



# 5Y European Major Phoenix Autocall

Capital Not Protected

Not for offer or sale to persons in the United Kingdom.

## Product Characteristics

<b>Issuer:</b>	BNP Paribas Arbitrage Issuance B.V.	<b>Issuance Type:</b>	Certificate
<b>Guarantor:</b>	BNP Paribas S.A. (A+ / A1 / A+) <sup>(2)</sup>	<b>Subscription Period:</b>	Ends 04 August 2015
<b>Term:</b>	5 years	<b>Strike Date:</b>	04 August 2015
<b>Investment Return:</b>	Quarterly Coupon	<b>Issue Date:</b>	11 August 2015
<b>Capital Return:</b>	Capital Not Protected	<b>Final Valuation Date:</b>	04 August 2020
<b>Underlying Basket:</b>	Bayerische Motoren Werke AG, Commerzbank AG, Anglo American PLC, Standard Chartered PLC	<b>Maturity Date:</b>	11 August 2020
		<b>Observation Dates:</b>	Quarterly

Quanto Currency	Strategy Code	Isin	Coupon Barrier	Quarterly Conditional Coupon	Autocall Barrier*	Protection Barrier*
USD	CE4478NE	XS1222260264	80%	2.50% (10.00% p.a.)	95%	50%
GBP	CE4479NE	XS1222260694	80%	2.50% (10.00% p.a.)	95%	50%

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

**BNP Paribas 5Y European Major Phoenix Autocall ( 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. It is not aimed to track or replicate the performance of the Underlying Assets ( the “Underlying Assets” ) in the Underlying Basket.**

**Invested capital is at risk if any of the Underlying assets closes below the Protection Barrier level at Maturity.**

## Description

An investment with a 5-year maturity linked to a basket of stocks. In flat and moderately falling equity markets, investors will receive a high fixed coupon.

Maximum return is 150% which represents both capital and investment return.

### Conditional Quarterly Coupons

Each Observation Date, if all the Underlying Assets close at or above the Coupon Barrier, a Quarterly Coupon will be paid<sup>(1)</sup>. Otherwise no coupon will be paid in that quarter, however the Coupon is not necessarily lost (see below)

### Recapture missed Coupons ( Snowball )

At each Observation Date, if all the Underlying Assets close at or above the Conditional Coupon Barrier, the investor will recover the previously unpaid coupons, in addition to the regular coupon then due.

### 18 Possibilities of Early Redemption

At each quarter **starting quarter 2**, the Certificates can early redeem if all of the Underlying Assets close at or above the Autocall Barrier. On early redemption, the Certificates return 100% of the invested capital. <sup>(1)</sup>

### Repayment at Maturity

In case there is no early redemption, at maturity:

A Quarterly Coupon is paid if all the Underlying Assets close at or above the Coupon Barrier<sup>(1)</sup>.

The Certificates will return 100% of invested capital<sup>(1)</sup> as long as none of the Underlying Assets on the Final Valuation Date close below the Protection Barrier.

Capital is at risk if any of the Underlying Assets closes below the Protection Barrier in which case investors will receive the invested capital decreased by the performance of the worst performing Asset, thus resulting in a partial or total loss of their invested capital.

**BNP Paribas Global Equity & Commodity Derivatives**

## Advantages

- **Potential for attractive income** in flat, rising or moderately falling market conditions.
- **Snowball Feature** that allows to recapture previously missed coupons.
- **100% capital redemption<sup>(1)</sup> at maturity** if all the Underlying Assets close at or above the Protection Barrier.
- **Early redemption** if all of the Underlying Assets are at or above the Autocall Barrier on any Observation Date<sup>(1)</sup>.

## Drawbacks

- **Income potential capped** since investors do not participate directly in any capital growth in the Underlying Assets.
- **Risk of no income** if any Asset closes below the Coupon Barrier on each Observation Date.
- **Risk of partial or total loss of capital** at maturity. If any Asset closes below the Protection Barrier, Capital repayment will be decreased by the worst performing Asset performance. In this case the return could be lower than a direct investment in the Asset.
- **Risk of decreased return** in case of bankruptcy or payment default by BNP Paribas Arbitrage Issuance B.V. or BNP Paribas S.A.

(1) Except in the case of bankruptcy or payment default by the Issuer or Guarantor  
(2) As of 26 June 2015

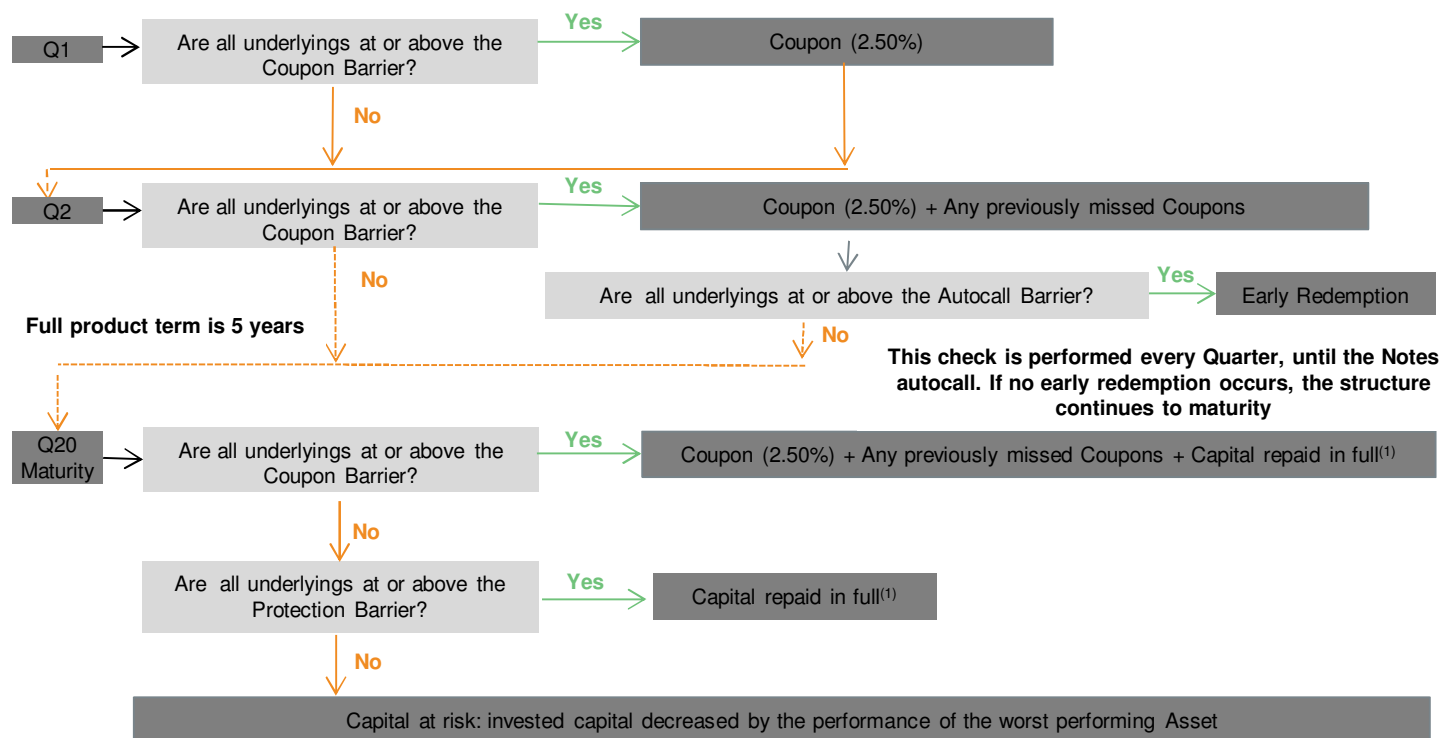


## 5Y European Major Phoenix Autocall

Capital Not Protected

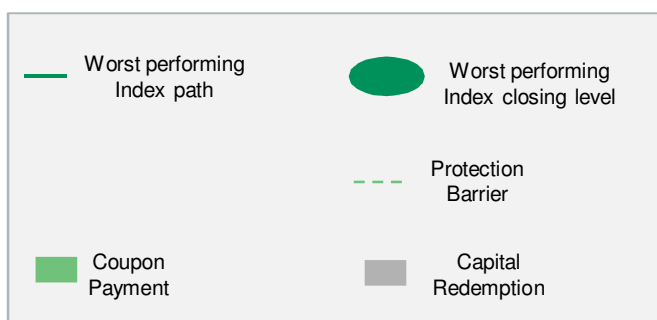
Not for offer or sale to persons in the United Kingdom.

### Payoff Diagram

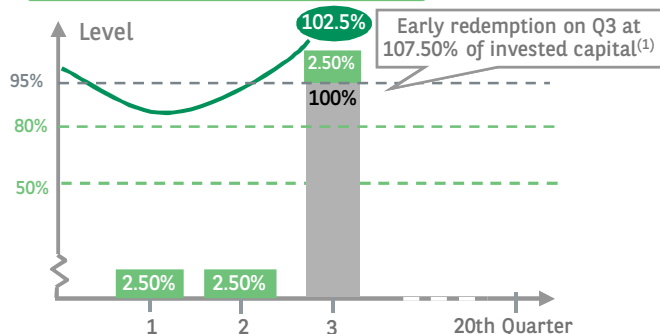


### Investment Scenarios

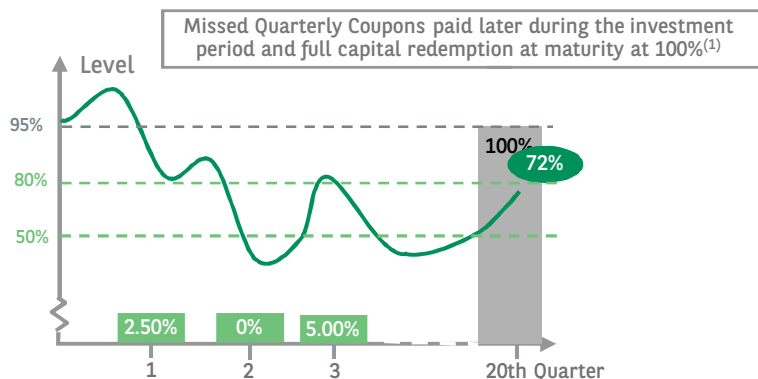
Scenarios for illustration purposes only assuming Quarterly Coupon of 2.50%, Autocall Barrier of 95%, Coupon Barrier of 80% and Protection Barrier of 50%.



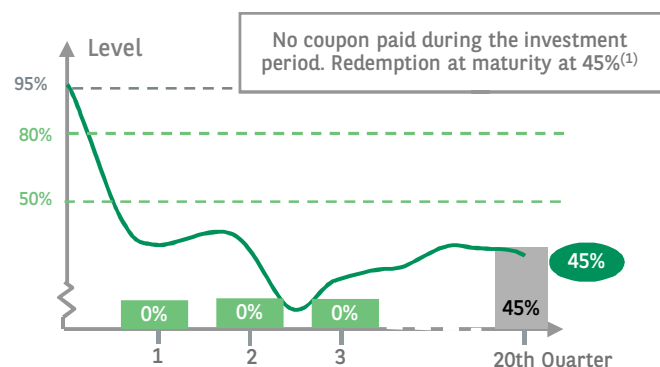
#### Favourable Scenario



#### Neutral Scenario



#### Very Unfavourable Scenario





## 5Y European Major Phoenix Autocall

Capital Not Protected

Not for offer or sale to persons in the United Kingdom.

### Underlyings

#### Bayerische Motoren Werke AG (BMW)

Bayerische Motoren Werke AG (BMW) manufactures and sells luxury cars and motorcycles worldwide. The Company produces everything from convertible sports cars to luxury sedans to touring motorcycles with large displacement engines. BMW serves customers throughout the world.



Source: Bloomberg as of 25/06/2015

#### Commerzbank AG

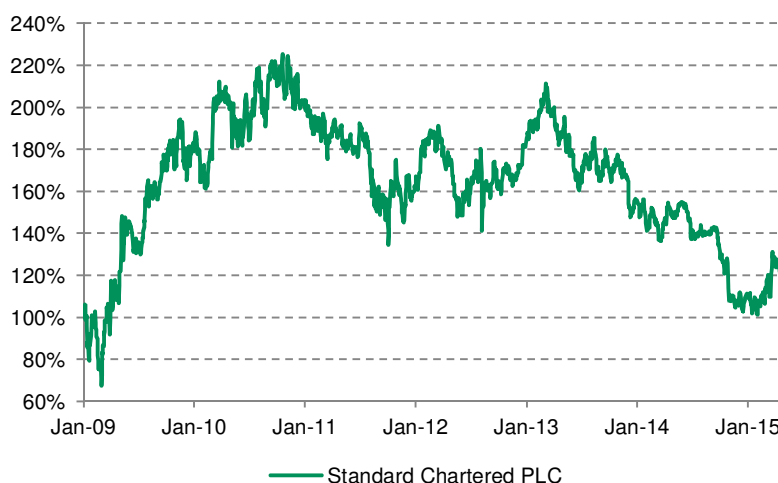
Commerzbank AG attracts deposits and offers retail and commercial banking services. The Bank offers mortgage loans, securities brokerage and asset management services, private banking, foreign exchange, and treasury services worldwide.



Source: Bloomberg as of 25/06/2015

#### Standard Chartered PLC

Standard Chartered plc is an international banking group operating principally in Asia, Africa, and the Middle East. The Company offers its products and services in the personal, consumer, corporate, institutional and treasury areas.



Source: Bloomberg as of 25/06/2015



## 5Y European Major Phoenix Autocall

Capital Not Protected

Not for offer or sale to persons in the United Kingdom.

### Underlyings

#### Anglo American PLC

Anglo American PLC is a global mining company. The Company's mining portfolio includes bulk commodities including iron ore, manganese and metallurgical coal, base metals including copper and nickel and precious metals and minerals including platinum and diamonds. Anglo American PLC has mining operations in Africa, Europe, North and South America, Asia and Australia.

Source: Bloomberg as of 25/06/2015





## 5Y European Major Phoenix Autocall

Capital Not Protected

Not for offer or sale to persons in the United Kingdom.

### About BNP Paribas

BNP Paribas ([www.bnpparibas.com](http://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.



### Important Information

This document is **CONFIDENTIAL AND FOR DISCUSSION PURPOSES ONLY**. It has been prepared by a Sales and Marketing function within BNP Paribas ("BNPP") for, and is directed at, (a) Professional Customers and Eligible Counterparties as defined by the Markets in Financial Investments Directive, and (b) where relevant, persons who have professional experience in matters relating to investments falling within Article 19(1) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, and at other persons to whom it may lawfully be communicated. This document does not constitute an offer or a solicitation to engage in any trading strategy or to purchase or sell any financial instruments. Given its general nature, the information included in this document does not contain all the elements that may be relevant for a recipient to make an informed decision in relation to any strategies or financial instruments discussed herein.

The information contained in this document has been obtained from sources believed to be reliable, but BNPP makes no representation, express or implied, that such information, or any opinions based thereon and contained in this document, are accurate or complete. Other financial institutions or persons may have different opinions or draw different conclusions from the same facts or ideas analysed in this document. Any scenarios, assumptions, historical or simulated performances, indicative prices or examples of potential transactions or returns are included for illustrative purposes only, and BNPP gives no assurance that any favourable scenarios described are likely to happen, nor that it is possible to trade on the terms described herein or that any of the potential returns illustrated can be achieved. BNPP is further under no obligation to update or keep current the information contained in this document.

The scenarios, simulations, development expectations and forecasts contained in this document are for illustrative purposes only. This type of information has inherent limitations which you must consider carefully. While the information has been prepared in good faith in accordance with BNPP's own internal models and other relevant sources, an analysis based on different models or assumptions may yield different results. Therefore, this analysis may vary significantly from an analysis obtained from other sources or market participants. Further, please note that such analysis is based on a number of working assumptions that may not be capable of duplication in actual trading terms. Unlike actual performance records, hypothetical or simulated performances, returns or scenarios may not necessarily reflect certain market factors such as liquidity constraints, fees and transaction costs. **Actual historical or backtested past performance and forecasts are not reliable indicators of future performance.**

This document contains only a summary description of the main features of certain Notes, Warrants or Certificates (the "Securities"). A proposed investment in the Securities cannot be fully assessed without full knowledge and understanding of the relevant Final Terms and the Terms and Conditions contained in the relevant Base Prospectus for such Securities (as supplemented from time to time), which is available from BNPP. In particular, potential investors should carefully read the sections headed "Risk Factors" for a full description of the potential risks associated with the Securities, and the section entitled "Offering and Sale" for certain limitations on the purchase and onward sales of the Securities.

The Securities have no capital protection at any time and investing does put your capital at risk. Investors should be aware that there is risk of partial or total loss of any capital invested. Investment in the Securities is highly speculative and should only be considered by investors who can afford to lose the entire capital invested.

In providing this document, BNPP gives no financial, legal, tax or any other type of advice to, nor has any fiduciary duties towards, recipients. Certain strategies and/or potential transactions discussed in this document involve the use of derivatives, which may be complex in nature and may give rise to substantial risk, including the risk of partial or total loss of any investment. BNPP makes no representation as to whether any of the strategies or transactions discussed herein may be suitable for investors' financial needs, circumstances or requirements. Investors must make their own assessment of the strategies and/or potential transactions, using such professional advisors as they may require. BNPP accepts no liability for any direct or consequential losses arising from any action taken in connection with or reliance on the information contained in this document.

As an investment bank with a wide range of activities, BNPP may face conflicts of interest, which are resolved under legal provisions and internal guidelines. You should be aware, however, that BNPP may engage in transactions in a manner inconsistent with the views expressed in this document, either for its own account or for the account of its clients. Laws and regulations of countries outside the UK may restrict the distribution of this document. Persons in possession of this document should inform themselves about possible legal restrictions and observe them accordingly. Any investment to which this document relates is only available to such persons as this document may be lawfully distributed and other classes of persons should not rely on this document.

The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold in the United States except pursuant to an exemption from the registration requirements of the Securities Act.

BNP Paribas London Branch (registered office: 10 Harewood Avenue, London NW1 6AA; tel: [44 20] 7595 2000; fax: [44 20] 7595 2555) is authorised by the Autorité de Contrôle Prudentiel 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 us on request. BNP Paribas London Branch is registered in England and Wales under no. FC13447. [www.bnpparibas.com](http://www.bnpparibas.com)