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

Marketing Communication – For professional investors only - NOT FOR RETAIL INVESTORS
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July 2014

BNP Paribas Hybrid Autocall Certificates

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:**	Up to 18 July 2014
Term:	6 years	**Strike Date:**	18 July 2014
Investment Return:	Conditional, Semi Annual Bonus 7.5% (15% p.a)	**Issue Date:**	25 July 2014
Capital Return:	Capital Not Protected	**Final Valuation Date:**	20 July 2020
Underlying Basket:	FTSE 100 Index, EURO STOXX 50 Index, IBEX 35 Index, WTI Crude Oil	**Maturity Date:**	27 July 2020
		Observation Dates:	Semi-Annual

Quanto Currency	Strategy Code	ISIN	Autocall Barrier*	Investment return	Protection Barrier*
USD	CE4234NE	XS1061555006	100%	15% p.a.	60%

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

BNP Paribas Hybrid Autocall Certificates (the "Certificates") are designed for investors seeking attractive high growth returns as compared to low deposit rates, and who are moderately bullish on equity and commodity markets over the medium term. It is not aimed to track or replicate the performance of the Underlying Basket.
Invested capital is at risk if any of the underlying assets (the "Underlying Assets") in the Underlying Basket closes below the Protection Barrier level at Maturity.

Description

An investment in an Autocall structure, with a 6-year maturity linked to the performance of FTSE 100 Index, EURO STOXX 50 Index, IBEX 35 Index and WTI Crude Oil. In flat and rising equity and commodity markets, investors will receive a high return, which accumulates for every semester the notes are not autocalled.
Maximum return is 190% which represents both capital and investment return.

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❑ Possibility of Early Redemption:

11 opportunities of early redemption

Each semester, the Certificates can early redeem if all of the Underlying Assets 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 7.5% for every semester that has passed since the Strike date.

❑ Repayment at Maturity

In case there is no early redemption, at Maturity:

An investment return of 90% is paid if all Underlying Assets close at or above their initial level(1) .

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

Capital is at risk if at Maturity any Underlying Assets close 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 Asset, 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 Assets 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 Assets close at or above the Protection Barrier.
- **No currency risk** between settlement currency and the currencies of the Underlying Assets .

Drawbacks

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

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

  - 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 09 July 2014

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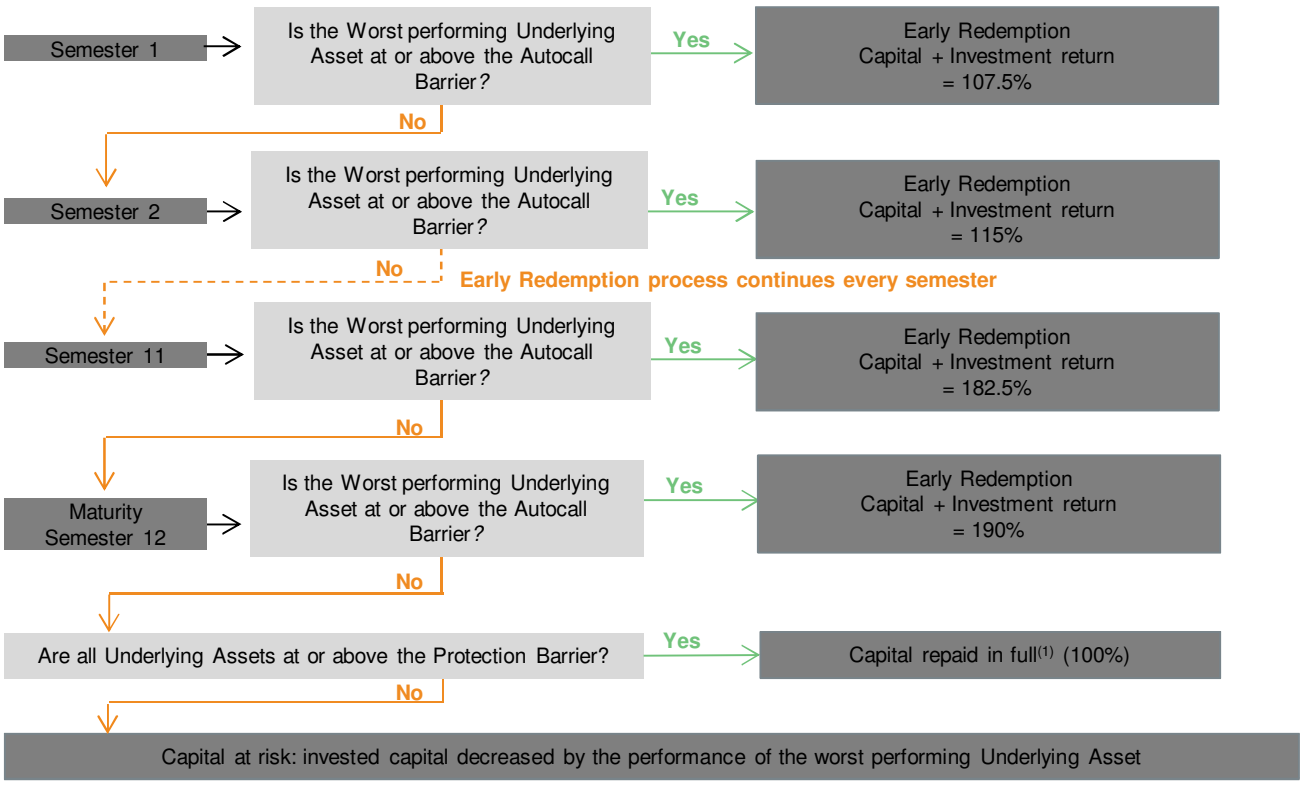
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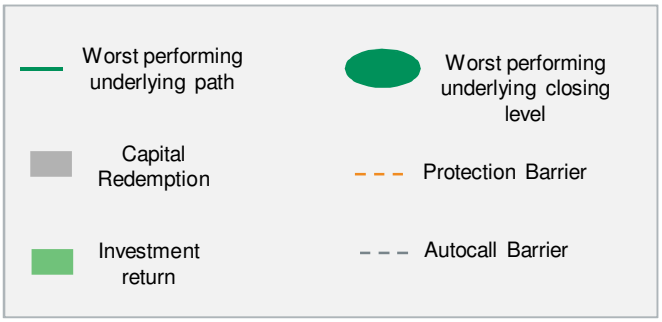
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Payoff Diagram

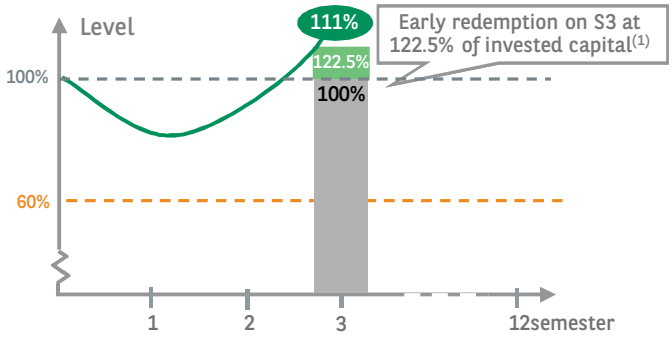


Investment Scenarios

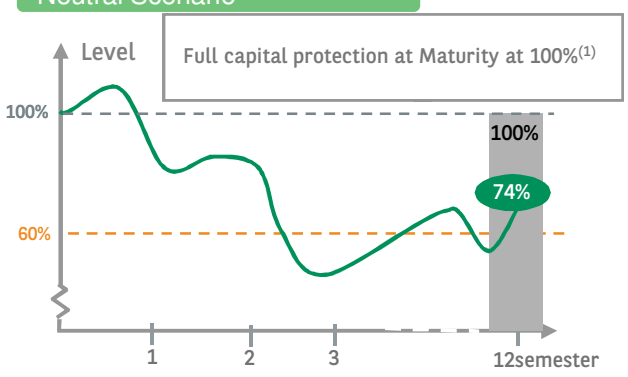
Scenarios for illustration purposes only assuming Semi-Annual Investment return of 7.5%, Autocall Barrier of 100% and Protection Barrier of 60%.



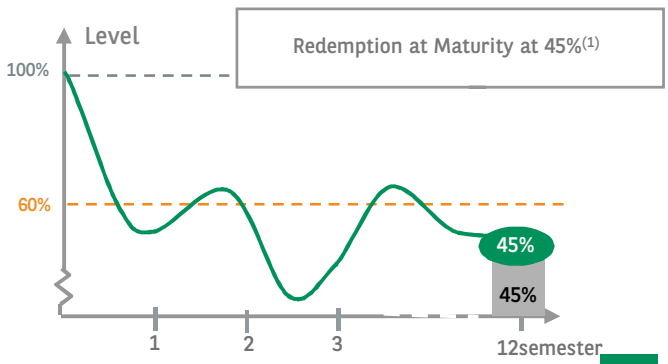
Very Favourable Scenario



Neutral Scenario



Very Unfavourable Scenario



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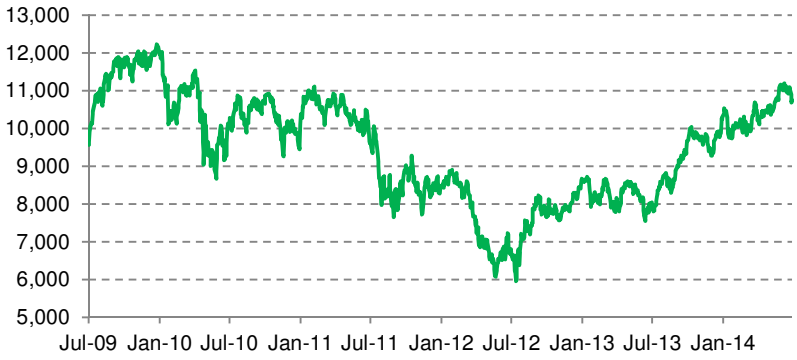
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Underlyings

IBEX 35 Index

The IBEX 35 is the official index of the Spanish Continuous Market. The index is comprised of the 35 most liquid stocks traded on the Continuous market.
It is calculated, supervised and published by the Sociedad de Bolsas. The equities use free float shares in the index calculation. The index was created with a base level of 3000 as of December 29, 1989.

IBEX 35 Index

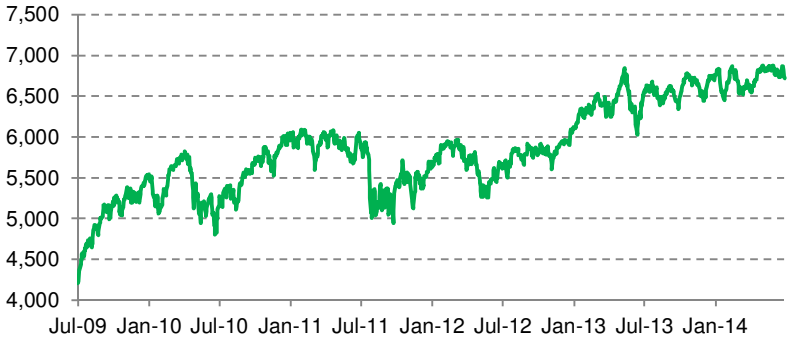


Past performance is not an indicator of future results *Source: Bloomberg*

FTSE 100 Index

The FTSE UK Index Series is designed to represent the performance of UK companies, providing investors with a comprehensive and complementary set of indices that measure the performance of all capital and industry segments of the UK equity market.
This index comprises the 100 most highly capitalised blue chip companies listed on London Stock Exchange. It is used extensively as a basis for investment products, such as derivatives and exchange-traded funds. (UKX)

FTSE 100 Index

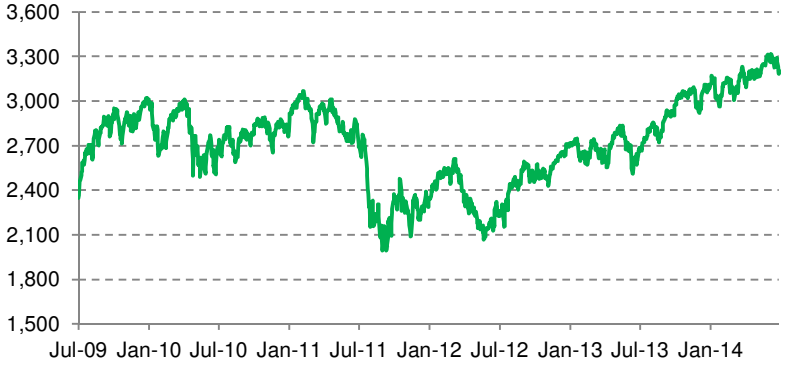


Past performance is not an indicator of future results *Source: Bloomberg*

EURO STOXX 50 Index

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.

EURO STOXX 50 Index



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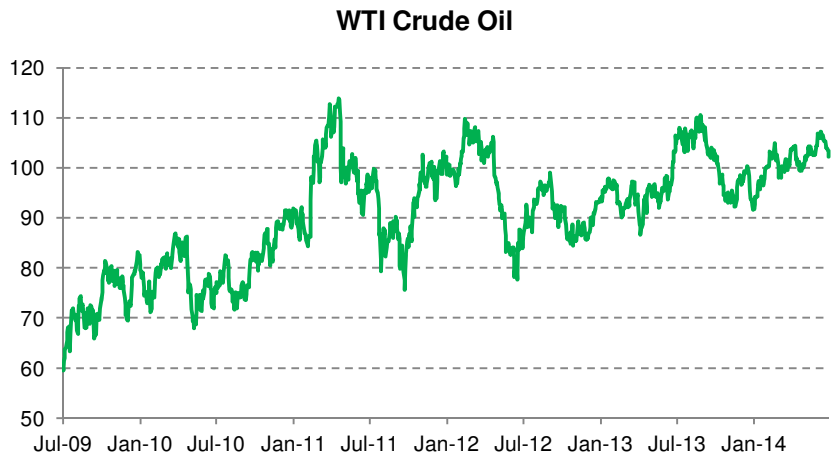
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The Underlyings

WTI Crude Oil – CL1 Comdty

Light Sweet Crude Oil (WTI) future are the world's most actively traded energy product. WTI plays an important role in managing risk in the energy sector worldwide.

West Texas Intermediate light sweet crude oil on the New York Mercantile Exchange for the settlement price for the First Nearby Month futures contract, stated in USD per barrel, published by the Exchange.



Past performance is not an indicator of future results

Source: Bloomberg

About BNP Paribas

BNP Paribas (www.bnpparibas.com) has a presence in nearly 80 countries with 190,000 employees, including 145,000 in Europe. It ranks highly in its three core activities: Retail Banking, Investment Solutions and Corporate & Investment Banking. In Europe, the Group has four domestic markets (Belgium, France, Italy and Luxembourg) and BNP Paribas Personal Finance is the leader in consumer lending. BNP Paribas is rolling out its integrated retail banking model across Mediterranean basin countries, in Turkey, in Eastern Europe and a large network in the western part of the United States. In its Corporate & Investment Banking and Investment Solutions activities, BNP Paribas also enjoys top positions in Europe, a strong presence in the Americas and solid and fast-growing businesses in Asia-Pacific.

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