

## FINAL TERMS DATED 9 FEBRUARY 2010

**BNP Paribas Arbitrage Issuance B.V.**  
*(incorporated in The Netherlands)*  
*(as Issuer)*

**BNP Paribas**  
*(incorporated in France)*  
*(as Guarantor)*

### Warrant and Certificate Programme

**BNP Paribas Arbitrage Issuance B.V.**

**20,000 EUR "100%" Certificates relating to a Hybrid Basket comprising 12 Shares and 1 ETF**

**BNP Paribas Arbitrage S.N.C.**  
*(as Manager)*

The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Certificates in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Certificates. Accordingly any person making or intending to make an offer of the Certificates may only do so:

- (i) 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 supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or
- (ii) in those jurisdictions mentioned in Paragraph 65 of Part A below, provided such person is one of the persons mentioned in Paragraph 65 of Part A below and that such offer is made during the Offer Period specified for such purpose therein.

Neither the Issuer nor any Manager has authorised, nor do they authorise, the making of any offer of Certificates 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 4 June 2009, the First Supplement to the Base Prospectus dated 13 August 2009, the Second Supplement to the Base Prospectus dated 12 October 2009 and the Third Supplement to the Base Prospectus dated 17 November 2009 which together constitute a base prospectus for the purposes of Directive 2003/71/EC (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Certificates described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus as so supplemented. Full information on BNP Paribas Arbitrage Issuance B.V. (the "**Issuer**") and the offer of the Certificates is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus and any Supplement thereto are available for viewing on the Netherlands Authority for the Financial Markets' (Autoriteit Financiële Markten - AFM) website [www.afm.nl](http://www.afm.nl) and on the following website: [www.produitsdebourse.bnpparibas.fr](http://www.produitsdebourse.bnpparibas.fr) and copies may be obtained free of charge at the specified office of the Certificate Agents.

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

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

1. Issuer: BNP Paribas Arbitrage Issuance B.V.
2. Guarantor: BNP Paribas.

### SPECIFIC PROVISIONS FOR EACH SERIES

Series Number / ISIN Code	No. of Certificates issued	No. of Certificates	Common Code	Mnemonic Code	Issue Price per Certificate	Redemption Date	Parity
NL0009153907	20,000	20,000	48586937	H611B	EUR 100	23 December 2011	1

### GENERAL PROVISIONS

The following terms apply to each series of Certificates:

3. Trade Date: 3 February 2010.
4. Issue Date: 9 February 2010.
5. Consolidation: Not Applicable.
6. Type of Certificates:
  - (a) The Certificates are Share and Fund Certificates.
  - (b) The Certificates are “100%” Certificates, as set out in “Specific Provisions for each Series” above and as set out in Part C – “Other Applicable Terms”.

The Certificates are linked to the performance of an equally weighted basket (the “**Hybrid Basket**”) composed of (a) 12 shares (as defined in paragraph 25(a) below) and (b) Fund Shares in the EasyETF South Africa FTSE/JSE Top40, an exchange traded fund (the “**ETF**”).

The provisions of Annex 2 (*Additional Terms and Conditions for Share Certificates*) and Annex 8 (*Additional Terms and Conditions for Fund Certificates*) shall apply to these Certificates.

(further particulars set out below)

7. Form of Certificates: 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 4 is TARGET.
9. Settlement: Settlement will be by way of cash payment (“**Cash Settled Certificates**”).
10. Variation of Settlement:

(a)	Issuer's option to vary settlement:	The Issuer does not have the option to vary settlement in respect of the Certificates.
(b)	Variation of Settlement of Physical Delivery Certificates:	Not Applicable.
11.	Relevant Asset(s):	Not Applicable.
12.	Entitlement:	Not Applicable.
13.	Instalment Certificates:	The Certificates are not Instalment Certificates.
14.	Partly Paid Certificates:	The Certificates are not Partly Paid Certificates.
15.	Exchange Rate:	As set out in §53 below and in Section 1. in Part C - "Other Applicable Terms" (see "Fx <sub>i</sub> ").
16.	Settlement Currency:	Euro (" <b>EUR</b> ").
17.	Notional Amount of each Certificate:	Not Applicable.
18.	Syndication:	The Certificates will be distributed on a non-syndicated basis.
19.	Minimum Trading Size:	Not Applicable.
20.	Principal Certificate Agent:	BNP Paribas Arbitrage S.N.C.
21.	Calculation Agent:	BNP Paribas Arbitrage S.N.C. 8 rue de Sofia 75018 Paris (France).
22.	Governing law:	French law.
23.	Special conditions or other modifications to the Terms and Conditions:	<p>For the purpose of these Final Terms:</p> <p>1) The provisions of Condition 5 Annex 8 (<i>Additional Terms and Conditions for Fund Linked Certificates</i>) as described in the Base Prospectus shall apply, provided that the opening paragraph of the definition of "Extraordinary Fund Event" shall be deleted and replaced in its entirety with the following words:</p> <p><b>"Extraordinary Fund Event"</b> means, in the determination of the Calculation Agent (provided that the Calculation shall be under no obligation to monitor the occurrence of an Extraordinary Fund Event) the occurrence at any time on or after the Issue Date of any of the following events and any applicable Additional Extraordinary Fund Event, unless such event is, at the time of the Calculation Agent's determination, no longer occurring:";</p> <p>2) <b>Parity</b> is the number of Certificates linked to one (1) Hybrid Basket, as set out in "Specific Provisions for each Series" above, which may be subject to adjustment.</p>

## PRODUCT SPECIFIC PROVISIONS

24. Index Certificates: Not Applicable.
25. Share Certificates: Applicable.
- (a) Share(s)/Share Company/Basket Company: 1) an ordinary share in the share capital of each Share Company, as specified in the table set out in Part C- "Other Applicable Terms", in respect of each series of Certificates (each a "**Share<sub>i</sub>**");
- 2) the EasyETF South Africa FTSE/JSE Top40 (the "**ETF**" and together with the Shares, each an "**Underlying<sub>i</sub>**").
- For the purposes of the Conditions each Underlying<sub>i</sub> shall be deemed a Share.
- For the avoidance of doubt, the ETF shall be deemed to be a Share for the purposes of calculating any Cash Settlement Amount due. However, the provisions of "Annex 8 – Additional Terms and Conditions for Fund Certificates" shall apply in the case of determining the relevant Settlement Price.
- (b) Relative Performance Basket: Not applicable.
- (c) Share Currency: As set out in Section 2. in Part C - "Other Applicable Terms" (see "Underlying<sub>i</sub> Currency").
- (d) Exchange(s): As set out in Part C - "Other Applicable Terms".
- (e) Related Exchange(s): All Exchanges.
- (f) Exchange Business Day: (i) in respect of a Share<sub>i</sub>, any Scheduled Trading Day on which the relevant Exchange and the relevant Related Exchange, if any, in respect of such Share are open for trading during their respective regular trading session(s), notwithstanding any such relevant Exchange or relevant Related Exchange closing prior to their Scheduled Closing Time (Per Share Basis);
- (ii) in respect of the ETF, any Scheduled Trading Day on which the relevant Exchange and the relevant Related Exchange are open for trading during their respective regular trading session(s), notwithstanding any such relevant Exchange or relevant Related Exchange closing prior to its (their) Scheduled Closing Time (Single Fund Share Basis).
- (g) Scheduled Trading Day: (i) in respect of a Share<sub>i</sub>, any day on which the relevant Exchange and the relevant Related Exchange in respect of such Share are scheduled to be open for trading during their respective regular trading session(s) (Per Share Basis);
- (ii) in respect of the ETF, any day on which the relevant Exchange and the relevant Related Exchange are scheduled to be open for trading during their respective

regular trading session(s) (Single Fund Share Basis).

- (h) Weighting: As set out in Section 2. in Part C – “Other Applicable Terms” (see “W<sub>1</sub>”).
- (i) Settlement Price: The Settlement Price in respect of each Share<sub>i</sub> will be calculated as set out in sub-paragraph (ii) of the definition of "Settlement Price" provided in Condition 1 of Annex 2 (*Additional Terms and Conditions for Share Certificates*).
- The Settlement Price in respect of the ETF will be an amount calculated as set out in sub-paragraph (i) of the definition of “NAV per Fund Share” provided in Condition 1 of Annex 8 (*Additional Terms and Conditions for Fund Certificates*).
- (j) Disrupted Day: If the relevant Settlement Price Date is a Disrupted Day, the Settlement Price will be calculated in accordance with the provisions set out in the definition of Valuation Date provided in Condition 4.
- (k) Specified Maximum Days of Disruption: 20 (twenty) Scheduled Trading Days.
- (l) Valuation Time: The Scheduled Closing Time as defined in Condition 4.
- (m) Knock-in Event: Not applicable.
- (n) Knock-out Event: Not applicable.
- (o) Automatic Early Redemption Event: Not applicable.
- (p) Delayed Redemption on the Occurrence of an Extraordinary Event: Not applicable.
- (q) Share Correction Period: As per Conditions.
- (r) Dividend Payment: Not applicable.
- (s) Listing Change: Applicable.
- (t) Listing Suspension: Applicable.
- (u) Illiquidity: Applicable.
- (v) Tender Offer: Applicable.
- (w) Other terms or special conditions: Not applicable.
26. GDR/ADR Certificates: Not Applicable.
27. Debt Certificates: Not Applicable.
28. Commodity Certificates: Not Applicable.
29. Inflation Index Certificates: Not Applicable.
30. Currency Certificates: Not Applicable.

31. Fund Certificates: Applicable.
- (a) Fund/Fund Basket: As set out in §6 above.
- The EasyETF South Africa FTSE/JSE Top40 Fund is an ETF.
- Sources of information relating to the ETF are the relevant screen page and website: ISIN Code: FR0010636571; Bloomberg code EEA and [www.easyetf.com](http://www.easyetf.com), respectively.
- (b) Fund Share(s): Units in the ETF.
- (c) Exchange(s) (only applicable to ETFs): As set out in Section 2. in Part C - “Other Applicable Terms”.
- (d) Related Exchange (only applicable to ETFs): All Exchanges.
- (e) Scheduled Trading Days (only applicable to ETFs): As set out in §25(g) above.
- (f) Fund Documents: The prospectus of the ETF in effect on the Trade Date.
- The definition of “Fund Documents” in the Base Prospectus is hereby disapplied.
- (g) Fund Business Day: As per Conditions.
- (h) Fund Service Provider: As per Conditions.
- The definition of “Fund Service Provider” shall include the Fund’s sponsor.
- (i) Calculation Date(s): Not applicable.
- (j) Initial Calculation Date: Not applicable.
- (k) Final Calculation Date: Not applicable.
- (l) Portfolio: Not applicable.
- (m) Cash Facility and Spread: Not applicable.
- (n) Protected Amount: Not applicable.
- (o) NAV Barrier: EUR 50,000,000.
- (p) NAV Trigger Percentage: Not applicable.
- (q) NAV Trigger Period: Not applicable.
- (r) Number of NAV Publication Days: Five (5) Scheduled Trading Days.

- (s) Basket Trigger Level: As per Conditions.
- (t) Valuation Date (only applicable to ETFs): As set out in §53 below.
- (u) Valuation Time (only applicable to ETFs): The time at which the NAV per Fund Share is published.
- (v) Additional Extraordinary Fund Event(s): The following shall be an Additional Extraordinary Fund Event, which is deemed to be a Substitution Event:
- 1) If on or prior to the Redemption Valuation Date, the sponsor of the Index to which the ETF is linked makes or announces that it will make a material change in the formula for or the method of calculating the Index or in any other way materially modifies such Index (other than a modification prescribed in that formula or method to maintain the Index in the event of changes in constituent stock and capitalisation, contracts or commodities and other routine events), or permanently cancels the Index and no successor Index exists.
  - 2) The Fund or any third party on behalf of the Fund or its investment manager fails to publish or cause to be published a publicly available, indicative or other net asset value for the Fund no less frequently than once every 5 minutes during regular trading hours on the Exchange on a Trading Day and such failure continues for at least five (5) Trading Days.
  - 3) The net asset value per Fund Share, as calculated and published daily by the Fund's investment manager, differs from the actual trading price for such Fund Share as of the time the per Fund Share net asset value is calculated, by 5% or more.
- (w) Consequences of Extraordinary Fund Event: As per Conditions.
- (x) Termination Amount: Non-Principal Protected Termination Amount.
- (y) Delta-1 Termination Amount: Not applicable.
- (z) Simple Interest Spread: Minus 0.125 per cent.
- (aa) Termination Date: The Redemption Valuation Date.
- (bb) Knock-in Event: Not applicable.
- (cc) Knock-out Event: Not applicable.

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| (dd) | Automatic Early Redemption Event:                                    | Not applicable.  |
| (ee) | Delayed Redemption on the Occurrence of an Extraordinary Fund Event: | Applicable.  |
| (ff) | Weighting:   | As set out Section 2. in Part C – “Other Applicable Terms” (see “W <sub>i</sub> ”).  |
| (gg) | Other terms or special conditions:                                   | Any reference to a redemption or subscription order with respect to the Fund Shares shall include any redemption or subscription order placed by the Hedge Provider via any applicable broker with respect to the relevant Fund. |
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| 32. | Market Access Certificates:   | Not Applicable.   |
| 33. | Credit Certificates:          | Not Applicable.   |
| 34. | Futures Certificates:         | Not Applicable.   |
| 35. | Reference Rate Certificates:  | Not Applicable.   |
| 36. | Custom Index Certificates:    | Not Applicable.   |
| 37. | Additional Disruption Events: | <p>(a) The following Additional Disruption Events apply to the Certificates:</p> <p style="padding-left: 40px;">Change in Law;</p> <p style="padding-left: 40px;">Hedging Disruption;</p> <p style="padding-left: 40px;">Insolvency Filing.</p> <p>(b) Condition 16(B) (Additional Definitions): Not applicable.</p> <p>(c) Delayed Redemption on the Occurrence of an Additional Disruption Event: Not applicable.</p> |

**PROVISIONS RELATING TO INTEREST**

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| 38. | Interest:                             | The Certificates do not pay interest. |
| 39. | Fixed Rate Provisions:                | Not applicable.                       |
| 40. | Floating Rate Provisions:             | Not applicable.                       |
| 41. | Index Linked Interest Certificates:   | Not applicable.                       |
| 42. | Share Linked Interest Certificates:   | Not applicable.                       |
| 43. | GDR/ADR Linked Interest Certificates: | Not applicable.                       |



44. Debt Linked Interest Certificates: Not applicable.
45. Commodity Linked Interest Certificates: Not applicable.
46. Inflation Index Linked Interest Certificates: Not applicable.
47. Currency Linked Interest Certificates: Not applicable.
48. Fund Linked Interest Certificates: Not applicable.
49. Futures Linked Interest Certificates: Not applicable.
50. Custom Index Linked Interest Certificates: Not applicable.

#### ISSUER CALL OPTION IN RESPECT OF CERTIFICATES

51. Issuer Call Option: Not applicable.

#### HOLDER PUT OPTION IN RESPECT OF CERTIFICATES

52. Holder Put Option: Not applicable.

#### PROVISIONS RELATING TO VALUATION ON REDEMPTION

53. Cash Settlement Amount: Unless previously redeemed or purchased and cancelled by the Issuer, and provided that no Extraordinary Event or Extraordinary Fund Event has occurred, the Holder will receive on the Redemption Date, in respect of each Certificate, a Cash Settlement Amount (“**Value<sub>f</sub>**”) in accordance with the following provisions:

$$\mathbf{Value}_f = \mathbf{Value}_{f-1} \times \left( 1 - MFR \times \frac{\mathbf{Act}_{f-1,f}}{360} \right) \times \left( \sum_{i=1}^N W_i \frac{S_i^f Fx_i^f}{S_i^{f-1} Fx_i^{f-1}} \right) + \sum_{i=1}^N Q_i \mathbf{Div}_i(f-1, f) \times Fx_i^f$$

**Value<sub>f</sub>** means the value of the Hybrid Basket on the Redemption Valuation Date, determined in accordance with the provisions of Section 1. in Part C – “Other Applicable Terms”;

**Value<sub>f-1</sub>** is the value of the Hybrid Basket on the Calculation Date<sub>t</sub> immediately preceding the Redemption Valuation Date;

“**Act<sub>f-1,f</sub>**” means the number of calendar days between the Calculation Date<sub>t</sub> immediately preceding the Redemption Valuation Date (excluded) and the Redemption Valuation Date (included);

“ $S_i^f$ ” means (i) in respect of each Share<sub>i</sub>, the Settlement Price in respect of such Share on the Redemption Valuation Date and (ii) in respect of the ETF, the NAV per Fund Share on the Redemption Valuation Date;

“ $S_i^{f-1}$ ” means (i) in respect of each Share<sub>i</sub>, the Settlement Price in respect of such Share on the Calculation Date<sub>t</sub> immediately preceding the Redemption Valuation Date and (ii) in respect of the ETF, the NAV per Fund Share on the Calculation Date<sub>t</sub> immediately preceding the Redemption Valuation Date;

“ $Fx_i^f$ ” is the EUR/ Underlying<sub>i</sub> Currency exchange rate published at 05.00 p.m. (Paris time) by the World Company (the “WM Company”) on the Redemption Valuation Date, provided that if for any reason any such rate does not appear the Calculation Agent will determine  $Fx_i$ , as applicable, in its sole discretion;

“ $Fx_i^{f-1}$ ” is the EUR/Underlying<sub>i</sub> Currency exchange rate published at 05.00 p.m. (Paris time) by the World Company (the “WM Company”) on the Calculation Date<sub>t</sub> immediately preceding the Redemption Valuation Date, provided that if for any reason any such rate does not appear the Calculation Agent will determine  $Fx_i$ , as applicable, in its sole discretion;

“MFR”, “N”, “Qi” and “Div<sub>i</sub>” have the meanings ascribed to such terms in Section 1. in Part C - “Other Applicable Terms” for other definitions.

(a)	Bonus Level:	Not applicable.
(b)	Knock-in Window:	Not applicable.
(c)	Lower Level:	Not applicable.
(d)	Observation Level:	Not applicable.
(e)	Participation Coefficient:	Not applicable.
(f)	Reference Threshold:	Not applicable.
(g)	Reverse Level:	Not applicable.
(h)	Security Barrier:	Not applicable.
(i)	Strike Price:	Not applicable.
(j)	Upper Level:	Not applicable.
(k)	Other:	Not applicable.
54.	Renouncement Notice Cut-off Time:	Not applicable.
55.	Strike Date:	8 February 2010.
56.	Redemption Valuation Date:	16 December 2011.
57.	Averaging:	Averaging does not apply to the Certificates.

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| 58. | Observation Dates:       | Not applicable. |
| 59. | Observation Period:      | Not applicable. |
| 60. | Settlement Business Day: | Not applicable. |
| 61. | Cut-off Date:            | Not applicable. |

**DISTRIBUTION AND US SALES ELIGIBILITY**

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| 62. | Selling Restrictions:  | As set out in the Base Prospectus.  |
|     | (a) Eligibility for sale of Certificates in the United States to AIs:                                  | The Certificates are not eligible for sale in the United States to AIs.   |
|     | (b) Eligibility for sale of Certificates in the United States to QIBs within the meaning of rule 144a: | The Certificates are not eligible for sale in the United States under Rule 144A to QIBs.  |
| 63. | Additional U.S. Federal income tax consequences:   | Not applicable.   |
| 64. | Registered broker/dealer:  | Not applicable.   |
| 65. | Non exempt Offer:  | An offer of the Certificates may be made by the Manager and BNP Paribas (together with the Manager, the " <b>Financial Intermediaries</b> ") other than pursuant to Article 3(2) of the Prospectus Directive in France (" <b>Public Offer Jurisdiction</b> "). See further Paragraph 8 of Part B below. |

### **Purpose of Final Terms**

These Final Terms comprise the final terms required for issue and public offering in the Public Offer Jurisdiction and admission to trading on Euronext Paris of the Certificates described herein pursuant to the BNP Paribas. BNP Paribas Arbitrage Issuance B.V. Warrant and Certificate Programme.

### **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. The information included in “Part C - Other Applicable Terms” consists of extracts from or summaries of information that is publicly available in respect of the Basket Companies and the ETF. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by the relevant Basket Company and the ETF, no facts have been omitted which would render the reproduced inaccurate or misleading.

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

As Issuer:

A handwritten signature in black ink, appearing to read 'MLD', is written above a horizontal line. A small dot is visible to the right of the line.

By: Marie-Laurence Dosière

Duly authorised

## PART B – OTHER INFORMATION

### 1. Listing and Admission to Trading

Application has been made to list the Certificates on Euronext Paris and to admit the Certificates described herein for trading on Euronext Paris.

The de-listing of the Certificates on Euronext Paris shall occur at the opening time on the fifth (5<sup>th</sup>) Exchange Business Day preceding the Redemption Valuation Date (excluded), subject to any change to such date by Euronext Paris or any competent authorities, for which the Issuer and the Guarantor shall under no circumstances be liable.

### 2. Ratings

The Certificates to be issued have not been rated.

### 3. Risk Factor

As stated in the Base Prospectus.

In addition, the following risk factor relating to Securities shall apply to the Certificates:

#### **Certain Considerations linked to Tracking Error Risk**

Holders should be aware that there will not be a perfect correlation between the NAV of the ETF and the index it tracks. Tracking error may be due to any of the following factors; a difference in the securities held by the ETF and those comprised in the index, rounding of prices, changes to the index, any regulatory requirements, the divergence of the ETF's performance from the index and fees and expenses incurred by the ETF.

### 4. Interests of Natural and Legal Persons Involved in the Offer

“Save as discussed in “*Risk Factors*” in the Base Prospectus, so far as the Issuer is aware, no person involved in the offer of the Certificates has an interest material to the offer.”

### 5. Reasons for the Offer. Estimated Net Proceeds and Total Expenses

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| (a) Reasons for the offer:    | The net proceeds from the issue of Securities will become part of the general funds of BNPP B.V. Such proceeds may be used to maintain positions in options or futures contracts or other hedging instruments. |
| (b) Estimated net proceeds:   | The net proceeds are not available.  |
| (c) Estimated total expenses: | The estimated total expenses are not available.  |

**6. Performance of Underlying/Formula/Other Variable, Explanation of Effect on Value of Investment and Associated Risks and Other Information concerning the Underlying**

The Certificates are 100% Certificates (“**100% Certificates**”) denominated in EUR and relate to an equally weighted Hybrid Basket comprising 12 Shares and 1 ETF.

Unless previously redeemed or purchased and cancelled by the Issuer and provided that no Extraordinary Fund Event has occurred, the Holder shall receive on the Redemption Date, in respect of each Certificate, a Cash Settlement Amount determined by reference to the performance of the Hybrid Basket, all pursuant to the provisions set out in the paragraph Cash Settlement Amount in Part A §53 and in Section 1. in Part C – “Other Applicable Terms”. Such amount will be paid in EUR.

**Fund Linked Securities**

The Certificates are linked to the performance of a Fund. Investors should note, however, that the Certificates do not provide a participation in such Fund and that such Fund will have its own terms and conditions, which have not been issued or approved by BNP Paribas. Investors should also note that in certain cases BNP Paribas or one of its affiliates may receive a portion of the management or other fees charged in relation to certain Funds and that additional conflicts of interest may arise. BNP Paribas and/or its affiliates may also offer other services to the Funds, fund managers and their affiliates, for which they may be remunerated.

**No Capital Protection**

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

In addition, during the secondary market period, the price of the Certificates will depend upon market conditions and may be subject to significant fluctuations.

**7. Operational Information**

Relevant Clearing System(s): Euroclear France

Mnemonic Codes: See “**Specific Provisions for each Series**” in Part A.

**8. Terms and Conditions of the Public Offer**

Offer Price: The price of the Certificates will vary in accordance with a number of factors including, but not limited to, the price of the Hybrid Basket.

Conditions to which the offer is subject: Not applicable.

Description of the application process: Not applicable.

Description of the minimum and/or maximum amount of application: Minimum purchase amount per investor: One (1) Certificate.

Maximum purchase amount per investor: The number of Certificates issued.

Description of the possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	Not applicable.
Details of the method and time limits for paying up and delivering the Certificates:	The Certificates are cleared through the clearing systems and are due to be delivered on or about the third Business Day after their purchase by the investor against payment of the purchase amount.
Manner in and date in which results of the offer are to be made public:	Not applicable.
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not applicable.
Categories of potential investors to which the Certificates are offered:	Retail, private and institutional investors.
Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made:	Not applicable.
Amount of any expenses and taxes specifically charges to the subscriber or purchaser:	Not applicable.

**9. Placing and Underwriting**

Not applicable.

## PART C – OTHER APPLICABLE TERMS

### 1. Formula for calculating the Hybrid Basket

The Calculation Agent will determine the value of the Hybrid Basket in accordance with the provisions of this paragraph.

On each Calculation Date<sub>t</sub>, the Calculation Agent will determine the value of the Hybrid Basket (“**Value<sub>t</sub>**”) recursively in accordance with the following formula:

$$\mathbf{Value}_t = \boxed{Value_{t-1} \times \left( 1 - MFR \times \frac{Act_{t-1,t}}{360} \right) \times \left( \sum_{i=1}^N W_i \frac{S_i^t Fx_i^t}{S_i^{t-1} Fx_i^{t-1}} \right) + \sum_{i=1}^N Q_i Div_i(t-1,t) \times Fx_i^t}$$

Where:

“**Value<sub>t</sub>**” means the value of the Hybrid Basket on the Calculation Date<sub>t</sub>;

“**Value<sub>t-1</sub>**” means the value of the Hybrid Basket on the Calculation Date immediately preceding the Calculation Date<sub>t</sub>; or where the immediately preceding Calculation Date is the Strike Date, EUR 100 (i.e. “**Value<sub>0</sub>**”);

“**MFR**” or “**Management Fees Rate**” means a percentage amount equal to a maximum of 1%. MFR is equal to 0.80% as at the Issue Date;

The percentage may be revised, at the sole discretion of the Calculation Agent, between 0% and 1% and is available, subject to technical problems, during normal business hours on any day (other than a Saturday or Sunday) on which commercial banks are open for general business in Paris during the term of the Certificate, on the website of the Issuer "[www.produitsdebourse.bnpparibas.fr](http://www.produitsdebourse.bnpparibas.fr)" or such other website of the Issuer as may be notified to the Holders.

“**Act<sub>t-1,t</sub>**” means the number of calendar days between Calculation Date<sub>t-1</sub> (excluded) and Calculation Date<sub>t</sub> (included);

“**S<sub>t</sub>**” means (i) in respect of each Share<sub>i</sub>, the Settlement Price in respect of such Share on the Calculation Date<sub>t</sub> and (ii) in respect of the ETF, the NAV per Fund Share on the Calculation Date<sub>t</sub>;

“**S<sub>t-1</sub>**” means (i) in respect of each Share<sub>i</sub>, the Settlement Price in respect of such Share on the Calculation Date immediately preceding the Calculation Date<sub>t</sub> and (ii) in respect of the ETF, the NAV per Fund Share on the Calculation Date immediately preceding the Calculation Date<sub>t</sub>;

“**Fx<sub>t</sub>**” is the EUR/ Underlying<sub>i</sub> Currency exchange rate published at 05.00 p.m. (Paris time) by the World Company (the “WM Company”) on the relevant Calculation Date<sub>t</sub>, provided that if for any reason any such rate does not appear the Calculation Agent will determine Fx, as applicable, in its sole discretion;

“**Fx<sub>t-1</sub>**” is the EUR/Underlying<sub>i</sub> Currency exchange rate published at 05.00 p.m. (Paris time) by the World Company (the “WM Company”) on the Calculation Date immediately preceding the relevant Calculation Date<sub>t</sub>, provided that if for any reason any such rate does not appear the Calculation Agent will determine Fx, as applicable, in its sole discretion;

“**N**” means the number of Underlying<sub>i</sub> in the Hybrid Basket;

“**Q<sub>i</sub>**” means the relevant percentage applied to the ordinary cash dividend as specified in the table below for each Underlying<sub>i</sub>;



“**Div<sub>i</sub>**” means any ordinary cash dividend (before deduction of any withholding or deduction of taxes at source by or on behalf of any applicable authority having power to tax in respect of such dividend and without any tax credit refund or deduction granted by any applicable authority having power to tax in respect of such dividend) effectively paid by the Basket Company and received by the Hedge Provider between the Issue Date and the Redemption Valuation Date (both dates included);

“**Calculation Date<sub>i</sub>**” means each day which is an Exchange Business Day from and including the Issue Date to and including the Redemption Valuation Date.

## 2. Hybrid Basket

Underlying <sub>i</sub>	ISIN Code of Underlying <sub>i</sub>	Code Bloomberg of Underlying <sub>i</sub>	Underlying <sub>i</sub> website	Exchange	Exchange website
Adidas	DE0009038968	ADS	www.adidas-group.com	XETRA	www.deutsche-borse.com
Puma	DE0006969603	PUM	about.puma.com/EN	XETRA	www.deutsche-borse.com
Nestlé	CH0038863350	NESN	www.nestle.fr/	VIRT-X	www.swxeurope.com
Heineken	NL0000009165	HEIA	www.heinekeninternational.com	Euronext Amsterdam	www.euronext.com
Danone	FR0000120644	BN	www.danone.com/	Euronext Paris	www.euronext.com
Beiersdorf	DE0005200000	BEI	www.beiersdorf.com	XETRA	www.deutsche-borse.com
Sony	JP3435000009	6758	www.sony.net/	TSE	www.tse.or.jp/english/
Continental AG	DE0005439004	CON	www.conti-online.com/generator/www/com/en	XETRA	www.deutsche-borse.com
Nike	US6541061031	NKE	http://www.nike.com	NYSE	www.nyse.com
Coca-Cola	US1912161007	KO	www.thecoca-colacompany.com	NYSE	www.nyse.com
MTN Group	ZAE000042164	MTN	www.mtn.com/	JSE	www.jse.co.za/
Visa	US92826C8394	V	investor.visa.com	NYSE	www.nyse.com
EasyETF South Africa FTSE/JSE Top40 (EUR) (the "ETF")	FR0010636571	EEA	www.easyetf.com	Euronext Paris	www.euronext.com

Underlying <sub>i</sub>	Underlying <sub>i</sub> Currency	W <sub>i</sub> = Weighting	Q <sub>i</sub>
Adidas	EUR	7.6923%	85%
Puma	EUR	7.6923%	85%
Nestlé	CHF	7.6923%	85%
Heineken	EUR	7.6923%	85%
Danone	EUR	7.6923%	100%
Beiersdorf	EUR	7.6923%	85%
Sony	JPY	7.6923%	93%
Continental AG	EUR	7.6923%	85%
Nike	USD	7.6923%	85%
Coca-Cola	USD	7.6923%	85%
MTN Group	ZAR	7.6923%	100%
Visa	USD	7.6923%	85%
EasyETF South Africa FTSE/JSE Top40 (EUR) (the "ETF")	EUR	7.6923%	100%

### 3. Other information

Place where information relating to the Share can be obtained:

Information on each Underlying shall be available on the **relevant Underlying<sub>i</sub> website** (see table below).

Past and future performances of each Underlying<sub>i</sub> are available on the **relevant Exchange website** (see table below) and the volatility of each Underlying<sub>i</sub> may be obtained at the office of the Calculation Agent at the phone number: 0 800 235 000.

Post-issuance information:

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

### SHARE DISCLAIMER

The issue of the Certificates is not sponsored or promoted by any Basket Company and is under the sole responsibility of BNP Paribas. No Basket Company makes any representation whatsoever nor promotes the growth of the Certificates in relation to their Shares and consequently does not have any financial or legal obligation with respect to the Certificates. In addition, Certificates do not give the right to dividends distributed by the Basket Company or voting rights or any other right with respect of the Basket Company.