

FINAL TERMS DATED 26 FEBRUARY 2016

BNP Paribas Arbitrage Issuance B.V.

*(incorporated in The Netherlands)
(as Issuer)*

BNP Paribas

*(incorporated in France)
(as Guarantor)*

(Note, Warrant and Certificate Programme)

20 EUR "Athena" Certificates relating to to the EURO STOXX® Index due 26 February 2025

ISIN Code: FR0013126976

BNP Paribas Arbitrage S.N.C.

(as Manager)

Any person making or intending to make an offer of the Securities may only do so in circumstances in which no obligation arises for the Issuer or any Manager to publish a prospectus pursuant to Article 3 of the Prospectus Directive or to supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer.

None of the Issuer nor, the Guarantor or any Manager has authorised, nor do they authorise, the making of any offer of Securities in any other circumstances.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 9 June 2015, each Supplement to the Base Prospectus published and approved on or before the date of these Final Terms (copies of which are available as described below) and any other Supplement to the Base Prospectus which may have been published and approved before the issue of any additional amount of Securities (the "**Supplements**") (provided that to the extent any such Supplement (i) is published and approved after the date of these Final Terms and (ii) provide for any change to the Conditions of the Securities such changes shall have no effect with respect to the Conditions of the Securities to which these Final Terms relate) which together constitute a base prospectus for the purposes of Directive 2003/71/EC (the "**Prospectus Directive**") (the "**Base Prospectus**"). This document constitutes the Final Terms of the Securities described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on BNP Paribas Arbitrage Issuance B.V. (the "**Issuer**") BNP Paribas (the "Guarantor") and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus. A summary of the Securities (which comprises the Summary in the Base Prospectus as amended to reflect the provisions of these Final Terms) is annexed to these Final Terms. The Base Prospectus and any Supplement(s) to the Base Prospectus and these Final Terms are available for viewing at BNP Paribas Arbitrage S.N.C., 160-162 boulevard MacDonal, 75019 Paris, France and may be obtained free of charge at the specified offices of the Security Agents. The Base Prospectus and the Supplement(s) to the Base Prospectus will also be available on the AMF website www.amf-france.org

References herein to numbered Conditions are to the terms and conditions of the relevant series of Securities and words and expressions defined in such terms and conditions shall bear the same meaning in these Final Terms in so far as they relate to such series of Securities, save as where otherwise expressly provided.

These Final Terms relate to the series of Securities as set out in "Specific Provisions for each Series" below. References herein to "**Securities**" shall be deemed to be references to the relevant Securities that are the subject of these Final Terms and references to "**Security**" shall be construed accordingly.

SPECIFIC PROVISIONS FOR EACH SERIES

SERIES NUMBER	NO. OF SECURITIES ISSUED	NO OF SECURITIES	ISIN	COMMON CODE	ISSUE PRICE PER SECURITY	REDEMPTION DATE
CE810AX	20	20	FR0013126976	137196778	EUR 100,000	26 February 2025

GENERAL PROVISIONS

The following terms apply to each series of Securities:

1. Issuer: BNP Paribas Arbitrage Issuance B.V.
2. Guarantor: BNP Paribas
3. Trade Date: 19 February 2016
4. Issue Date: 26 February 2016
5. Consolidation: Not applicable
6. Type of Securities:
 - (a) Certificates.
 - (b) The Securities are Index Securities.

The provisions of Annex 2 (Additional Terms and Conditions for Index Securities) shall apply.
7. Form of Securities: Dematerialised bearer form (au porteur).
8. Business Day Centre(s): The applicable Business Day Centre for the purposes of the definition of "Business Day" in Condition 1 is TARGET2.
9. Settlement: Settlement will be by way of cash payment (Cash Settled Securities)
10. Rounding Convention for Cash Settlement Amount: Not applicable
11. Variation of Settlement:
 - (a) Issuer's option to vary settlement: The Issuer does not have the option to vary settlement in respect of the Securities.
 - (b) Variation of Settlement of Physical delivery Securities : Not applicable.
12. Final Payout **NA x SPS Payout**

SPS Payout:

NA means the Notional Amount

Autocall Standard Securities

(A) If FR Barrier Value is greater than or equal to the Final Redemption Condition Level on the SPS FR Barrier Valuation Date:

100% + FR Exit Rate

(B) If FR Barrier Value is less than the Final Redemption Condition Level on the SPS FR Barrier Valuation Date and no Knock-in Event has occurred:

100% + Coupon Airbag Percentage

(C) If FR Barrier Value is less than the Final Redemption Condition Level on the SPS FR Barrier Valuation Date and a Knock-in Event has occurred:

Max (100% + Gearing x Option; 0%)

Where:

FR Exit Rate means FR Rate;

FR Rate is 54%;

Coupon Airbag Percentage is 0%;

Gearing is -166.67%

Option means Put

Put is $\text{Max} (\text{Strike Percentage} - \text{Final Redemption Value}; 0)$

Strike Percentage is 60%;

Strike Price Minimum Value: Applicable;

Final Redemption Value means the Underlying Reference Value;

Underlying Reference Value means, in respect of an Underlying Reference and a SPS Valuation Date, (i) the Underlying Reference Closing Level Value for such Underlying Reference in respect of such SPS Valuation Date (ii) divided by the relevant Underlying Reference Strike Price;

For the avoidance of doubt, when determining (i) above the SPS Valuation Date shall never refer to the Strike Date.

Underlying Reference Closing Price Value means, in respect of a SPS Valuation Date, the Closing Level in respect of such day;

Underlying Reference Strike Price means, in respect of an Underlying Reference, the lowest Underlying Reference Closing Price Value for such Underlying Reference for all the Strike Days in the Strike Period;

Strike Period is the period from 19 February 2016 (included) to 18 March 2016 (included);

Strike Days means 19 February 2016 (t = 1), 26 February 2016 (t = 2), 4 March 2016 (t = 3), 11 March 2016 (t = 4) and 18 March 2016 (t = 5);

Underlying Reference is as set out in item 25(a) below

SPS Valuation Date means the SPS Redemption Valuation Date, or the Strike Date as applicable.

SPS Redemption Valuation Date means the Redemption Valuation Date;

FR Barrier Value means the Underlying Reference Value;

Strike Price Minimum Value: Applicable;

Underlying Reference Value means, in respect of an Underlying Reference and a SPS Valuation Date, (i) the Underlying Reference Closing Level Value for such Underlying Reference in respect of such SPS Valuation Date (ii) divided by the relevant Underlying Reference Strike Price;

Underlying Reference is as set out in item 25(a) below

For the avoidance of doubt, when determining (i) above the SPS Valuation Date shall never refer to the Strike Date.

Underlying Reference Strike Price means, in respect of an Underlying Reference, the lowest Underlying Reference Closing Price Value for such Underlying Reference for all the Strike Days in the Strike Period;

Underlying Reference Closing Price Value means, in respect of a SPS Valuation Date, the Closing Level in respect of such day;

SPS Valuation Date means the SPS FR Barrier Valuation Date;

SPS FR Barrier Valuation Date means the Redemption Valuation Date;

Final Redemption Condition Level means 100%

	Payout Switch:	Not applicable
	Aggregation:	Not applicable
13.	Relevant Asset(s):	Not applicable
14.	Entitlement:	Not applicable
15.	Exchange Rate	Not applicable
16.	Settlement Currency:	The settlement currency for the payment of the Cash Settlement Amount is Euro (" EUR ").
17.	Syndication:	The Securities will be distributed on a non-syndicated basis.

18. Minimum Trading Size: Not applicable
19. Principal Security Agent: BNP Paribas Arbitrage S.N.C.
20. Registrar: Not applicable
21. Calculation Agent: BNP Paribas Arbitrage S.N.C.
160-162 boulevard MacDonald, 75019 Paris, France.
22. Governing law: French law
23. *Masse* provisions (Condition 9.4): Applicable.

Name and address of the Representative:

Maître Antoine LACHENAUD
Avocat
Agissant pour la SELARL MCM AVOCAT
10, rue de Sèze 75009 Paris
Tel : +33 1 53 43 36 00
Fax : +33 1 53 43 36 01

Name and address of the alternative :

Maître Philippe MAISONNEUVE
Avocat
Agissant pour la SELARL MCM AVOCAT
10, rue de Sèze 75009 Paris
Tel : +33 1 53 43 36 00
Fax : +33 1 53 43 36 01

Antoine LACHENAUD
Avocat au Barreau de Paris
10, rue de Sèze
75009 Paris

The Representative will receive a remuneration of EUR 350 per year.

PRODUCT SPECIFIC PROVISIONS

24. Hybrid Securities: Not applicable
25. Index Securities: Applicable
- (a) Index/Basket of Indices/Index Sponsor(s): The "**Underlying Reference**" is the EURO STOXX 50® Index (Bloomberg Code: SX5E Index).

STOXX Limited or any successor thereto is the Index Sponsor.

The EURO STOXX 50® Index is a Multi-Exchange Index.

For the purposes of the Conditions, the Underlying Reference shall be deemed an Index.

	(b) Index Currency:	EUR.
	(c) Exchange(s):	As set out in Annex 2 for a Composite Index.
	(d) Related Exchange(s):	All Exchanges
	(e) Exchange Business Day:	Single Index Basis.
	(f) Scheduled Trading Day:	Single Index Basis.
	(g) Weighting:	Not applicable
	(h) Settlement Price:	Not applicable
	(i) Specified Maximum Days of Disruption:	Three (3) Scheduled Trading Days.
	(j) Valuation Time:	Conditions apply.
	(k) Delayed Redemption on Occurrence of an Index Adjustment Event (in the case of Certificates only):	Not applicable.
	(l) Index Correction Period:	As per Conditions
	(m) Additional provisions applicable to Custom Indices:	Not applicable
	(n) Additional provisions applicable to Futures Price Valuation:	Not applicable
26.	Share Securities:	Not applicable
27.	ETI Securities	Not applicable
28.	Debt Securities:	Not applicable
29.	Commodity Securities:	Not applicable
30.	Inflation Index Securities:	Not applicable
31.	Currency Securities:	Not applicable
32.	Fund Securities:	Not applicable
33.	Futures Securities:	Not applicable
34.	Credit Securities:	Not applicable
35.	Underlying Interest Rate Securities:	Not applicable
36.	Preference Share Certificates:	Not applicable
37.	OET Certificates:	Not applicable
38.	Additional Disruption Events:	Applicable
39.	Optional Additional Disruption Events:	(a) The following Optional Additional Disruption Events apply to the Securities: Not applicable

- (b) Delayed Redemption on Occurrence of an Additional Disruption Event and/or Optional Additional Disruption Event (in the case of Certificates): Not applicable
40. Knock-in Event: Applicable
- If the Knock-In Value is less than the Knock-In Level on the Knock-In Determination Day
- (a) SPS Knock-in Valuation: Applicable
- Knock-in Value** means the Underlying Reference Value;
- Strike Price Minimum Value:** applicable;
- Underlying Reference Value** means, in respect of an Underlying Reference and a SPS Valuation Date, (i) the Underlying Reference Closing Level Value for such Underlying Reference in respect of such SPS Valuation Date (ii) divided by the relevant Underlying Reference Strike Price;
- For the avoidance of doubt, when determining (i) above the SPS Valuation Date shall never refer to the Strike Date.
- Underlying Reference Closing Price Value** means, in respect of a SPS Valuation Date, the Closing Level in respect of such day;
- Underlying Reference Strike Price** means, in respect of an Underlying Reference, the lowest Underlying Reference Closing Price Value for such Underlying Reference for all the Strike Days in the Strike Period;
- Strike Period** is the period from 19 February 2016 (included) to 18 March 2016 (included);
- Strike Days** means 19 February 2016 (t = 1), 26 February 2016 (t = 2), 4 March 2016 (t = 3), 11 March 2016 (t = 4) and 18 March 2016 (t = 5);
- Underlying Reference** is as set out in item 25(a) above;
- SPS Valuation Date** means the Knock-in Determination Day;
- (b) Level: Not applicable.
- (c) Knock-in Level: 60 per cent.
- (d) Knock-in Period Beginning Date: Not applicable
- (e) Knock-in Period Beginning Date Day Convention: Not applicable
- (f) Knock-in Determination Period: Not applicable
- (g) Knock-in Determination Day(s): The Redemption Valuation Date

- (h) Knock-in Period Ending Date: Not applicable
- (i) Knock-in Period Ending Date Day Convention: Not applicable
- (j) Knock-in Valuation Time: Not applicable.
- (k) Knock-in Observation Price Source: Not applicable.
- (l) Disruption Consequences: Not applicable.
- 41. Knock-out Event: Not applicable.

PROVISIONS RELATING TO WARRANTS

- 42. Provisions relating to Warrants: Not applicable

PROVISIONS RELATING TO CERTIFICATES

- (a) Notional Amount of each Certificate: EUR 100,000
- (b) Partly Paid Certificates: The Certificates are not Partly Paid Certificates.
- (c) Interest: Not applicable
- (d) Fixed Rate Provisions: Not applicable.
- (e) Floating Rate Provisions: Not applicable.
- (f) Linked Interest Certificates: Not applicable.
- (g) Payment of Premium Amount(s): Not applicable.
- (h) Index Linked Interest Certificates: Not applicable.
- (i) Share Linked Interest Certificates: Not applicable.
- (j) ETI Linked Interest Certificates: Not applicable.
- (k) Debt Linked Interest Certificates: Not applicable.
- (l) Commodity Linked Interest Certificates: Not applicable.
- (m) Inflation Index Linked Interest Certificates: Not applicable.
- (n) Currency Linked Interest Certificates: Not applicable.
- (o) Fund Linked Interest: Not applicable.

Certificates:

(p)	Futures Linked Interest Certificates:	Not applicable.
(q)	Underlying Interest Rate Linked Interest Provisions	Not applicable.
(r)	Instalment Certificates:	The Certificates are not Instalment Certificates.
(s)	Issuer Call Option:	Not applicable.
(t)	Holder Put Option:	Not applicable.
(u)	Automatic Early Redemption:	Applicable.
(i)	Automatic Early Redemption Event:	<p>Single Standard Automatic Early Redemption</p> <p>If on any Automatic Early Redemption Valuation Date the SPS AER Value is greater than or equal to the Automatic Early Redemption Level.</p>
(ii)	Automatic Early Redemption Payout:	<p>SPS Automatic Early Redemption Payout</p> <p>NA x (AER Redemption Percentage + AER Exit Rate)</p> <p>AER Redemption Percentage means 103%</p>
(iii)	Automatic Early Redemption Date(s):	<p>27 February 2017 (i = 1), 28 August 2017 (i = 2), 26 February 2018 (i = 3), 27 August 2018 (i = 4), 26 February 2019 (i = 5), 26 August 2019 (i = 6), 26 February 2020 (i = 7), 26 August 2020 (i = 8), 26 February 2021 (i = 9), 26 August 2021 (i = 10), 28 February 2022 (i = 11), 26 August 2022 (i = 12), 27 February 2023 (i = 13), 28 August 2023 (i = 14), 26 February 2024 (i = 15) and 26 August 2024 (i = 16).</p>
(iv)	Observation Price Source:	Not applicable.
(v)	Underlying Reference Level:	Not applicable.

SPS AER Valuation: Applicable.

SPS AER Value means the Underlying Reference Value;

Strike Price Minimum Value: applicable;

Underlying Reference Value means, in respect of an Underlying Reference and a SPS Valuation Date, (i) the Underlying Reference Closing Level Value for such Underlying Reference in respect of such SPS Valuation Date (ii) divided by the relevant Underlying Reference Strike Price;

For the avoidance of doubt, when determining (i) above the SPS Valuation Date shall never refer to the Strike Date.

Underlying Reference Closing Price Value means, in respect of a SPS Valuation Date, the Closing Level in

respect of such day;

Underlying Reference Strike Price means, in respect of an Underlying Reference, the lowest Underlying Reference Closing Price Value for such Underlying Reference for all the Strike Days in the Strike Period;

Strike Period is the period from 19 February 2016 (included) to 18 March 2016 (included);

Strike Days means 19 February 2016 (t = 1), 26 February 2016 (t = 2), 4 March 2016 (t = 3), 11 March 2016 (t = 4) and 18 March 2016 (t = 5);

Underlying Reference is as set out in item 25(a) above;

SPS Valuation Date means each Automatic Early Redemption Valuation Date.

(vi)	Automatic Early Redemption Level:	100%.
(vii)	Automatic Early Redemption Percentage:	Not applicable.
(viii)	Automatic Early Redemption Percentage Up:	Not applicable.
(ix)	Automatic Early Redemption Percentage Down:	Not applicable.
(x)	AER Rate:	$i \times 3.00\%$.
		i is a number from 1 to 16 representing the relevant Automatic Redemption Valuation Date.
(xi)	AER Exit Rate:	AER Rate
(xi)	Automatic Early Redemption Valuation Date(s):	20 February 2017 (i = 1), 21 August 2017 (i = 2), 19 February 2018 (i = 3), 20 August 2018 (i = 4), 19 February 2019 (i = 5), 19 August 2019 (i = 6), 19 February 2020 (i = 7), 19 August 2020 (i = 8), 19 February 2021 (i = 9), 19 August 2021 (i = 10), 21 February 2022 (i = 11), 19 August 2022 (i = 12), 20 February 2023 (i = 13), 21 August 2023 (i = 14), 19 February 2024 (i = 15) and 19 August 2024 (i = 16).
(v)	Renouncement Notice Cut-off Time:	Not applicable.
(w)	Strike Date:	Not applicable.
(x)	Strike Price:	Not applicable.
(y)	Redemption Valuation Date:	19 February 2025.
(z)	Averaging:	Averaging does not apply to the Securities.

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|------|--------------------------|-----------------|
| (aa) | Observation Dates: | Not applicable. |
| (bb) | Observation Period: | Not applicable. |
| (cc) | Settlement Business Day: | Not applicable. |
| (dd) | Cut-off Date: | Not applicable. |

DISTRIBUTION AND US SALES ELIGIBILITY

- | | | |
|-----|--|------------------------------|
| 44. | Selling Restrictions: | Not applicable |
| 45. | Additional U.S. Federal income tax consequences: | Not applicable |
| 46. | Registered broker/dealer: | Not applicable |
| 47. | TEFRA C or TEFRA Not Applicable: | TEFRA C/TEFRA Not Applicable |
| 48. | Non exempt Offer: | Not applicable |

PROVISIONS RELATING TO COLLATERAL AND SECURITY

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|-----|---------------------------------|----------------|
| 49. | Collateral Security Conditions: | Not applicable |
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Responsibility

The Issuer accepts responsibility for the information contained in these Final Terms. To the best of the knowledge of the Issuer (who has taken all reasonable care to ensure that such is the case), the information contained herein is in accordance with the facts and does not omit anything likely to affect the import of such information.

Signed on behalf of BNP Paribas Arbitrage Issuance B.V.

As Issuer:



By: ..Cezar NASTASA.. Duly authorised

PART B – OTHER INFORMATION

1. Listing and Admission to trading

Application has been made to list the Securities on NYSE Euronext Paris and to admit the Securities for trading on NYSE Euronext Paris with effect from the Issue Date. The de-listing of the Securities on the exchange specified above shall occur at the opening time on the Redemption Valuation Date, subject to any change to such date by such exchange or any competent authorities, for which the Issuer and the Guarantor shall under no circumstances be liable.

2. Ratings

The Securities have not been rated.

3. Interests of Natural and Legal Persons Involved in the Offer

Save as discussed in the "*Potential Conflicts of Interest*" paragraph in the "*Risk Factors*" in the Base Prospectus, so far as the Issuer is aware, no person involved in the offer of the Securities has an interest material to the offer.

4. Performance of Underlying/Formula/Other Variable and Other Information concerning the Underlying

See Base Prospectus for an explanation of effect on value of Investment and associated risks in investing in Securities.

Past and further performances of the Underlying Index are available on the dedicated website www.stoxx.com and its volatility may be obtained at the office of the Calculation Agent by emailing: dl.paris.investment.solutions.europe@bnpparibas.com

The Issuer does not intend to provide post-issuance information.

Place where information on the Underlying Index can be obtained:

EURO STOXX 50®
Website: www.stoxx.com

General Disclaimer

Neither the Issuer nor the Guarantor shall have any liability for any act or failure to act by an Index Sponsor in connection with the calculation, adjustment or maintenance of an Index. Except as disclosed prior to the Issue Date, neither the Issuer, the Guarantor nor their affiliates has any affiliation with or control over an Index or Index Sponsor or any control over the computation, composition or dissemination of an Index. Although the Calculation Agent will obtain information concerning an Index from publicly available sources it believes reliable, it will not independently verify this information. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by the Issuer, the Guarantor, their affiliates or the Calculation Agent as to the accuracy, completeness and timeliness of information concerning an Index.

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- Recommend that any person invest in the Securities or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of Securities.
- Have any responsibility or liability for the administration, management or marketing of the Securities.
- Consider the needs of the Securities or the owners of the Securities in determining, composing or calculating the EURO STOXX 50® Index or have any obligation to do so.

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Specifically,

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- The accuracy, timeliness, and completeness of the EURO STOXX 50® Index and its data;
- The merchantability and the fitness for a particular purpose or use of the EURO STOXX 50® Index and its data;
- The performance of the Securities generally.

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Under no circumstances will STOXX, Deutsche Börse Group or their licensors, research partners or data providers be liable (whether in negligence or otherwise) for any lost profits or indirect, punitive, special or consequential damages or losses, arising as a result of such errors, omissions or interruptions in the EURO STOXX 50® Index or its data or generally in relation to the Securities, even in circumstances where STOXX, Deutsche Börse Group or their licensors, research partners or data providers are aware that such loss or damage may occur.

The licensing Agreement between BNP PARIBAS and STOXX is solely for their benefit and not for the benefit of the owners of the Securities or any other third parties.

5. Operational Information

Relevant Clearing System(s): Euroclear France.