500%	Markit iTraxx Europe Main Series 25
VIVENDI	Standard European Corporate	Senior	FR0010830034	Applicable	0.500%	Markit iTraxx Europe Main Series 25
VEOLIA ENVIRONNEMENT	Standard European Corporate	Senior	FR0000474983	Applicable	0.500%	Markit iTraxx Europe Main Series 25
VODAFONE GROUP PUBLIC LIMITED COMPANY	Standard European Corporate	Senior	XS0169888558	Applicable	0.500%	Markit iTraxx Europe Main Series 25
AKTIEBOLAGET VOLVO	Standard European Corporate	Senior	XS0302948319	Applicable	0.500%	Markit iTraxx Europe Main Series 25
VOLKSWAGEN AKTIENGESELLSCHAFT	Standard European Corporate	Senior	XS0168881760	Applicable	0.500%	Markit iTraxx Europe Main Series 25
WENDEL	Standard European Corporate	Senior	FR0011694496	Applicable	0.500%	Markit iTraxx Europe Main Series 25
WOLTERS KLUWER N.V.	Standard European Corporate	Senior	XS0357251726	Applicable	0.500%	Markit iTraxx Europe Main Series 25
WPP 2005 LIMITED	Standard European Corporate	Senior	XS0294391684	Applicable	0.500%	Markit iTraxx Europe Main Series 25
ZURICH INSURANCE COMPANY LTD	Standard European Corporate	Senior	CH0133090610	Applicable	0.500%	Markit iTraxx Europe Main Series 25
AIR FRANCE - KLM	Standard European Corporate	Senior	FR0011965177	Applicable	0.500%	Markit iTraxx Europe Crossover Series 25
ALSTOM	Standard European Corporate	Senior	FR0011531631	Applicable	0.500%	Markit iTraxx Europe Crossover Series 25
ALTICE FINCO S.A.	Standard European Corporate	Senior	XS0946155693	Applicable	0.500%	Markit iTraxx Europe Crossover Series 25
ANGLO AMERICAN PLC	Standard European Corporate	Senior	USG03762CE22	Applicable	0.500%	Markit iTraxx Europe Crossover Series 25
ARDAGH PACKAGING FINANCE PUBLIC LIMITED COMPANY	Standard European Corporate	Senior	XS0547019777	Applicable	0.500%	Markit iTraxx Europe Crossover Series 25
ASTALDI SOCIETA PER AZIONI	Standard European Corporate	Senior	XS1000393899	Applicable	0.500%	Markit iTraxx Europe Crossover Series 25
BENI STABILI SOCIETA PER AZIONI SOCIETA DI INVESTIMENTO IMMOBILIARE QU	Standard European Corporate	Senior	XS1019171427	Applicable	0.500%	Markit iTraxx Europe Crossover Series 25
BOPARAN FINANCE PLC	Standard European Corporate	Senior	XS1082473395	Applicable	0.500%	Markit iTraxx Europe Crossover Series 25
BRITISH AIRWAYS PLC	Standard European Corporate	Senior	XS0133582147	Applicable	0.500%	Markit iTraxx Europe Crossover Series 25
CABLE & WIRELESS LTD	Standard European Corporate	Senior	XS0050504306	Applicable	0.500%	Markit iTraxx Europe Crossover Series 25
CARE UK HEALTH & SOCIAL CARE PLC	Standard European Corporate	Subordinated	XS1084823548	Applicable	0.500%	Markit iTraxx Europe Crossover Series 25
CASINO GUICHARD-PERRACHON	Standard European Corporate	Senior	FR0011301480	Applicable	0.500%	Markit iTraxx Europe Crossover Series 25
CMA CGM	Standard European Corporate	Senior	XS1244815111	Applicable	0.500%	Markit iTraxx Europe Crossover Series 25
CNH INDUSTRIAL N.V.	Standard European Corporate	Senior	XS0604641034	Applicable	0.500%	Markit iTraxx Europe Crossover Series 25
CONVATEC HEALTHCARE E S.A.	Standard European Corporate	Senior	XS0568044555	Applicable	0.500%	Markit iTraxx Europe Crossover Series 25
DRY MIX SOLUTIONS INVESTISSEMENTS	Standard European Corporate	Senior	XS1076527875	Applicable	0.500%	Markit iTraxx Europe Crossover Series 25
EDP - ENERGIAS DE PORTUGAL, S.A.	Standard European Corporate	Senior	PTEDPZOM0003	Applicable	0.500%	Markit iTraxx Europe Crossover Series 25
ELIS	Standard European Corporate	Senior	XS1225112272	Applicable	0.500%	Markit iTraxx Europe Crossover Series 25
SYNLAB UNSECURED BONDCO PLC	Standard European Corporate	Senior	XS1268471494	Applicable	0.500%	Markit iTraxx Europe Crossover Series 25
FIAT CHRYSLER AUTOMOBILES N.V.	Standard European Corporate	Senior	XS0305093311	Applicable	0.500%	Markit iTraxx Europe Crossover Series 25
FINANCIERE QUICK	Standard European Corporate	Subordinated	XS1054087496	Applicable	0.500%	Markit iTraxx Europe Crossover Series 25
FINMECCANICA S.P.A.	Standard European Corporate	Senior	XS0182242247	Applicable	0.500%	Markit iTraxx Europe Crossover Series 25
GALAPAGOS HOLDING S.A.	Standard European Corporate	Senior	XS1071420027	Applicable	0.500%	Markit iTraxx Europe Crossover Series 25
GALP ENERGIA, SGPS, S.A.	Standard European Corporate	Senior	PTGALIOE0009	Applicable	0.500%	Markit iTraxx Europe Crossover Series 25
GARFUNKELUX HOLDCO 2 S.A.	Standard European Corporate	Senior	XS1308316568	Applicable	0.500%	Markit iTraxx Europe Crossover Series 25
GKN HOLDINGS PLC	Standard European Corporate	Senior	XS0103214762	Applicable	0.500%	Markit iTraxx Europe Crossover Series 25
HEIDELBERGCEMENT AG	Standard European Corporate	Senior	XS0458685913	Applicable	0.500%	Markit iTraxx Europe Crossover Series 25
HEMA BONDCO I B.V.	Standard European Corporate	Senior	XS1075833860	Applicable	0.500%	Markit iTraxx Europe Crossover Series 25
LADBROKES PLC	Standard European	Senior	XS0491875562	Applicable	0.500%	Markit iTraxx Europe



	Corporate					Crossover Series 25
HOCHTIEF AKTIENGESELLSCHAFT	Standard European Corporate	Senior	DE000A1TM5X8	Applicable	0.500%	Markit iTraxx Europe Crossover Series 25
UNITYMEDIA GMBH	Standard European Corporate	Senior	USD85456AB30	Applicable	0.500%	Markit iTraxx Europe Crossover Series 25
INTERNATIONAL GAME TECHNOLOGY PLC	Standard European Corporate	Senior	XS1204434028	Applicable	0.500%	Markit iTraxx Europe Crossover Series 25
INEOS GROUP HOLDINGS S.A.	Standard European Corporate	Senior	XS0928189777	Applicable	0.500%	Markit iTraxx Europe Crossover Series 25
JAGUAR LAND ROVER AUTOMOTIVE PLC	Standard European Corporate	Senior	XS1025866119	Applicable	0.500%	Markit iTraxx Europe Crossover Series 25
LOCK LOWER HOLDING AS	Standard European Corporate	Senior	XS1094674642	Applicable	0.500%	Markit iTraxx Europe Crossover Series 25
LOUIS DREYFUS COMMODITIES B.V.	Standard European Corporate	Senior	XS1000918018	Applicable	0.500%	Markit iTraxx Europe Crossover Series 25
LOXAM	Standard European Corporate	Subordinated	XS1089828880	Applicable	0.500%	Markit iTraxx Europe Crossover Series 25
MATALAN FINANCE PLC	Standard European Corporate	Subordinated	XS1070709313	Applicable	0.500%	Markit iTraxx Europe Crossover Series 25
MATTERHORN TELECOM HOLDING S.A.	Standard European Corporate	Senior	XS1219475792	Applicable	0.500%	Markit iTraxx Europe Crossover Series 25
METRO AG	Standard European Corporate	Senior	DE000A1MA9K8	Applicable	0.500%	Markit iTraxx Europe Crossover Series 25
ARCELORMITTAL	Standard European Corporate	Senior	US03938LAF13	Applicable	0.500%	Markit iTraxx Europe Crossover Series 25
MONICHEM HOLDCO 3 S.A.	Standard European Corporate	Senior	XS1074935229	Applicable	0.500%	Markit iTraxx Europe Crossover Series 25
NEW LOOK SENIOR ISSUER PLC	Standard European Corporate	Senior	XS1248518158	Applicable	0.500%	Markit iTraxx Europe Crossover Series 25
VIRGIN MEDIA FINANCE PLC	Standard European Corporate	Senior	XS0889942990	Applicable	0.500%	Markit iTraxx Europe Crossover Series 25
NUMERICABLE-SFR S.A.	Standard European Corporate	Senior	XS1028956222	Applicable	0.500%	Markit iTraxx Europe Crossover Series 25
NOVAFIVES	Standard European Corporate	Senior	XS1028950886	Applicable	0.500%	Markit iTraxx Europe Crossover Series 25
NXP B.V.	Standard European Corporate	Senior	USN6651LAB38	Applicable	0.500%	Markit iTraxx Europe Crossover Series 25
HELLENIC TELECOMMUNICATIONS ORGANIZATION S.A.	Standard European Corporate	Senior	XS0885718782	Applicable	0.500%	Markit iTraxx Europe Crossover Series 25
PEUGEOT SA	Standard European Corporate	Senior	FR0011439975	Applicable	0.500%	Markit iTraxx Europe Crossover Series 25
PLAY FINANCE 1 S.A.	Standard European Corporate	Senior	XS0982709494	Applicable	0.500%	Markit iTraxx Europe Crossover Series 25
PREMIER FOODS FINANCE PLC	Standard European Corporate	Senior	XS1043621090	Applicable	0.500%	Markit iTraxx Europe Crossover Series 25
REPSOL, S.A.	Standard European Corporate	Senior	XS0733696495	Applicable	0.500%	Markit iTraxx Europe Crossover Series 25
REXEL	Standard European Corporate	Senior	XS0908821639	Applicable	0.500%	Markit iTraxx Europe Crossover Series 25
J SAINSBURY PLC	Standard European Corporate	Senior	XS1139087933	Applicable	0.500%	Markit iTraxx Europe Crossover Series 25
SCHAEFFLER FINANCE B.V.	Standard European Corporate	Senior	XS1067864881	Applicable	0.500%	Markit iTraxx Europe Crossover Series 25
SELECTA GROUP B.V.	Standard European Corporate	Senior	XS1078234330	Applicable	0.500%	Markit iTraxx Europe Crossover Series 25
SMURFIT KAPPA ACQUISITIONS	Standard European Corporate	Senior	XS1074396927	Applicable	0.500%	Markit iTraxx Europe Crossover Series 25
MELIA HOTELS INTERNATIONAL, S.A.	Standard European Corporate	Senior	XS0909782921	Applicable	0.500%	Markit iTraxx Europe Crossover Series 25
STENA AKTIEBOLAG	Standard European Corporate	Senior	XS0285176458	Applicable	0.500%	Markit iTraxx Europe Crossover Series 25
STONEGATE PUB COMPANY FINANCING PLC	Standard European Corporate	Senior	XS1054987216	Applicable	0.500%	Markit iTraxx Europe Crossover Series 25
STMICROELECTRONICS N.V.	Standard European Corporate	Senior	XS1083956307	Applicable	0.500%	Markit iTraxx Europe Crossover Series 25
STORA ENSO OYJ	Standard European Corporate	Senior	XS0830688411	Applicable	0.500%	Markit iTraxx Europe Crossover Series 25
ICELAND BONDCO PLC	Standard European Corporate	Senior	XS1087777295	Applicable	0.500%	Markit iTraxx Europe Crossover Series 25
SUNRISE COMMUNICATIONS HOLDINGS S.A.	Standard European Corporate	Senior	XS1189795591	Applicable	0.500%	Markit iTraxx Europe Crossover Series 25
TECHEM GMBH	Standard European Corporate	Senior	XS0783934911	Applicable	0.500%	Markit iTraxx Europe Crossover Series 25
TELECOM ITALIA SPA	Standard European Corporate	Senior	XS0184373925	Applicable	0.500%	Markit iTraxx Europe Crossover Series 25
TESCO PLC	Standard European Corporate	Senior	XS0105244585	Applicable	0.500%	Markit iTraxx Europe Crossover Series 25
THYSSENKRUPP AG	Standard European Corporate	Senior	DE000A1R08U3	Applicable	0.500%	Markit iTraxx Europe Crossover Series 25



TRIONISTA HOLDCO GMBH	Standard European Corporate	Senior	XS0929666070	Applicable	0.500%	Markit iTraxx Europe Crossover Series 25
PIZZAEXPRESS FINANCING 1 PLC	Standard European Corporate	Senior	XS1028948047	Applicable	0.500%	Markit iTraxx Europe Crossover Series 25
UPC HOLDING B.V.	Standard European Corporate	Senior	XS0909769407	Applicable	0.500%	Markit iTraxx Europe Crossover Series 25
UPM-KYMMENE OYJ	Standard European Corporate	Senior	US915436AF63	Applicable	0.500%	Markit iTraxx Europe Crossover Series 25
VOUGEOT BIDCO P.L.C.	Standard European Corporate	Senior	XS0953085114	Applicable	0.500%	Markit iTraxx Europe Crossover Series 25
WIND ACQUISITION FINANCE S.A.	Standard European Corporate	Senior	XS1055940206	Applicable	0.500%	Markit iTraxx Europe Crossover Series 25
ZIGGO BOND FINANCE B.V.	Standard European Corporate	Senior	XS1170079443	Applicable	0.500%	Markit iTraxx Europe Crossover Series 25



**Appendix B**

**Standard European Corporate**

<b>All Guarantees</b>	Applicable
<b>Credit Events</b>	Bankruptcy Failure to Pay Restructuring Mod Mod R Applicable
<b>Obligation Category</b>	Borrowed Money
<b>Obligation Characteristics</b>	None
<b>Deliverable Obligation Category</b>	Bond or Loan
<b>Deliverable Obligation characteristics</b>	Not Subordinated Specified Currency Assignable Loan Consent Required Loan Transferable Maximum Maturity: 30 years Not Bearer

**Standard European Financial Corporate**

<b>All Guarantees</b>	Applicable
<b>Credit Events</b>	Bankruptcy Failure to Pay Restructuring Mod Mod R Applicable Governmental Intervention
<b>Obligation Category</b>	Borrowed Money
<b>Obligation Characteristics</b>	None
<b>Deliverable Obligation Category</b>	Bond or Loan
<b>Deliverable Obligation characteristics</b>	Not Subordinated Specified Currency Assignable Loan Consent Required Loan Transferable Maximum Maturity: 30 years Not Bearer

**IMPORTANT RISKS**

Financial transactions involve risks of variation in credits, 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. It is 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 illustrative 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.

The following list of risk factors as set out below are not, and are not intended to be, a comprehensive list of all risks relevant to a decision to purchase or hold any Notes. Prospective investors should ensure that they have sufficient knowledge, experience and access to professional advisors to make their own legal, tax, accounting and financial evaluation of the merits and risks of an investment in the Notes. Prospective investors should read the section of the Base Prospectus headed "Risk Factors" for a detailed description of the potential risks associated with an investment of the Notes. Without prejudice to the foregoing, the risk factors that should be considered in connection with an investment include (but are not limited to) the following:

invest. The risk factors that should be considered in connection with an investment include (but are not limited to) the following:

**Repayment of the principal at maturity:** The Notes are subject to the credit risks of the Reference Entity(ies). If a Credit Event occurs to any of the Reference Entity(ies) or if the Notes are otherwise required to be redeemed prior to maturity (including as a result of an Event of Default), prospective investors may lose part or all of their investment.

**Zero Recovery:** The Notes are zero recovery in nature, so that upon a Credit Event occurring on with respect to a Reference Entity, the principal loss to Noteholders shall equal the Reference Entity Notional Amount for such Reference Entity and Noteholders shall have no benefit of the recovery levels of the debt obligations of the specific Reference Entity (which such actual recovery levels are likely to be greater than zero). Therefore, should Credit Events occur on all Reference Entities in the basket, Noteholders shall face a loss of principal equal to their full invested amount. No regard shall be had to the outcome of any auctions arranged by ISDA in connection with a Credit Event.

**Discretion of Calculation Agent:** The Calculation Agent in exercising its rights and discretions related to the Notes (in particular determinations relating to any Credit Event or any Successors Event may rely on (but is not bound to follow) the determinations of any CDDC (as established by ISDA for the purposes of making certain determinations in connection with credit derivative transactions) and the Calculation Agent shall not be liable to the Issuer, the Noteholders or any other persons for such reliance. The maturity date of the Notes may be extended pending or as a result of, and/or the amount of interest payable in respect of each Note may be modified by the Calculation Agent to take into account, any resolution of the CDDC or any decision of the CDDC not to resolve any particular issue. If the Calculation Agent and the Issuer or any of their respective affiliates thereof serve as a member of the CDDC at any time, it will act without regard to the interests of the Noteholders.

**CDDC:** The institutions on any CDDC owe no duty to the Noteholders and have the ability to make determinations that may materially affect the Noteholders, such as the occurrence of a Credit Event or a Succession Date. Noteholders will have no role in the composition of any CDDC. Noteholders will have no recourse against either the institutions serving on any CDDC or the external reviewers. If the Issuer, the Calculation Agent or the Calculation Agent or any of their respective affiliates serve as a member of a CDDC at any time, then they will act without regard to the interests of the Noteholders. Noteholders are solely responsible for obtaining information relating to deliberations of a CDDC and failure by the Noteholders to be aware of information relating to deliberations of a CDDC will have no effect under the Notes.

**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 Date:** Noteholders are exposed to any Successor(s) with a related Succession Date that occurs prior to the Trade Date or the Issue Date. The first date on which a Succession Date 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.

**Interest of the Notes:** Interest payable under the Notes is subject to no credit event occurring with respect to any of the Reference Entity(ies). If a Credit Event occurs with respect to any of the Reference Entity(ies), no further Interest will be payable and no Interest for the relevant Interest Period will be paid under the Notes.

**The market value of the Notes may fluctuate substantially during the life of the Notes:** During the life of the Notes, the value of the Notes may fluctuate substantially depending on factors including (but not limited to) market conditions, credits, interest rates, leverage business, economic, political, financial, social, environmental and other events both locally and globally and whether credit events related to the reference entity(ies) have occurred or are likely to occur in the future.

**An investment in the Notes may involve substantial risk:** A prospective investor should ensure that he/she understands the nature of the



risks involved before making a decision to invest in the Notes. He/she should consider carefully whether the Notes are suitable in light of his/her experience, objectives, financial position and other relevant circumstances. If he/she has any concerns about the Notes, or is uncertain about the suitability of the Notes for his/her personal circumstances, he/she should consult a professional advisor. The Notes are not suitable for inexperienced investors.

**BNP Paribas and its affiliates may have conflicts of interest:** BNP Paribas and its affiliates may provide investment banking, commercial banking or financial advisory services to the Reference Entity(ies). Potential and actual conflicts of interest may arise from the different roles played by BNP Paribas and its affiliates in connection with the Notes and the economic interest of BNP Paribas and its affiliates in each role may be adverse to the interest of the holders of the Notes. Neither BNP Paribas nor any of its affiliates owes any duty to such holders to avoid any such conflicts.

**Limited Liquidity:** The Notes are not listed on any stock exchange. BNP Paribas may (but is under no obligation to) provide a bid or offer price, upon request, on the Notes on a reasonable efforts basis subject to normal market conditions. BNP Paribas is not responsible for the establishment or maintenance of a secondary market in the Notes and may in the future be unable to quote a price. Liquidity in the Notes and the circumstances in which an investment in the Notes can be realized may be limited.

**Asset Package Delivery:** In respect of certain financial or sovereign Transaction Types only, the Asset Package Delivery provisions, subject to certain criteria, may apply following the occurrence of an Asset Package Credit Event (as described in the Base Prospectus). Asset Package Delivery may apply in circumstances where the deliverable obligation has either been converted into something that does not constitute a deliverable obligation (e.g. equity), written-down in part (such that it becomes uneconomic to deliver) or written-down in full (such that it is uneconomic to deliver, but in any event, there is no obligation that can actually be delivered). If no assets are received by the relevant holder of such obligation, the asset package is deemed to have a value of zero, in which case the investors will lose all of their investment in the Notes. If the asset package is not capable of being transferred (excluding due to market conditions) to institutional investors or is not of the type typically traded in, or suitable for being traded in, financial markets, the asset shall be deemed to be an amount of cash equal to the market value thereof as determined by the Calculation Agent by reference to an appropriate specialist valuation or in accordance with the methodology determined by the relevant CDDC. The market value of such asset package may be low or even zero.

**Limited provision of information about the Reference Entities:** Investors should conduct their own investigation and analysis with respect to the creditworthiness of Reference Entities and the likelihood of the occurrence of a Succession Event or Credit Event. None of the Issuer, or the Calculation Agent or any of their respective affiliates will have any obligation to keep investors informed as to any matters with respect to the Reference Entities or any of their obligations, including whether or not circumstances exist that give rise to the possibility of the occurrence of a Credit Event or a Succession Date with respect to the Reference Entities.

**Amendments of terms of the Notes:** The Calculation Agent may, following its determination that there has been a change in the prevailing market standard terms or market trading conventions that affects any hedge transaction, modify the terms of the Notes to the extent necessary to preserve any consistency between the Notes and the hedge transaction. If the Calculation Agent modifies the terms of the Notes, it will do so without regard to the interests of the Noteholders and any such modification may be prejudicial to the interests of the Noteholders.

#### **Issuer Risk**

The Notes are unsecured obligations: The Notes retention of value is dependent not only on the development of the value of the underlying, but also the creditworthiness of the Issuer, which may change over the term of the product.

#### **Possible illiquidity of the Notes in the secondary market:**

It is not possible to predict the price at which Notes will trade in the secondary market. The trading market for the Notes may be volatile and may be adversely impacted by many events. An active trading market for the Notes may not develop. A Note holder's actual yield on the Notes may be reduced from the stated yield by transaction costs. A Note holder's effective yield on the Notes may be diminished by the tax impact on that Note holder of its investment in the Notes. In the secondary market a bid/ask spread will generally apply.

#### **CONTACT DETAILS FOR NOTICES**

**Address** Please advise  
**Tel.** Please advise  
**Fax.** Please advise  
**Attn.** Please advise

Accepted for and on behalf of

Client:

By: \_\_\_\_\_

Name

Title

Date

**Disclaimer**

This term sheet contains a proposal in relation to certain securities (the "Securities") for discussion purposes only and unless otherwise stated is indicative only. The base prospectus (including any supplements thereto) (the "Base Prospectus") and final terms in relation to the Securities will supersede and prevail over any prior communications or materials relating to the terms of the Securities, including this term sheet. This term sheet does not constitute an offer or solicitation to buy or sell any security or otherwise to enter into any transaction. Neither BNP Paribas nor any of its affiliates (together, "BNP Paribas") gives any assurance that any transaction will be entered into on the basis of these terms and no specific issuer shall be obliged to issue any security or instrument on such terms. The information contained herein is provided on a strictly confidential basis and it may not be copied, reproduced or otherwise distributed by any recipient, whether in whole or in part (other than to that recipient's professional advisers) without our prior written consent.

No action has been or will be taken that would, or is intended to, permit a public offering of the Securities in any jurisdiction other than in any public offering jurisdiction identified in this term sheet. If you subscribe for the Securities once issued, these will be sold to you as principal and on the understanding that you will comply with all securities laws and public offer requirements in jurisdictions where you place or resell the Securities, including, without limitation, Directive 2003/71/EC (the "EU Prospective Directive"), as amended, and the relevant implementing measures in any EU member state. As you may not be the only purchaser of the Securities 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) may not be available. In addition, the Securities may not be offered or sold in the United States or to U.S. Persons (as defined in regulations under the U.S. Securities Act of 1933 or the U.S. Internal Revenue Code) at any time. 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, the purchaser represents and warrants that it is neither located in the United States nor a U.S. Person and that it is 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.

By agreeing to purchase any Securities once issued, each purchaser of Securities confirms that (i) it is acting as principal for its own account and has made its own independent decision as to whether or not to invest in the Securities and as to whether such Securities are appropriate, suitable and proper for it based upon its own judgment and any advice from accounting, tax, regulatory and/or other advisors as it has seen fit; (ii) it is not relying on any communication (written or oral, including the information and explanations provided in this term sheet or in any marketing material provided to it by BNP Paribas) (unless otherwise agreed in writing with BNP Paribas), and it has not received from BNP Paribas any assurance or guarantee as to the expected results of any investment in the Securities and it acknowledges that BNP Paribas owes no duty to it to exercise any judgement as to the merits or suitability of the Securities for it; (iii) it is capable of understanding and assessing the merits of an investment in and the value of the Securities (by itself or through independent professional advice, including in relation to all financial, legal, regulatory, accounting and tax aspects), and understands and accepts the terms, conditions and risks involved in an investment in the Securities and it is capable of assuming such risks; and (iv) it acknowledges that it is its responsibility to review the offering documentation relating to the Securities to ensure that such documentation is acceptable to it.

Financial transactions such as a purchase of the Securities will involve various risks which may in each case include risks of variation in interest rates, exchange rates, correlation, default risk, indicators of creditworthiness or perceived creditworthiness of one or more underlying entities, and/or the prices or levels of securities, commodities, funds and/or indices and lack of liquidity – see the Risk Factors section in the relevant Base Prospectus for further details. The return on these Securities may be variable or contingent and any return anticipated by a purchaser of securities may, therefore, not be realised. In addition, the holder of the Securities will either be exposed to (i) the unsecured credit risk of the Issuer and, if applicable, any Guarantor; and/ or (ii) where the Issuer is a bankruptcy-remote special purpose entity, the credit risk of any collateral ring-fenced for the purposes of the Securities and that of any swap counterparty, custodian, guarantor or other entity on which the Issuer is relying in order to finance the scheduled cashflows on the Securities. Securities may, under their terms, be principal protected but this does not in and of itself alter or mitigate this credit risk and (unless otherwise stated) principal protection (i) only applies in respect of the nominal amount of the Securities, and (ii) only applies at maturity and hence any redemption prior to maturity may be at less than par. Where Securities are not, under their terms, principal protected, there is also a risk of partial or total loss of the principal amount of the Securities in accordance with their terms, and such Securities should therefore only be considered by persons who can withstand a loss of their entire investment. Further, where these Securities involve leverage, it must be recognised that whilst leverage presents opportunities to increase profit, it also has the effect of potentially increasing losses. Such losses may therefore significantly diminish the performance of the Securities in a relatively short time. There may not be any active or liquid secondary trading market for the Securities or any market at all. Accordingly, purchasers should note that it may not be possible to liquidate or sell the Securities for a substantial period of time, if at all, and if liquidated or sold, the amount realised from such liquidation or sale may be significantly less than the amount paid by the purchaser to purchase the Securities and/ or the present value of the expected cashflows of the Securities. Any reference to an Issue Price herein is not necessarily an expression of the market value of the Securities and the initial placement of the Securities (if issued) by any dealer may be executed at prices above or below such Issue Price.

In view of these risks, purchasers or potential purchasers of the Securities should have the requisite knowledge and experience to assess the characteristics and risks associated with the Securities. BNP Paribas will provide any additional information, reasonably requested by the purchaser or potential purchaser prior to purchase of the Securities, in order to enable it to assess the risks and characteristics of the Securities. However, no information will be provided by BNP Paribas with respect to any entity or the obligations of any entity referred to in this term sheet. 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. Unless this document is stated to constitute a "final" or "dealing" term sheet, any prices or examples of possible structures contained herein are set out for illustrative purposes only and do not constitute any form of offer from BNP Paribas to trade on such terms or constitute an indication that it is possible to trade on those precise terms, and actual prices will depend on market conditions at the time the Securities are acquired. BNP Paribas may (or may in the future) be long or short, or may have a financial interest in, any securities, loans or any other underlying asset described herein. Furthermore, BNP Paribas or its affiliates may face possible conflicts of interest in connection with certain duties to be carried out in respect of the Securities. Purchasers should ensure that they understand and accept the identities of such parties and the roles they play in relation to the Securities. It is also understood that all information given by BNP Paribas related to the terms and conditions of Securities shall not be considered investment advice or as a recommendation to acquire, hold, dispose of or otherwise deal in any Securities (unless otherwise agreed in writing by BNP Paribas). Any indicative price quotations, disclosure materials or analyses provided to you have been prepared on the basis of 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. To the extent that any such information or analyses are based on information from public sources, such information has not been independently verified by BNP Paribas and is subject to change from time to time. BNP Paribas does not represent or warrant the accuracy of such information which may be incomplete or condensed. BNP Paribas will not assume any responsibility for the financial consequences of the purchaser acquiring and/or trading in the Securities described herein. The terms of this disclaimer shall not be amended except as agreed in writing by BNP Paribas.

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