



Term Sheet

Final Terms and Conditions (our ref. CE2041IVL) as of June 17th, 2016

1Y Capped Twin Win on WTI Crude Oil in USD

Issuer	BNP Paribas Arbitrage Issuance B.V. (S&P's A)
Guarantor	BNP Paribas (S&P's A / Moody's A1 / Fitch A+)
Issue Type	Certificate
Issue Amount	USD 325,000
Number of Certificates	3,250
Notional Amount per Certificate (N)	1 Certificate = USD 100
Currency	USD
Issue Price per Certificate	100%
Listing	None
Trade Date	June 15 th , 2016
Initial Pricing Date	July 28 th , 2016
Pricing Date	Each of the Initial Pricing Date and the Final Pricing Date.
Issue Date	August 11 th , 2016
Final Pricing Date	July 28 th , 2017
Redemption Date	August 11 th , 2017, provided that the Redemption Date shall be subject to adjustment if, as a result of the occurrence or existence of a Market Disruption Event in respect of the Commodity, it is not possible to determine the Cash Settlement Amount prior to such date. In such circumstances, the Redemption Date shall be postponed until the second Business Day following the date on which the Calculation Agent is able to determine the Cash Settlement Amount
Commodity	WTI Crude Oil (Bloomberg: CL1 Cmdty)
Commodity Reference Price	West Texas Intermediate light sweet crude oil on the New York Mercantile Exchange (the "NYMEX", "Exchange" and "Price Source") for the settlement price (the "Specified Price") for the First Nearby Month (the "Delivery Date") futures contract, stated in USD per barrel, published by the New York Mercantile Exchange (the "Price Source") on each Pricing Date.
Knock-out Price	$70\% \times \text{Commodity}_{\text{Initial}}$
Knock-out Period Beginning Date	The Initial Pricing Date
Knock-out Period Ending Date	The Final Pricing Date
Knock-out Determination Period	The period beginning on (but excluding) the Knock-out Period Beginning Date and ending on (and including) the Knock-out Period Ending Date.
Knock-out Determination Days	Each Commodity Business Day during the Knock-out Determination Period
Knock-out Valuation Time	The time when the Commodity Reference Price is published by its Price Source on each Knock-out Determination Day during the Knock-out Determination Period (Daily Barrier).
Knock-out Event	A Knock-out Event shall be deemed to occur if, at the Knock-out Valuation Time on any Knock-out Determination Day, the Commodity Reference Price closes at a price strictly less than the Knock-out Price.



Final Redemption

On the **Redemption Date**, the Issuer shall redeem each Certificate at the following Cash Settlement Amount:

1) Whether a **Knock-out Event** has occurred or not, if **Commodity_{Final}** is greater than or equal to **112.50% x Commodity_{Initial}**:

$$N \times 112.50\%$$

2) Whether a **Knock-out Event** has occurred or not, if **Commodity_{Final}** is greater than or equal to **Commodity_{Initial}** and **Commodity_{Final}** is less than **112.50% x Commodity_{Initial}**:

$$N \times \frac{\text{Commodity}_{\text{Final}}}{\text{Commodity}_{\text{Initial}}}$$

3) If a **Knock-out Event** has not occurred and **Commodity_{Final}** is less than **Commodity_{Initial}**:

$$N \times \left[100\% + \frac{\text{Commodity}_{\text{Initial}} - \text{Commodity}_{\text{Final}}}{\text{Commodity}_{\text{Initial}}} \right]$$

4) If a **Knock-out Event** has occurred and **Commodity_{Final}** is less than **Commodity_{Initial}**:

$$N \times \frac{\text{Commodity}_{\text{Final}}}{\text{Commodity}_{\text{Initial}}}$$

Where

Commodity_{Initial} is the Commodity Reference Price on the **Initial Pricing Date**.

Commodity_{Final} is the Commodity Reference Price on the **Final Pricing Date**.

Business Day Convention

Following Business Day

Payment Business Days

New York

Calculation Agent

BNP Paribas Arbitrage S.N.C.

Governing Law

English

Documentation

The securities will be issued under the Issuer's Warrant and Certificate Programme (the "**Programme**") by way of Final Terms. Copies of the Programme's base prospectus (the "**Base Prospectus**") dated 10 June 2016 (which sets out the terms and conditions to be completed by the Final Terms) and any supplements thereto are available from BNP Paribas Arbitrage S.N.C. on request.

In the event of any inconsistency between this termsheet and the Final Terms relating to the Certificates, the Final Terms will prevail.

Form

Clearing System Global Certificate

Codes

- ISIN: XS1385844888
- Common: 138584488

Reuters Ric for Structure

XS1385844888=BNPP

Common Depositary

BNP Paribas Securities Services, Luxembourg Branch

Minimum Subscription Size

Minimum Subscription USD 100, i.e. 1 Denomination for EEA investors

Minimum Trading Size

1 Certificate (and multiples of 1 Certificate thereafter)



Secondary Trading

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

No representation is made as to the existence of a market for the Certificates. BNP Paribas Arbitrage S.N.C. will endeavour to make a secondary market in the Certificates, subject to it being satisfied that normal market conditions prevail. Any prices indicated will be dependent upon factors affecting or likely to affect the value of the Certificates such as, but not limited to, the remaining time to the Redemption Date, the outstanding principal amount, the Issuer's or, if applicable, the Guarantor's credit risk, the performance and volatility of the underlying asset, interest rates, exchange rates, credit spreads, and any incidental costs. To the extent BNP Paribas Arbitrage S.N.C. holds Certificates that it can offer and subject to it being satisfied that normal market conditions prevail, such prices will have a bid-offer spread no greater than 1.00%.

Holders should be aware that the secondary market price for any Certificate quoted on or after the fourth (4th) Clearing System Business Day preceding any date on which the Issuer is due to make a payment thereon, shall exclude the amount so payable per Certificate. The Holder of the Certificates on the record date, as determined by the rules of the relevant Clearing System, shall be entitled to receive or retain any such amount on the due date for payment thereof.

Initial Settlement

Delivery versus payment.

BNP Paribas Arbitrage S.N.C. will settle through Clearstream 81851.

Settlement must be made in Nominal.

Distributor

CYRRUS, A.S.

Fees

In connection with the offer and sale of the Certificates, the Distributor will acquire the Certificates from BNP Paribas Arbitrage S.N.C. at a discount to the Issue Price or at the Issue Price. If the Distributor acquires the Certificates at the Issue Price, BNP Paribas Arbitrage S.N.C. will pay to the Distributor a distribution fee. Such amounts received by the Distributor may be in addition to the brokerage cost/fee normally applied by the Distributor. Further information regarding such discount/distribution fee is available from the Distributor on request.

The discount/distribution fee covers distribution and /or structuring cost for a maximum annual amount equivalent to 2.30% p.a. (all tax included) of the Issue Amount.

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

Selling Restrictions

As set out in the Base Prospectus.

IMPORTANT INFORMATION

No action has been or will be taken in any jurisdiction that would, or is intended to, permit a public offering of the Certificates.

The Certificates are sold to investors on the understanding that they will comply with all relevant securities laws and public offer requirements in the jurisdictions in which the Certificates are placed or resold, including, without limitation, Directive 2003/71/EC (the EU Prospectus Directive) as amended (which includes the amendments made by Directive 2010/73/EU the "2010 PD Amending Directive") and the relevant implementing measures in any EU member state. Where the investor of the Certificates is not the only purchaser of the Certificates, any public offer exemption relying solely on offers only being made to a restricted number of investors (classified by type or location, as applicable) may not be available.

The Certificates may not be offered or sold in the United States or to U.S. persons at any time (as defined in regulation S under the U.S. Securities Act of 1933 or the U.S. internal revenue code). The Certificates have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or the securities laws of any state in the United States, and are subject to U.S. tax requirements. In purchasing the Certificates you represent and warrant that you are neither located in the United States nor a U.S. person and that you are not purchasing for the account or benefit of any such person. The Certificates may not be offered, sold, transferred or delivered without compliance with all applicable securities laws and regulations.

Risk Analysis

The Securities have no capital protection at any time and there can be a partial or total loss of any capital invested. Investment in the Securities is therefore highly speculative and should only be considered by persons who can afford to lose their entire investment.

BNP Paribas is not providing the recipients of this document with any investment advice or recommendation to enter into any potential transaction. Any purchaser of Certificates, other than a BNP Paribas counterparty or distributor, will be purchasing the Certificates from such counterparty or distributor and will have no contractual relationship with BNP Paribas or any of its affiliates. In particular BNP Paribas will not be responsible for assessing the appropriateness or suitability of an investment in the Certificates in relation to such third parties. This document should be read together with the Base Prospectus and the applicable Final Terms for the Certificates. Any proposed issuance described in this document cannot be fully assessed without a careful review of the terms and conditions contained in the Base Prospectus and the Final Terms. In particular, potential investors should carefully read the sections headed "Risk Factors" in the Base Prospectus and the Final Terms for a full description of the potential risks associated with the Certificates, and "Offering and Sale", for certain limitations on the purchase and onward sales of the Certificates.



Any indicative price quotations, investment cases or market analysis contained in this document or any related marketing materials we may have provided to you have been prepared on assumptions and parameters that reflect our good faith judgement or selection but must be subject to your own independent analysis and due diligence before you make any investment decision. Please note that there can be conflicts of interests between BNP Paribas and potential investors (see below) and we can therefore not assume any responsibility for the financial consequences of your investment decision, which must be independent. We require that you undertake your own independent due diligence and avail yourself of your own advisors in order to assess the suitability of Certificates in relation to your own financial objectives. Accordingly, if you decide to purchase Certificates, you will be deemed to understand and accept the terms, conditions and risks associated with the Certificates. You will also be deemed to act for your own account, to have made your own independent decision to purchase the Certificates and to declare that such transaction is appropriate for you based upon your own judgement the advice from such advisers as you have deemed necessary to consult. Each holder of the Certificates shall also be deemed to assume and be responsible for any and all taxes of any jurisdiction or governmental or regulatory authority and should consult their own tax advisers in this respect.

You should note and assess for the purposes of any investment decision that members of the BNP Paribas group may face possible conflicts of interest in connection with certain duties under the Certificates, such as trading in an underlying for their own account or for the account of others, receiving fees in a number of capacities or taking market views which are not consistent with the objective of the Certificates.

BNP Paribas London Branch, (10 Harewood Avenue, London NW1 6AA; tel: +44 20 7595 2000; fax: +44 20 7595 2555; www.bnpparibas.com) is lead supervised by the European Central Bank (ECB) and the Autorité de Contrôle Prudentiel et de Résolution (ACPR). BNP Paribas London Branch is authorised by the ECB, the ACPR and the Prudential Regulation Authority and subject to limited regulation by the Financial Conduct Authority and Prudential Regulation Authority. Details about the extent of our authorisation and regulation by the Prudential Regulation Authority, and regulation by the Financial Conduct Authority are available from BNP Paribas on request. BNP Paribas London Branch is registered in England and Wales under no. FC13447.