

FINAL TERMS DATED 11 MAY 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)

56 USD "Bond + Call" Certificates relating to the BNP Paribas GURU Asia ex Japan ex India ER volcap 15 USD Index due 11 May 2026**ISIN Code: XS1338573543****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**") 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 Supplements to the Base Prospectus are available for viewing at BNP Paribas Securities Services, Luxembourg Branch, 33 rue de Gasperich, Howald - Hesperange, L-2085 Luxembourg and on the website of the Luxembourg Stock Exchange (www.bourse.lu) and copies may be obtained free of charge at the specified offices of the Security Agents. The Base Prospectus and the Supplements 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
CE1199GP	56	56	XS1338573543	133857354	98%	11 May 2026

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: 27 April 2016.

4. Issue Date: 11 May 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: Clearing System Global Security.

8. Business Day Centre(s): The applicable Business Day Centre for the purposes of the definition of "Business Day" in Condition 1 is New York.

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

NA means the Notional Amount

SPS Payout**Vanilla Call Securities**

Constant Percentage 1 + Gearing * Max (Final Redemption Value - Strike Percentage, Floor Percentage)

Constant percentage 1 means 100%

Gearing means 115%

Strike Percentage means 100%

Floor Percentage means 0%

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 Price 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;

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 Redemption Valuation Date;

SPS Redemption Valuation Date means the Redemption Valuation Date;

Underlying Reference Strike Price means 265.9820.

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 payment of the Cash Settlement Amount is United States Dollar (" USD ").
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:	English law.
23. Masse Provision (Condition 9.4):	Not applicable.

PRODUCT SPECIFIC PROVISIONS

- 24. Hybrid Securities:** Not applicable.
- 25. Index Securities:** Applicable.
- (a) Index/Basket of Indices/Index Sponsor(s):** The "**Underlying Index**" is the BNP Paribas GURU Asia ex Japan ex India ER volcap 15 USD Index (Bloomberg Code: BNPIGA15 Index).
- BNP Paribas or any successor thereto is the Index Sponsor.
- The Index is a Custom Index.
- For the purposes of the Conditions, the Underlying Index shall be deemed an Index.
- (b) Index Currency:** USD.
- (c) Exchange(s):** Not applicable.
- (d) Related Exchange(s):** Not applicable.
- (e) Exchange Business Day:** Not applicable.
- (f) Scheduled Trading Day:** Not applicable.
- (g) Weighting:** Not applicable.
- (h) Settlement Price:** As set out in sub-paragraph (b) of the definition of "Settlement Price" provided in Condition 1 of Annex 2 - Additional Terms and Conditions for Index Securities.
- (i) Specified Maximum Days of Disruption:** Three (3) Scheduled Custom Index Business Days.
- (j) Valuation Time:** As per Conditions
- (k) Delayed Redemption on Occurrence of an Index Adjustments Event:** Not applicable.
- (l) Index Correction Period:** As per Conditions.
- (m) Additional provisions applicable to Custom Indices:** Applicable.
- (i) Screen Page :** Bloomberg page: < BNPIGA15 Index>
- (ii) Custom Index Business Day :** Single Index Basis.
- (iii) Scheduled Custom Index Business Day :** Single Index Basis.
- (iv) Custom Index Correction Period :** As per Conditions.

(v) Delayed Redemption on Occurrence of a Custom Index Adjustment Event :	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: Increased Cost of Hedging; Loss of Stock Borrow. (b) The Maximum Stock Loan Rate is 5%. (c) Delayed Redemption on Occurrence of an Additional Disruption Event and/or Optional Additional Disruption Event: Not applicable.
40. Knock-in Event:	Not applicable.
41. Knock-out Event:	Not applicable.

PROVISIONS RELATING TO WARRANTS

42. Provisions relating to Warrants:	Not applicable.
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PROVISIONS RELATING TO CERTIFICATES

43. Provisions relating to Certificates:	Not applicable.
(a) Notional Amount of each Certificate:	USD 200,000

(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)	Screen Rate Determination:	Not applicable.
(g)	ISDA Determination:	Not applicable.
(h)	FBF Determination:	Not applicable.
(i)	Linked Interest Certificates:	Not applicable.
(j)	Payment of Premium Amount(s):	Not applicable.
(k)	Index Linked Interest Certificates:	Not applicable.
(l)	Share Linked Interest Certificates:	Not applicable.
(m)	ETI Linked Interest Certificates:	Not applicable.
(n)	Debt Linked Interest Certificates:	Not applicable.
(o)	Commodity Linked Interest Certificates:	Not applicable.
(p)	Inflation Index Linked Interest Certificates:	Not applicable.
(q)	Currency Linked Interest Certificates:	Not applicable.
(r)	Fund Linked Interest Certificates:	The Certificates are not Instalment Certificates.
(s)	Futures Linked Interest Certificates:	Not applicable.
(t)	Underlying Interest Rate Linked Interest Provisions:	Not applicable.
(u)	Instalment Certificates:	The Certificates are not Instalment Certificates.
(v)	Issuer Call Option:	Not applicable.
(w)	Holder Put Option::	Not applicable.
(x)	Automatic Early Redemption:	Not applicable.
(y)	Renouncement Notice	Not applicable.

Cut-off Time:

(z)	Strike Date:	27 April 2016.
(aa)	Strike Price:	Not applicable.
(bb)	Redemption Date:	27 April 2026.
	Valuation	
(cc)	Averaging:	Averaging does not apply to the Securities.
(dd)	Observation Dates:	Not applicable.
(ee)	Observation Period:	Not applicable.
(ff)	Settlement Business Day:	Not applicable.
(gg)	Cut-off Date:	Not applicable.
(hh)	Identification information of Holders as provided by Condition 29:	Not applicable.

DISTRIBUTION AND US SALES ELIGIBILITY

44.	U.S. 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 Not applicable.
48.	Non-exempt Offer:	Not applicable.

PROVISIONS RELATING TO COLLATERAL AND SECURITY

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, Explanation of Effect on Value of Investment and Associated Risks 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.bnpparibasindex.com and its volatility may be obtained at the office of the Calculation Agent by mail to the following address: paris.eqd.mo.custom.indexes@bnpparibas.com

Information on the Index Methodology and the Rules governing the Custom Index can be obtained from the following website:

<https://indices-globalmarkets.bnpparibas.com/nr/GAXI15ER.pdf>

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.

Index Disclaimer

BNP Paribas GURU Asia ex Japan ex India ER volcap 15 USD index

The Certificates are not in any way sponsored, endorsed, sold or promoted by any Index Sponsor of any index components (each, a "Reference Index") which comprise the Custom Index (the "Reference Index Sponsors"). The Reference Index Sponsors do not make any representation whatsoever, whether express or implied, either as to the results to be obtained from

the use of the relevant Reference Index and/or the levels at which the relevant Reference Index stands at any particular time on any particular date or otherwise. No Reference Index Sponsor shall be liable (whether in negligence or otherwise) to any person for any error in the relevant Reference Index and the relevant Reference Index Sponsor is under no obligation to advise any person of any error therein. None of the Index Sponsors makes any representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with the Certificates. None of the Issuer, the Guarantor or the Calculation Agent shall have any rights against or recourse to any Reference Index Sponsor should any Reference Index not be published or for any errors in the calculation thereof or on any other basis whatsoever in relation to any Reference Index, its production, or the level or constituents thereof. None of the parties and the Calculation Agent shall have any liability to any party for any act or failure to act by any Reference Index Sponsor in connection with the calculation, adjustment or maintenance of the relevant Reference Index. None of the Issuer, the Guarantor, the Calculation Agent nor any of their affiliates nor the Index Calculation Agent has any affiliation with or control over any Reference Index or the relevant Reference Index Sponsor or any control over the computation, composition or dissemination of any Reference Index. Although the Index Calculation Agent will obtain information concerning each Reference 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 any party, its affiliates or the index Calculation Agent as to the accuracy, completeness and timeliness of information concerning any Reference Index.

The Index Calculation Agent and the Index Sponsor shall not be held liable for any modification or change in the methodology used in calculating the Custom Index. The Index Calculation Agent and the Index Sponsor are under no obligation to continue the calculation, publication or dissemination of the Custom Index and cannot be held liable for any suspension or interruption in the calculation of the Custom Index. The Index Calculation Agent and the Index Sponsor decline any liability in connection with the level of the Custom Index at any given time. Neither the Calculation Agent nor the Index Sponsor can be held liable for any loss whatsoever, directly or indirectly related to the Custom Index.

The index methodology is confidential. BNP Paribas does not guarantee the accuracy or completeness of the index methodology or the calculation methods, any errors or omissions in computing or disseminating the index, and for any use you make of it and BNP Paribas shall have no liability for any errors or omissions therein. The index methodology is based on certain assumptions, certain pricing models and calculation methods adopted by BNP Paribas and have certain inherent limitations. Information prepared on the basis of different models, calculation methods or assumptions may yield different results. Numerous factors may affect the analysis, which may or may not be taken into account. Therefore, the analysis of information may vary significantly from analysis obtained from other sources or market participants. The index methodology is strictly confidential. You have no authority to use or reproduce the index methodology in any way and BNP Paribas shall not be liable for any loss arising from the use of the index methodology or otherwise in connection herewith.

Custom Index Business Day

Pursuant to the operational rules of the Index, the Index is scheduled to be calculated on each weekday. In the event that one of the levels of a component included in the Index is not available for any reason on any weekday (i.e., either because it is a non-scheduled trading day in respect of that index component or that index component is subject to a market disruption or otherwise) ("Disrupted Index Day"), then the Index Calculation Agent may, but is not obliged to, calculate the level of the Index on that day by taking a value for the affected index component from the first preceding day on which a level for such affected index component was available.

For the avoidance of doubt, the Issuer and/or its affiliates may not be able to trade on and hedge its obligations in respect of the Index under the Certificates notwithstanding the calculation of the level of the Index. In the event that the Strike Date or a Valuation Date or any other reference date is a Disrupted Day for the Index, the Strike Date or Valuation Date or any other reference date shall be the first succeeding day on which the Issuer or relevant affiliate is able to trade on and hedge its obligations in respect of the Index, subject to a specified maximum days of disruption, as more fully set out in the Terms and Conditions of the Certificates.

5. Operational Information

Relevant Clearing System(s): Euroclear and Clearstream Luxembourg.

Any Clearing System(s) other than Euroclear Bank S.A./N.V., Clearstream Banking, société anonyme, Euroclear France, Euroclear Netherlands, include the relevant identification number(s) and in the case of Swedish Securities, the Swedish Security Agent: Valoren: 31998075

6. Yield

Not applicable

7. Historic Interest Rates

Not applicable.

