BNP PARIBAS
CORPORATE & INVESTMENT BANKING | The bank for a changing world

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July 2014

5Y Quarterly Autocallable on Major Indices for Protection and Stocks for Autocall in GBP

Capital Not Protected

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Product Characteristics

Issuer:	BNP Paribas Arbitrage Issuance B.V.	**Issuance Type:**	Certificate
Guarantor:	BNP Paribas S.A. (A+ / A1 / A+)(2)	**Subscription Period:**	8th July – 8th August 2014
Term:	5 years	**Strike Date:**	8th August 2014
Investment Return:	Conditional, Quarterly Bonus 2.4% (9.6% p.a)	**Issue Date:**	15th August 2014
Capital Return:	Capital Not Protected	**Final Valuation Date:**	8th August 2019
Underlying Share Basket:	AnheuserBusch InBev NV, Apple Inc, Royal Dutch Shell PLC, Toyota Motor Corporation	**Maturity Date:**	15th August 2019
Underlying Index Basket	EURO STOXX 50, FTSE100, Nikkei 225, S&P 500	**Observation Dates:**	Quarterly

Quanto Currency	Strategy Code	ISIN	Autocall Barrier*	Quarterly Investment return	Protection Barrier*
GBP	CE4229NE	XS1061379787	100%	2.4%	60%

**Expressed as a percentage of each Underlying Asset(s) initial level observed on Strike Date*

BNP Paribas Autocall Certificates (the "Certificates") are designed for investors seeking attractive high returns as compared to low deposit rates, and who are moderately bullish on equity markets over the medium term.
The potential investment returns are linked to the performance of the Underlying Shares in the Underlying Share Basket.
Invested capital is at risk if any of the underlying indices in the Underlying Index Basket closes below the Protection Barrier level at Maturity.

Description

An investment in an Autocall structure, with a 5-year maturity linked to the performance of AnheuserBusch InBev NV, Apple Inc, Royal Dutch Shell Plc, Toyota Motor Corp, Eurostoxx 50 Index, FTSE 100 index, Nikkei 225 Index, and the S&P 500 Index.
In flat and rising equity markets, investors will receive a high return, which accumulates for every quarter the Certificates are not autocalled. Maximum return is 148% which represents both capital and investment return.

Possibility of Early Redemption:

19 quarterly opportunities of early redemption,

At each quarter, the Certificates can early redeem if all of the Underlying Shares close at or above the Autocall Barrier of 100%. On early redemption, the Certificates return 100% of the invested capital plus an investment return of 2.4% for every quarter that has passed since the Strike date.

Repayment at Maturity

In case there is no early redemption, at Maturity:

An investment return of 48% is paid if all Underlying Shares close at or above their initial level(1) .

The Certificates will return 100% of invested capital(1) as long as none of the Underlying Indices on the Final Valuation Date close below the Protection Barrier of 60% of their respective initial level.

Capital is at risk if at Maturity any Underlying Index closes below the Protection Barrier of 60% of its initial level in which case investors will receive the invested capital decreased by the performance of the worst performing Underlying Index thus resulting in a partial or total loss of their invested capital.

Advantages

- **Potential for attractive growth** in flat, rising or moderately falling market conditions.
- **Early redemption** if all of the Underlying Shares are flat or positive compared to their initial levels on any Observation Date(1).
- **100% capital protection(1) at Maturity** if all of the Underlying Indices close at or above the Protection Barrier.
- **No currency risk** between settlement currency and the currencies of the Underlying Share and Indices.

Drawbacks

- **Growth potential capped** since investors do not participate directly in any capital growth in the Underlying Share Basket.
- **Risk of partial or total loss of capital:**

  - If any of the Underlying Indices closes below the Protection Barrier at maturity, Capital repayment will be decreased by the performance of the worst performing Underlying Index. In this case the return could be lower than a direct investment in the Underlying Index Basket..

  - In case of bankruptcy or payment default by the issuer or guarantor

(1) Except in the case of bankruptcy or payment default by the Issuer or Guarantor
(2) As of 7 July 2014

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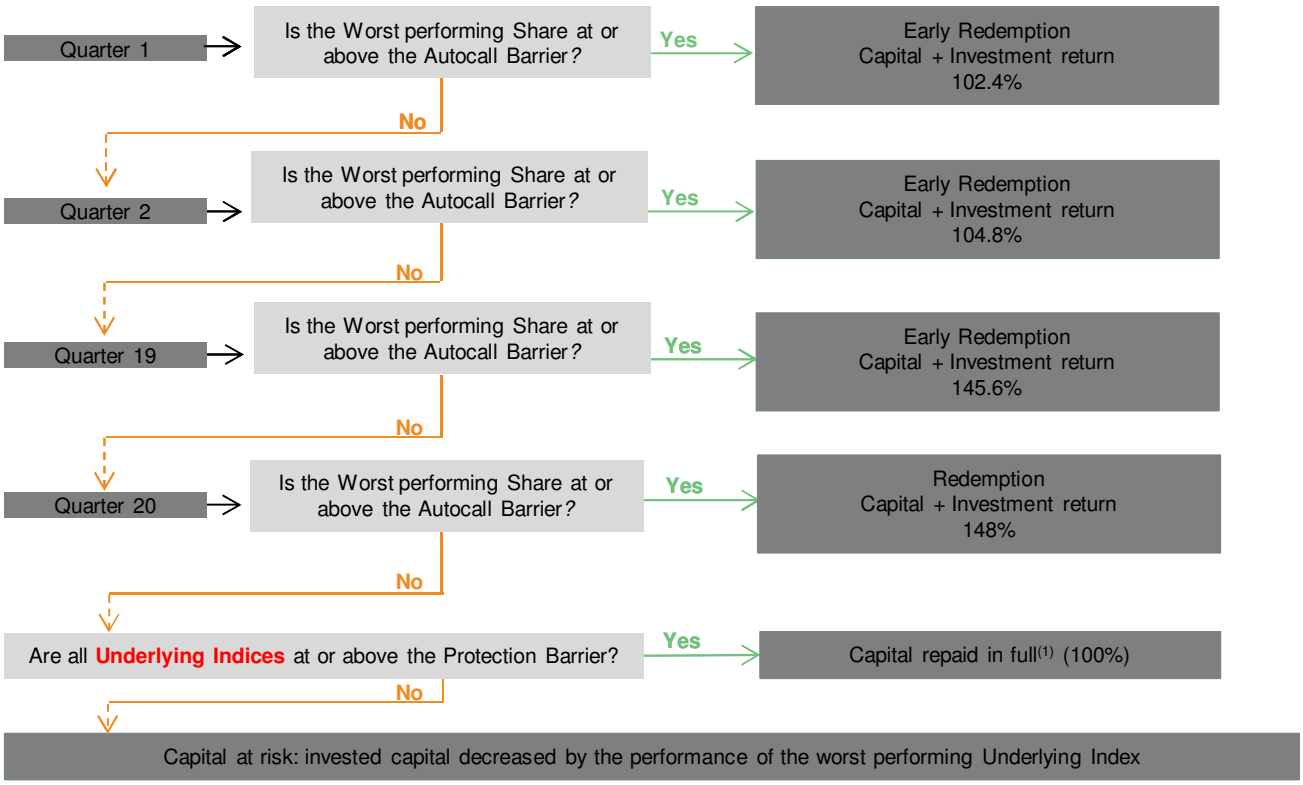
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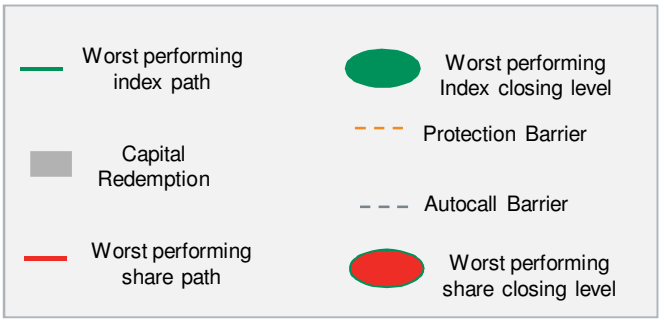
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Payoff Diagram

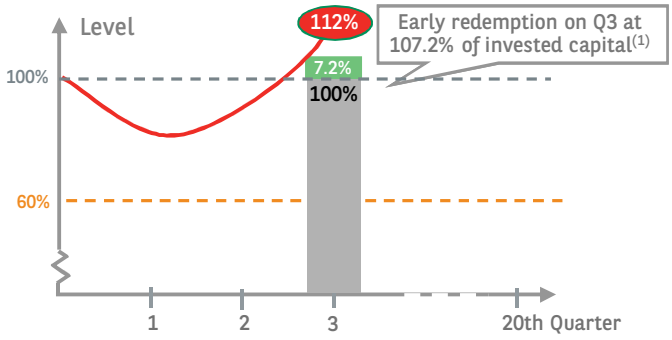


Investment Scenarios

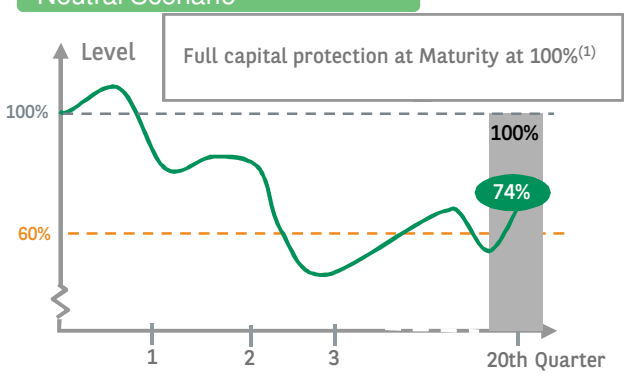
Scenarios for illustration purposes only assuming quarterly Investment return of 2.4%, Autocall Barrier of 100% and Protection Barrier of 60%.



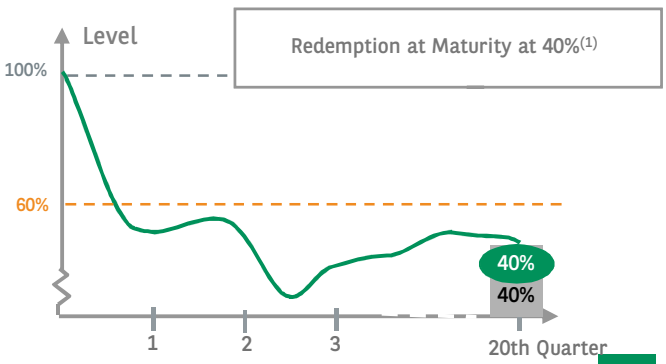
Very Favourable Scenario



Neutral Scenario



Very Unfavourable Scenario



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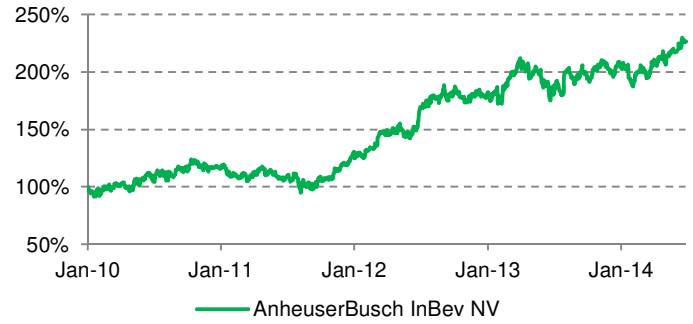
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The Shares

AnheuserBusch InBev NV Performance



Jan. 10 – Jun. 14*	2010	2011	2012	2013	2014 YTD
Performance	16.25%	9.76%	39.01%	16.79%	9.24%
Volatility	24.51%	22.68%	19.67%	23.79%	17.25%
Max drawdown	-8.56%	-23.35%	-8.13%	-17.30%	-11.58%

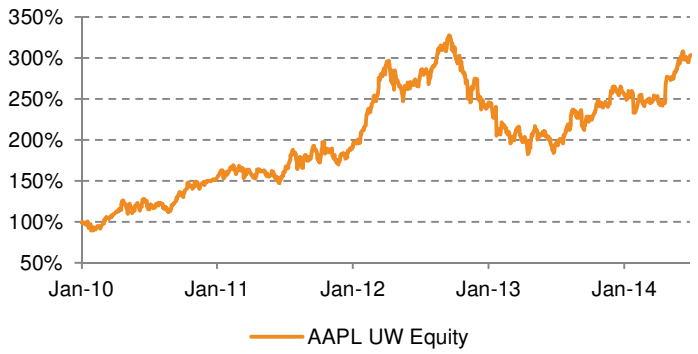
**Sources: Bloomberg, BNP Paribas as of 30/06/2014. Data calculated using yealy returns from 04/01/2010 to 30/06/2014. Past peformance is not an indication of future performance.*

The Company at a glance

Anheuser-Busch InBev NV brews beer. The Company manufactures ale, lager, stout, and bitter beer. Anheuser-Busch InBev owns brands that are both nationally and internationally prominent The Company has production plants in Europe, the Americas, and Asia

Source: Bloomberg

Apple Inc Performance



Jan. 10 – Jun. 14*	2010	2011	2012	2013	2014 YTD
Performance	51.12%	25.13%	25.78%	8.86%	17.31%
Volatility	27.01%	27.26%	29.47%	29.62%	23.32%
Max drawdown	-12.91%	-13.91%	-27.51%	-44.38%	-28.86%

**Sources: Bloomberg, BNP Paribas as of 30/06/2014. Data calculated using yealy returns from 04/01/2010 to 30/06/2014. Past peformance is not an indication of future performance.*

The Company at a glance

Apple Inc. designs, manufactures, and markets personal computers and related personal computing and mobile communication devices along with a variety of related software, services, peripherals, and networking solutions. The Company sells its products worldwide through its online stores, its retail stores, its direct sales force, third-party wholesalers, and resellers.

Source: Bloomberg

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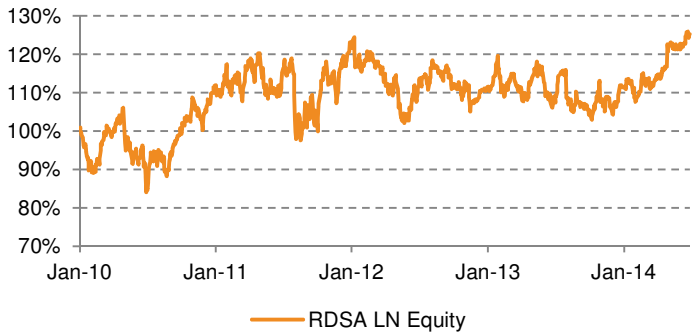
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The Shares

Royal Dutch Shell Plc Performance



Jan. 10 – Jun. 14*	2010	2011	2012	2013	2014 YTD
Performance	11.55%	10.07%	-10.00%	0.82%	12.41%
Volatility	21.24%	24.38%	16.19%	16.05%	13.02%
Max drawdown	-20.68%	-18.90%	-17.96%	-17.28%	-13.45%

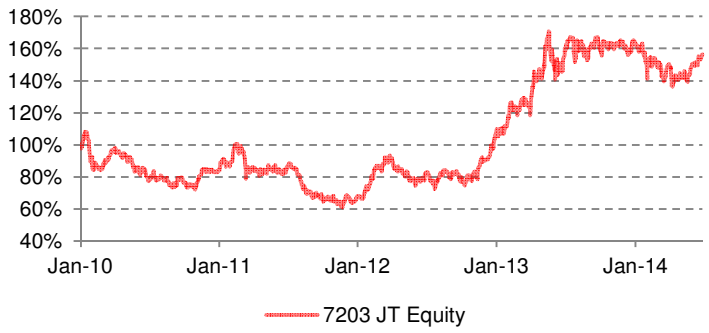
**Sources: Bloomberg, BNP Paribas as of 30/06/2014. Data calculated using yealy returns from 04/01/2010 to 30/06/2014. Past peformance is not an indication of future performance.*

The Company at a glance

Royal Dutch Shell PLC, through subsidiaries, explores for, produces, and refines petroleum. The Company produces fuels, chemicals, and lubricants. Shell owns and operates gasoline filling stations worldwide.

Source: Bloomberg

Toyota Motor Corporation Performance



Jan. 10 – Jun. 14*	2010	2011	2012	2013	2014 YTD
Performance	-17.22%	-20.34%	56.14%	60.30%	-5.23%
Volatility	25.09%	28.60%	25.09%	30.35%	22.99%
Max drawdown	-33.05%	-43.43%	-38.48%	-17.47%	-19.97%

**Sources: Bloomberg, BNP Paribas as of 30/06/2014. Data calculated using yealy returns from 04/01/2010 to 30/06/2014. Past peformance is not an indication of future performance.*

The Company at a glance

Toyota Motor Corporation manufactures, sells, leases, and repairs passenger cars, trucks, buses, and their related parts worldwide. The Company also operates financing services through their subsidiaries. Toyota Motor builds homes, produces pleasure boats, and develops intelligent transportation systems including radar cruise control and electronic toll collection systems.

Source: Bloomberg

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The Indices

Eurostoxx 50 Index Performance



Jan. 10 – Jun. 14*	2010	2011	2012	2013	2014 YTD
Performance	-6.98%	-17.47%	13.39%	18.05%	4.11%
Volatility	24.63%	28.90%	20.69%	16.49%	13.96%
Max drawdown	-17.54%	-34.97%	-32.57%	-18.13%	-6.51%

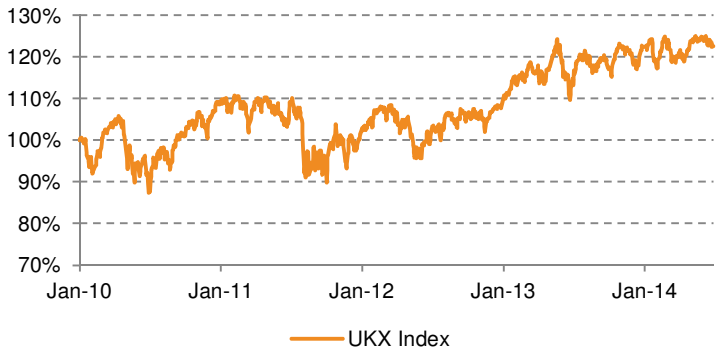
**Sources: Bloomberg, BNP Paribas as of 30/06/2014. Data calculated using yealy returns from 04/01/2010 to 30/06/2014. Past peformance is not an indication of future performance.*

The Index at a glance

The EURO STOXX 50 Index, Europe's leading Blue-chip index for the Eurozone, provides a Blue-chip representation of supersector leaders in the Eurozone. The index covers 50 stocks from 12 Eurozone countries. The Index is licensed to financial institutions to serve as underlying for a wide range of investment products such as Exchange Traded Funds (ETF), Futures and Options and structured products.

Source: Bloomberg

FTSE 100 Index Performance



Jan. 10 – Jun. 14*	2010	2011	2012	2013	2014 YTD
Performance	8.56%	-6.68%	6.34%	13.60%	0.19%
Volatility	17.90%	21.17%	13.84%	12.47%	9.53%
Max drawdown	-17.50%	-18.83%	-13.64%	-11.86%	-5.72%

**Sources: Bloomberg, BNP Paribas as of 30/06/2014. Data calculated using yealy returns from 04/01/2010 to 30/06/2014. Past peformance is not an indication of future performance.*

The Index at a glance

The FTSE 100 Index is a capitalization-weighted index of the 100 most highly capitalized companies traded on the London Stock Exchange. The equities use an investibility weighting in the index calculation. The index was developed with a base level of 1000 as of December 30, 1983.

Source: Bloomberg

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The Indices

Nikkei 225 Index Performance



Jan. 10 – Jun. 14*	2010	2011	2012	2013	2014 YTD
Performance	-4.00%	-17.34%	22.94%	56.72%	-6.93%
Volatility	20.97%	23.79%	16.25%	27.05%	21.67%
Max drawdown	-22.18%	-28.04%	-26.84%	-20.36%	-14.62%

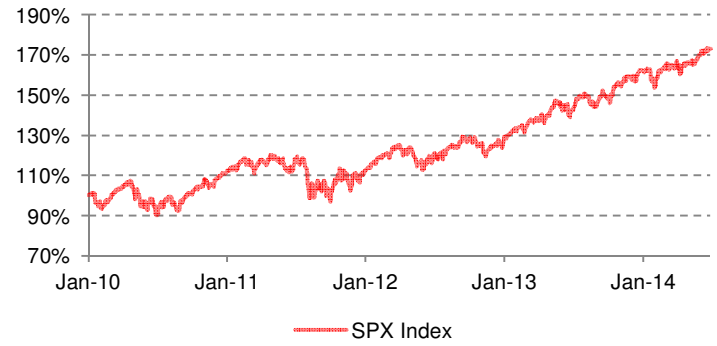
**Sources: Bloomberg, BNP Paribas as of 30/06/2014. Data calculated using yealy returns from 04/01/2010 to 30/06/2014. Past peformance is not an indication of future performance.*

The Index at a glance

The Nikkei-225 Stock Average is a price-weighted average of 225 top-rated Japanese companies listed in the First Section of the Tokyo Stock Exchange. The Nikkei Stock Average was first published on May 16, 1949.

Source: Bloomberg

S&P 500 Index Performance



Jan. 10 – Jun. 14*	2010	2011	2012	2013	2014 YTD
Performance	8.56%	-6.68%	6.34%	13.60%	6.47%
Volatility	18.19%	23.64%	12.80%	11.85%	10.60%
Max drawdown	-15.99%	-19.25%	-9.94%	-5.76%	-5.76%

**Sources: Bloomberg, BNP Paribas as of 30/06/2014. Data calculated using yealy returns from 04/01/2010 to 30/06/2014. Past peformance is not an indication of future performance.*

The Index at a glance

Standard and Poor's 500 Index is a capitalization-weighted index of 500 stocks. The index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. The index was developed with a base level of 10 for the 1941- 43 base period.

Source: Bloomberg

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