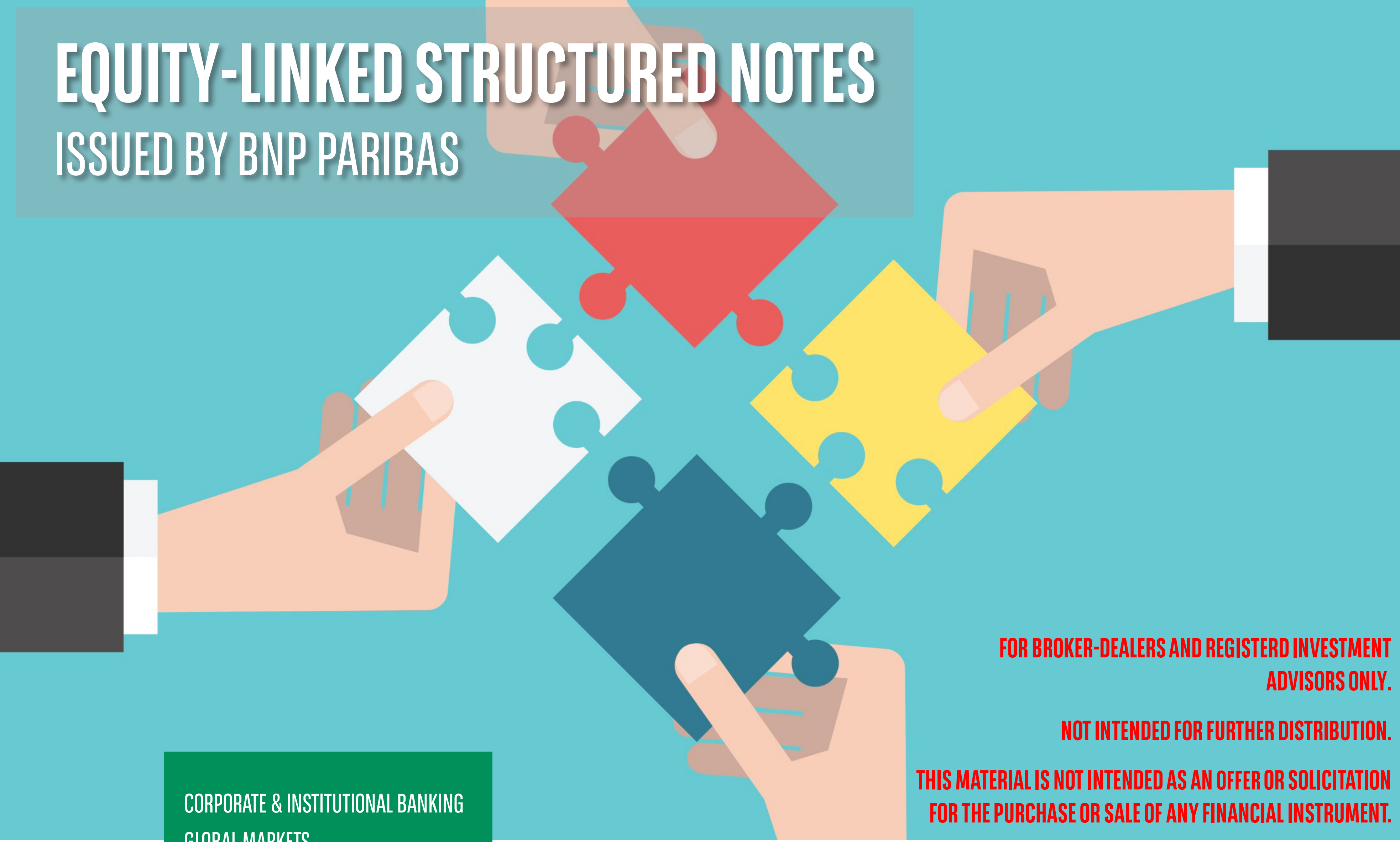
EQUITY-LINKED STRUCTURED NOTES

ISSUED BY BNP PARIBAS



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CORPORATE & INSTITUTIONAL BANKING
GLOBAL MARKETS

BNP PARIBAS

The bank for a changing world

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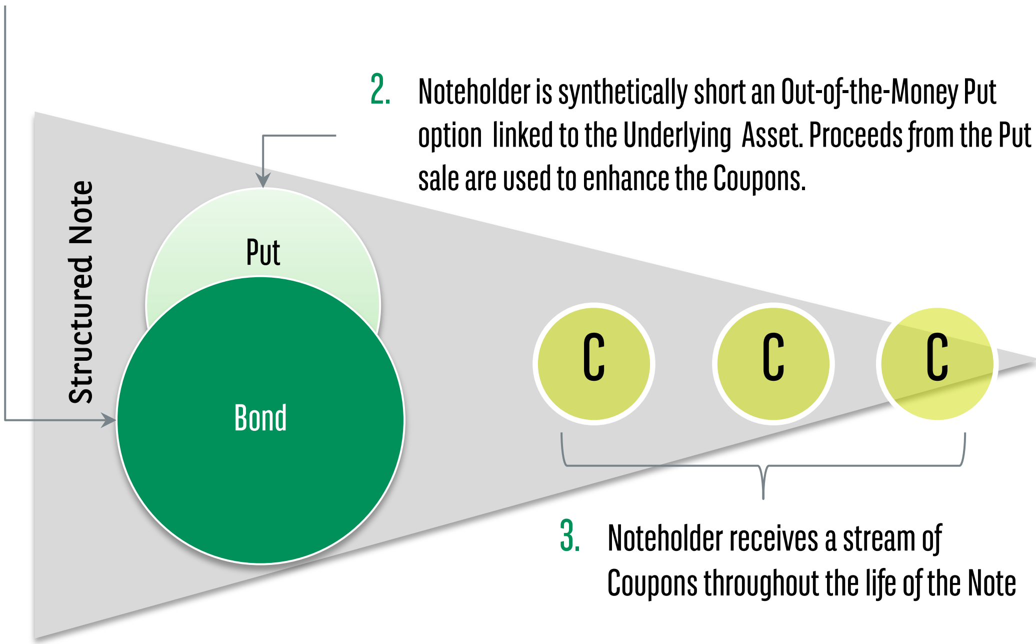
1. YIELD-ORIENTED STRUCTURED NOTES

YIELD-ORIENTED STRUCTURED NOTES. GENERIC ARCHITECTURE

1. The noteholder is long a Note issued by BNP Paribas ("the Bond"). The interest earned on that Bond contributes to the Coupon payments.

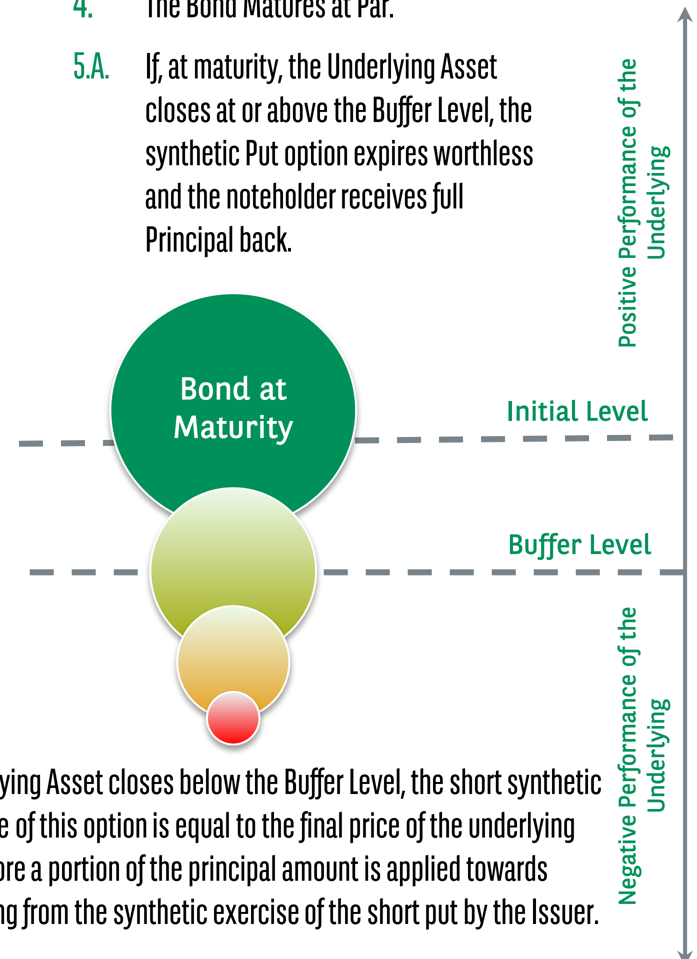
2. Noteholder is synthetically short an Out-of-the-Money Put option linked to the Underlying Asset. Proceeds from the Put sale are used to enhance the Coupons.



3. Noteholder receives a stream of Coupons throughout the life of the Note

4. The Bond Matures at Par.

5.A. If, at maturity, the Underlying Asset closes at or above the Buffer Level, the synthetic Put option expires worthless and the noteholder receives full Principal back.



5.B. If, at maturity, the Underlying Asset closes below the Buffer Level, the short synthetic put is in-the-money. The value of this option is equal to the final price of the underlying minus the strike price therefore a portion of the principal amount is applied towards covering the shortfall resulting from the synthetic exercise of the short put by the Issuer.

Time from Issuance to Maturity

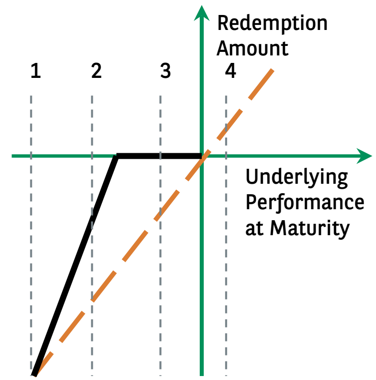
1.1 YIELD-ORIENTED STRUCTURED NOTES – COMMON FEATURES

DESCRIPTION OF THE BUFFER

WHAT IS A BUFFER?

- In order to provide for the coupons, the noteholder is selling an out-of-the-money Put option.
- The Buffer represents the difference in percentage points between the Strike Level of the Put sold (80%) and the Initial Level of the Underlying Asset, i.e. 100%. For example, if the Put sold has an 80% strike level, the Buffer Level is equal to 80% - 100% = -20% of the Initial Level of the Underlying Asset.
- If, at maturity the Underlying Asset closes at or above the Buffer Level, the noteholder receives the full Principal back. Otherwise, the noteholder may lose part or all the Principal of the notes.
- In other words the Buffer Level is the maximum negative performance of the Underlying Asset that doesn't result in any Principal loss.
- When the Downside Leverage Factor is equal to 100% the Buffer is considered to be "hard". If the Downside Leverage Factor is higher than 100%, the buffer is deemed "geared".
- The Downside Leverage Factor is calculated as follows: 100% / [100% - Buffer Level], e.g. if the buffer level is -20%, the Downside Leverage Factor will be 100% / [100% - 20%] = 125%.
- As shown in the example, if the Final Level of the Underlying Asset is below the Buffer level, the noteholder will lose 1% (Hard Buffer) or 1.25% (Geared Buffer) of Principal for every 1% decline in the Final Level as compared to the Buffer Level.

"GEARED" BUFFER



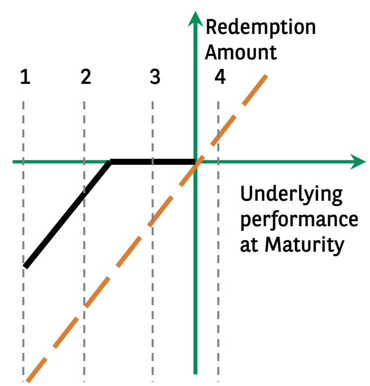
- **Buffer Level: -20%**
- **Downside Leverage Factor: 125%**

Example	1	2	3	4
Underlying Asset Performance	-100%	-30%	-10%	+5%
Redemption Amount	0%	87.50%	100%	100%

Investment in the Note

Direct investment in the Underlying Asset

"HARD" BUFFER



- **Buffer Level: -20%**
- **Downside Leverage Factor: 100%**

Example	1	2	3	4
Underlying Asset Performance	-100%	-30%	-10%	+5%
Redemption Amount	20%	90%	100%	100%

Investment in the Note

Direct investment in the Underlying Asset

Please refer to the "Risk Factors" on page 26 for more information on risk considerations.

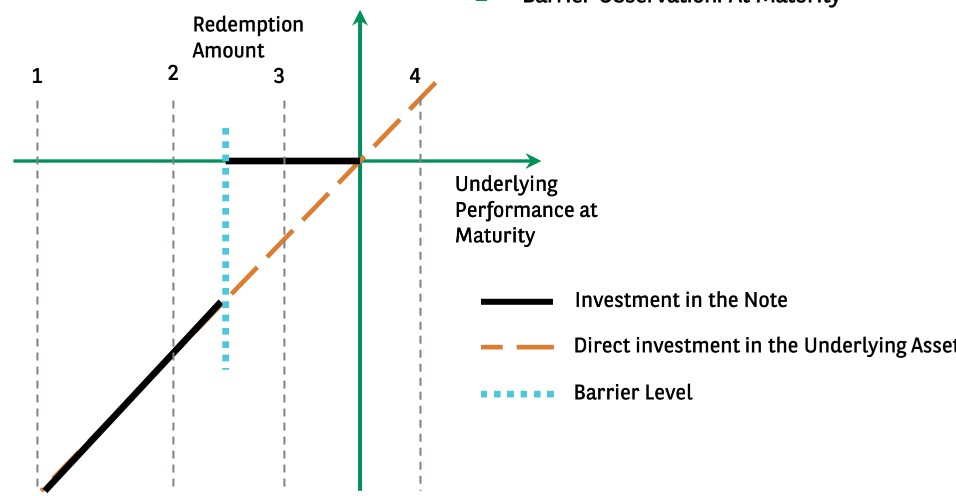
DESCRIPTION OF THE BARRIER

WHAT IS A BARRIER?

- In order to provide for the coupons, the noteholder is selling an **at-the-money Put Down&In** option.
- **Put Down&In** option is an exotic option that gets activated once a Barrier Underlying Asset closes below the **Barrier Level** on a given Observation Date.
- Generally the Observation Date for the Barrier Level is the Final Valuation date. This is often referred to as a **European Barrier.**
- If, at maturity, the Underlying Asset closes at or above the Barrier Level, the noteholder receives the full Principal back.
- If, at maturity, the Underlying Asset closes below the Barrier level, the noteholder will lose 1% of Principal for every 1% decline in the Final Level as compared to the Initial Level.

BARRIER

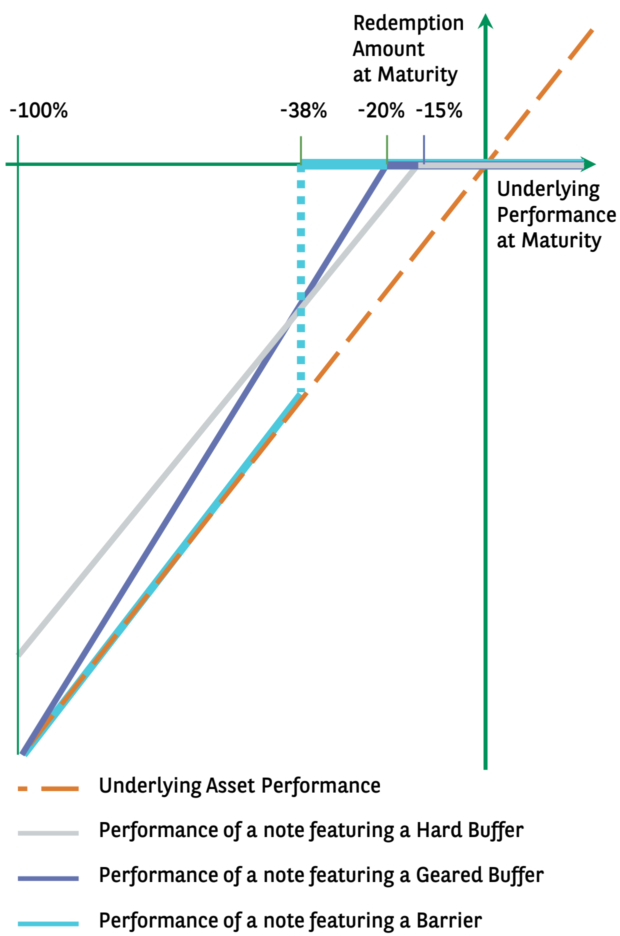
- Barrier Level: 75% (-25% cushion)
- Barrier Observation: At Maturity



Example	1	2	3	4
Underlying Asset Performance	-100%	-30%	-20%	+5%
Redemption Amount	0%	-30%	100%	100%

Please refer to the "Risk Factors" on page 26 for more information on risk considerations.

BUFFER VS BARRIER - ANALYSIS



Please refer to the “Risk Factors” on page 26 for more information on risk considerations.

- Geared and Hard Buffers as well as the Barrier offer a partial principal protection to the noteholder.
- It is important to understand which type of protection would be the most beneficial for the noteholder.

Tenor	18 Month	Auto-Call	Semi-annual
Underlying Asset	Worst-Of S&P 500 (SPX) and Russell 2000 (RTY)	Fixed Coupon	5.44% per annum

Type of the partial principal protection	Value
Hard Buffer	-15%
Geared Buffer	-20% (125% Downside Leverage Factor)
Barrier (Observed at Maturity)	62% (38% Cushion)

- A **Hard Buffer** is the most beneficial if (A) the noteholder wants to outperform the Underlying Asset regardless of the magnitude of a potential drop in its level and (B) the noteholder expects a very significant and even extreme potential decline in the level of the Underlying Asset.
- A **Geared Buffer** is the most beneficial if (A) the noteholder wants to outperform the Underlying Asset regardless of the magnitude of a potential downside drop in its level and (B) the noteholder expects a significant potential decline in the level of the Underlying Asset.
- A **Barrier** is the most beneficial if (A) the noteholder does not want to outperform the Underlying Asset regardless of the magnitude of a potential drop in its level and (B) the noteholder expects the potential decline of the Underlying Asset level to be less than the cushion provided by the Barrier Level (100% - Barrier Level).

1.2 YIELD-ORIENTED STRUCTURED NOTES - EXAMPLES

AUTO-CALLABLE EQUITY-LINKED NOTE

PHILOSOPHY

This Note may be of interest to noteholders who:

- Would like to receive a fixed semi-annual or quarterly coupon.
- Are willing to forgo dividend and interest payments on the indices and securities comprising the Underlying Asset.
- Are willing and able to hold the Notes to maturity. If at maturity the closing level of the Worst Performing Underlying Asset declines below the Buffer Level, are able to lose their Principal.

INDICATIVE TERMS[1]

Tenor	18 Month	Auto-Call	Semi-annual
Underlying Asset	Worst-Of 2 Indices	Buffer	20% (1.25X Downside Leverage Factor)

Underlying Asset	Fixed Coupon p.a.
Worst-Of S&P 500 **(SPX)** & Russell 2000 **(RTY)**	5.44%
Worst-Of S&P 500 **(SPX)** & iShares MSCI EAFE ETF **(EFA)**	4.76%
Worst-Of Russell 2000 **(RTY)** & iShares MSCI EAFE ETF **(EFA)**	5.52%

MECHANISM

Early Redemption:

- If, on any semi-annual Early Redemption Valuation Date, the Closing level of the Worst Performing Underlying Asset is at or above its initial level, the Note will be early redeemed at par. No further payments will be made on the Note.

Fixed Coupon:

- Unless the Note was Early Redeemed, a fixed coupon is paid semi-annually.

Redemption Amount at Maturity[2]: if the Note was not early redeemed, the Redemption Amount at Maturity will be:

- If, on the Final Valuation Date, the Worst Performing Underlying Asset closes above the Buffer Level, the noteholder will receive the Principal back.
- If, on the Final Valuation Date, the Worst Performing Underlying Asset closes below 80% of its Initial Level, the noteholder will lose an amount equal to 1.25% of the Principal amount for every 1% that the Final Level declines beyond 20%. In this case a loss of up to 100% of Principal is possible.

Please refer to the "Risk Factors" on page 26 for more information on risk considerations.

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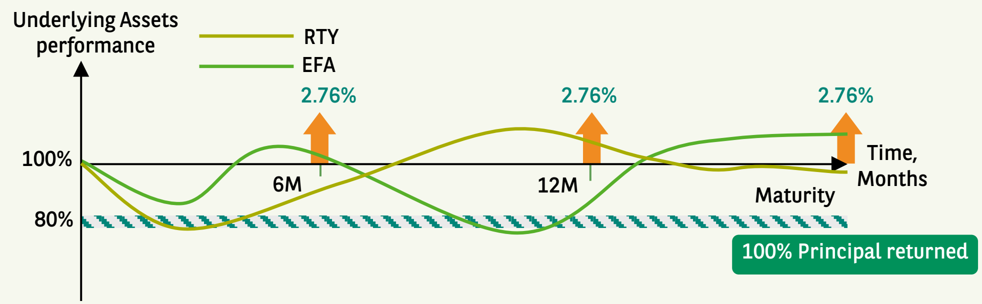
(2) Excluding fees and taxation applicable to the type of investment and except in the event of bankruptcy or default of payment by the Issuer.

AUTO-CALLABLE EQUITY-LINKED NOTE. HYPOTHETICAL SCENARIOS

For the hypothetical scenarios below we assume:

- Underlying Assets: RTY & EFA
- Tenor: 18M
- Buffer Level: -20%
- Fixed Coupon: 5.52% p.a.
- Downside Leverage Factor: 125%

1



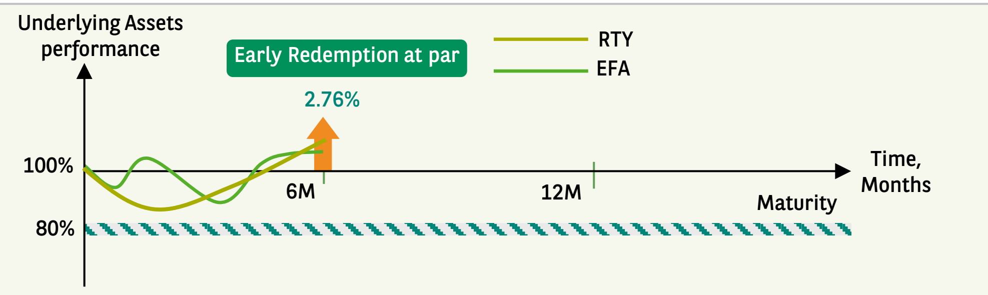
Early Redemption: Because the Worst Performing Underlying Asset was not at or above its Initial Level on any of the semi-annual observation dates, the Note was not early-redeemed.

Fixed Coupon: Because the note was not early-redeemed, the Note paid 3 fixed coupons equal to 2.76% each.

Redemption Amount at Maturity[1]: Because, at maturity, the Worst Performing Underlying Asset's performance was above the Buffer Level, the noteholder received full Principal back.

Annualized Yield: 5.52%

2

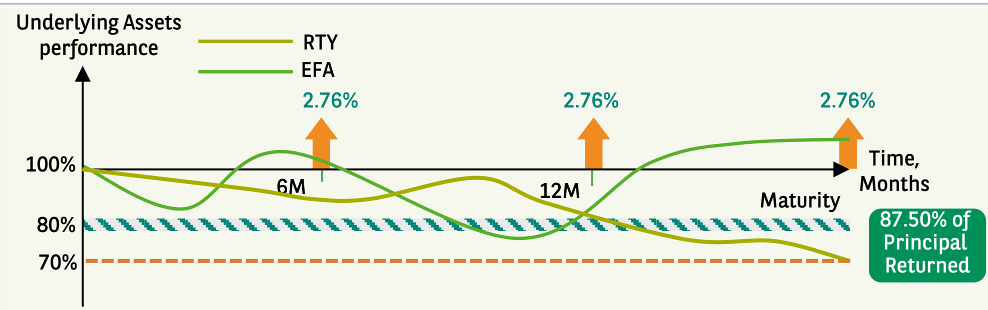


Early Redemption: Because the Worst Performing Underlying Asset was above its Initial Level on the first semi-annual observation date, the Note was early-redeemed after 6M.

Fixed Coupon: Because the note was early-redeemed, the Note paid only one fixed coupon equal to 2.76%.

Annualized Yield: 5.52%

3



Early Redemption: Because the Worst Performing Underlying Asset was not at or above its Initial Level on any of the semi-annual observation dates, the Note was not early-redeemed.

Fixed Coupon: Because the note was not early-redeemed, the Note paid 3 fixed coupons equal to 2.76% each.

Redemption Amount at Maturity[1]: Because, at maturity, the Worst Performing Underlying Asset's performance was -30%, which is below the Buffer Level, the noteholder will only receive 87.50% of the Principal back.

Annualized Yield: -2.81%

(1) *Excluding fees and taxation applicable to the type of investment and except in the event of bankruptcy or default of payment by the Issuer.*

AUTO-CALLABLE EQUITY-LINKED DUAL-DIRECTIONAL NOTE

PHILOSOPHY

This Note may be of interest to noteholders who:

- Would like to benefit from a potential higher Redemption Amount subject to the Underlying Asset's performance.
- Would like to receive a positive return even if the Worst Performing Underlying Asset is below its Initial Level, subject to certain conditions.
- Are willing to forgo dividend and interest payments on the indices and securities comprising the Underlying Assets.
- Are willing and able to hold the Notes to maturity. If, at maturity, the closing level of the Underlying Asset declines below the Buffer Level, be able to lose their Principal.

INDICATIVE TERMS(1)

Tenor	18 Month	Auto-Call	Semi-annual
Underlying Asset	Worst-Of 2 Indices	Buffer	15% (1.176X Downside Leverage Factor)

Underlying Asset	Digital Coupon		
	6M	12M	Maturity(2)
Worst-Of S&P 500 **(SPX)** & Russell 2000 **(RTY)**	4.70%	9.40%	14.10%
Worst-Of S&P 500 **(SPX)** & iShares MSCI EAFE ETF **(EFA)**	4.40%	8.80%	13.20%
Worst-Of Russell 2000 **(RTY)** & iShares MSCI EAFE ETF **(EFA)**	5.65%	11.30%	16.95%

MECHANISM

Early Redemption:

- If, on any semi-annual Early Redemption Valuation Date, the Closing level of the Worst Performing Underlying Asset is at or above its Initial Level, the Note will be early redeemed and the noteholder will receive the Principal back as well as a Digital Coupon as per the Digital Coupon table below. No further payments will be made on the Note.

Redemption Amount at Maturity(2): if the Note was not early redeemed, the Redemption Amount at Maturity will be:

- If, on the Final Valuation Date, the Worst Performing Underlying Asset closes above the Initial Level, the noteholder receives the Principal back as well as the Digital Coupon as per the Digital Coupon Schedule below.
- If, on the Final Valuation Date, the Worst Performing Underlying Asset closes below the Initial Level and above the Buffer Level, the noteholder receives the Absolute Performance of the Worst Performing Underlying Asset.
- If, on the Final Valuation Date, the Worst Performing Underlying Asset closes below 80% of its Initial Level, the noteholder will lose an amount equal to 1.176% of the Principal amount for every 1% that the Final Level declines beyond 15%. In this case a loss of up to 100% of Principal is possible.

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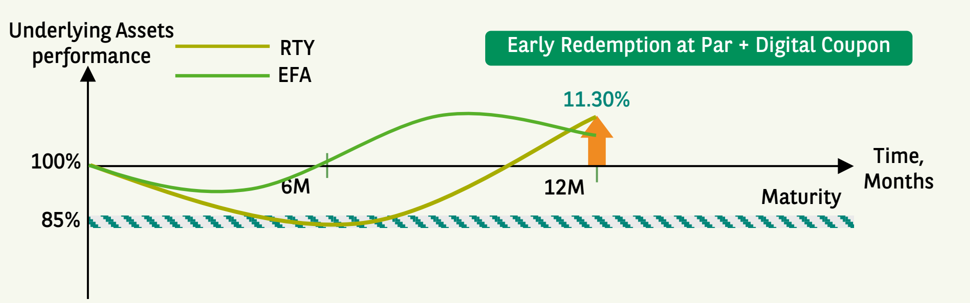
AUTO-CALLABLE EQUITY-LINKED DUAL-DIRECTIONAL NOTE. HYPOTHETICAL SCENARIOS

For the hypothetical scenarios below we assume:

- Underlying Assets: RTY & EFA
- Tenor: 18M
- Buffer Level: -15%
- Digital Coupon: 11.30% p.a.
- Downside Leverage Factor: 125%

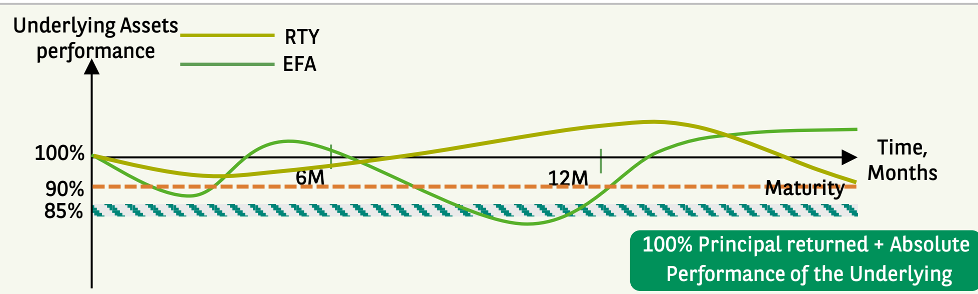
1



Early Redemption: Because the Worst Performing Underlying Asset was above its Initial Level on the second semi-annual observation date, the Note was early-redeemed after 12 months and the noteholder received the Principal back as well as the Digital Coupon of 11.30%.

Annualized Yield: 11.30%

2

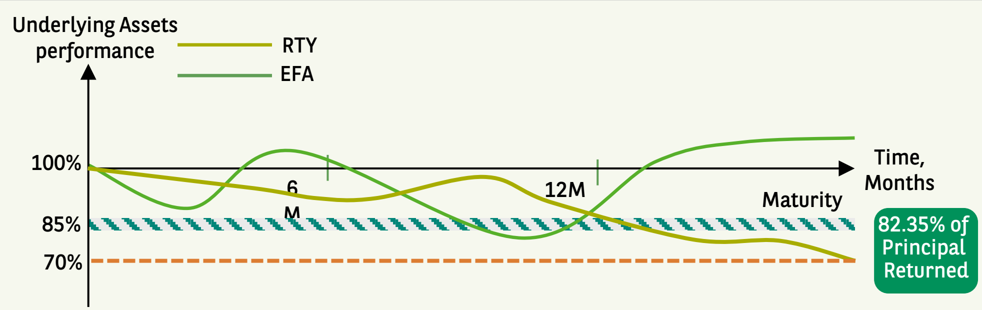


Early Redemption: Because the Worst Performing Underlying Asset was not at or above its Initial Level on any of the semi-annual observation dates, the Note was not early-redeemed.

Redemption Amount at Maturity[(1)]: Because the Worst Performing Underlying Asset was below the Initial Level but above the Buffer Level, the noteholder received the Absolute Performance of the Underlying Asset equal to 10% in addition to the full Principal returned.

Annualized Yield: 6.67%

3



Early Redemption: Because the Worst Performing Underlying Asset was not at or above its Initial Level on any of the semi-annual observation dates, the Note was not early-redeemed.

Redemption Amount at Maturity[(1)]: Because, at maturity, the Worst Performing Underlying Asset's performance was -30%, which is below the Buffer Level, the noteholder will only receive 82.35% of the Principal back

Annualized Yield: -11.77%

[(1)] *Excluding fees and taxation applicable to the type of investment and except in the event of bankruptcy or default of payment by the Issuer.*

AUTO-CALLABLE EQUITY-LINKED NOTE – RANGE ACCRUAL

PHILOSOPHY

This Note may be of interest to noteholders who:

- Would like to receive a semi-annual or quarterly coupon accrued on a daily basis under certain conditions.
- Are willing to forgo dividend and interest payments on the indices and securities comprising the Underlying Asset.
- Are willing and able to hold the Notes to maturity. If at maturity the closing level of the Worst Performing Underlying Asset declines below the Barrier Level, are able to lose their Principal.

INDICATIVE TERMS[1]

Tenor	5 Years	Auto-Call	Quarterly
Underlying Asset	Worst-Of 2 Indices	Coupon Barrier	70% - Observed Quarterly
		Principal Barrier	50% - At Maturity

Underlying Asset	Conditional Coupon p.a.
Worst-Of S&P 500 **(SPX)** & EuroStoxx 50 **(SX5E)**	6.32%
Worst-Of S&P 500 **(SPX)** & iShares MSCI EAFE ETF **(EFA)**	6.85%
Worst-Of S&P 500 **(SPX)** & Russell 2000 **(RTY)**	7.50%

Please refer to the "Risk Factors" on page 26 for more information on risk considerations.

MECHANISM

Early Redemption:

- If, on any quarterly Early Redemption Valuation Date, the Closing level of the Worst Performing Underlying Asset is at or above its initial level, the Note will be early redeemed at par. No further payments will be made on the Note.

Conditional Coupon:

- The Coupon is accrued on the daily basis as long as the Worst Performing Underlying Asset daily close level remains above the Coupon Barrier. The accrued coupon is paid out quarterly.

$$Coupon\ Payment = \frac{C}{4} \times \frac{N_{above}}{N_{total}}$$

Where,

C – Conditional Coupon Rate as per table below

N_{above} – number of observation dates when the Worst Performing Underlying Asset closed above the Coupon Barrier.

N_{total} – total number of the observation dates in a given quarter.

Redemption Amount at Maturity[2]: if the Note was not early redeemed, the Redemption Amount at Maturity will be:

- If, on the Final Valuation Date, the Worst Performing Underlying Asset closes above 50% of its Initial Level, the noteholder will receive the full Principal back.
- If, on the Final Valuation Date, the Worst Performing Underlying Asset closes below 50% of its Initial Level, the noteholder will lose an amount equal to 1% of the Principal amount for every 1% that the Final Level declines beyond it's Initial Level. In this case a loss of up to 100% of Principal is possible.

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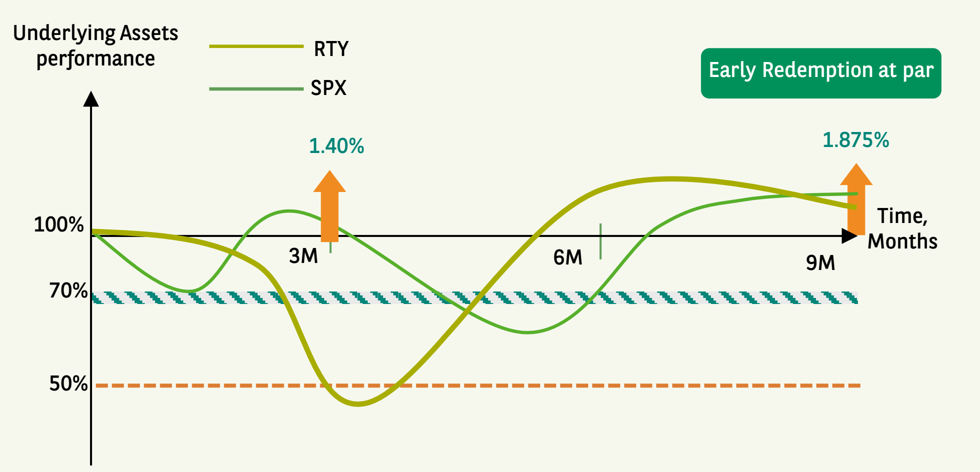
AUTO-CALLABLE EQUITY-LINKED NOTE – RANGE ACCRUAL. HYPOTHETICAL SCENARIOS

For the hypothetical scenarios below we assume:

- Underlying Assets: SPX & RTY
- Tenor: 5YR
- Coupon Barrier: 70%
- Conditional Coupon: 7.50% p.a.
- Principal Barrier: 50%

1



Early Redemption: Because the Worst Performing Underlying Asset was above its Initial Level on the 3rd quarterly Early Redemption Date, the Note was early-redeemed after 9 month. The noteholder received the full Principal back.

Conditional Coupon: Because the note was early-redeemed, the Note had only 3 coupon observation periods and paid following quarterly coupons:

Q1: because the Worst Performing underlying asset was above the Coupon Barrier on 47 out of 63 observation dates, the coupon of 1.40% was paid.

$$\frac{7.50\%}{4} \times \frac{47}{63} = 1.40\%$$

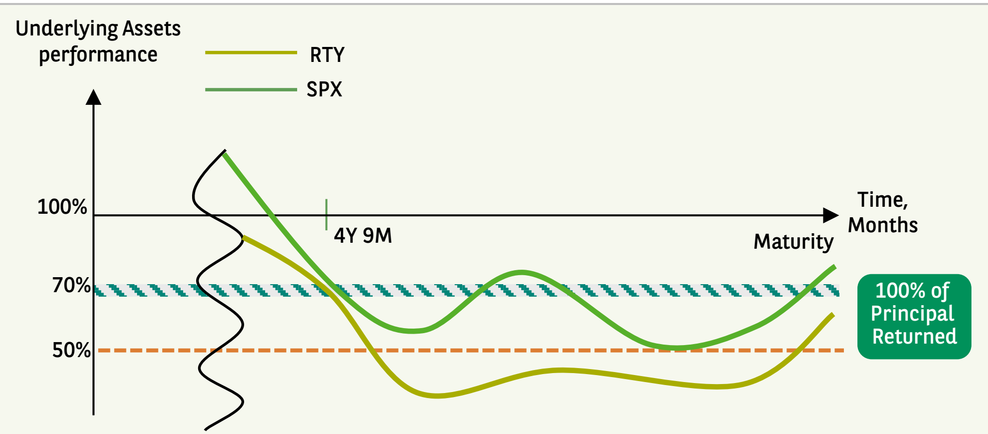
Q2: because the Worst Performing Underlying Asset was below the Coupon barrier on all observation dates, no coupon was paid.

Q3: because the Worst Performing Underlying Asset was above the Coupon Barrier on all the observation dates, a coupon of 1.875% was paid

$$\frac{7.50\%}{4} \times \frac{63}{63} = 1.875\%$$

Annualized Yield: 4.37%

2



Early Redemption: Because the Worst Performing Underlying Asset was not at or above its Initial Level on any of the quarterly Early Redemption dates, the Note was not early-redeemed.

Conditional Coupon: For the sake of simplicity, in this example we assume that the Worst Performing Underlying Asset was above the Coupon Barrier on all observation dates from the Issue Date until the last quarter, when the Worst Performing Underlying Asset was below the Coupon Barrier Level. The total coupon paid was 35.63%

Redemption Amount at Maturity[1]: Because, at maturity, the Worst Performing Underlying Asset's level was at 60% of its initial level, which is above the Principal Barrier Level, the noteholder received the full Principal back.

Annualized Yield: 7.13%

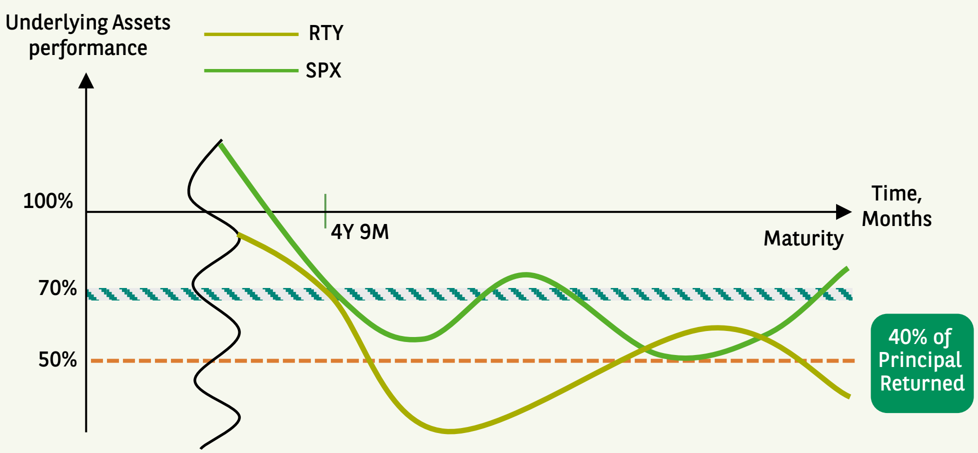
[1] *Excluding fees and taxation applicable to the type of investment and except in the event of bankruptcy or default of payment by the Issuer.*

AUTO-CALLABLE EQUITY-LINKED NOTE – RANGE ACCRUAL. HYPOTHETICAL SCENARIOS - CONTINUED

For the hypothetical scenarios below we assume:

- Underlying Assets: SPX & RTY
- Tenor: 5YR
- Coupon Barrier: 70%
- Conditional Coupon: 7.50% p.a.
- Principal Barrier: 50%

3



Early Redemption: Because the Worst Performing Underlying Asset was not at or above its Initial Level on any of the quarterly Early Redemption dates, the Note was not early-redeemed.

Conditional Coupon: For the sake of simplicity, in this example we assume that the Worst Performing Underlying Asset was above the Coupon Barrier on all observation dates from the Issue Date until the last quarter, when the Worst Performing Underlying was below the Coupon Barrier Level on all observation dates. The total coupon paid was 35.63%

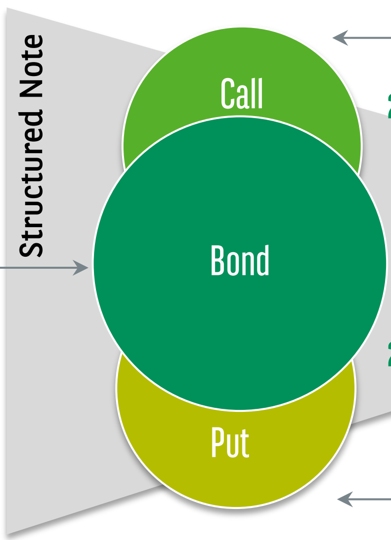
Redemption Amount at Maturity[1]: Because, at maturity, the Worst Performing Underlying Asset's level was at 40% of its initial level, which is below the Principal Barrier Level, the noteholder received only 40% of the Principal back.

Annualized Yield: -4.87%

2. GROWTH-ORIENTED STRUCTURED NOTES

GROWTH-ORIENTED STRUCTURED NOTES. GENERIC ARCHITECTURE

1. The noteholder is long a Note issued by BNP Paribas ("the Bond") purchased at a discount (paying interest at maturity).



2.A. Noteholder is synthetically long an At-the-Money Call Option linked to the Underlying Asset, purchased with proceeds from the sale of the Put Option (step 2.B) and the interest to be paid on the Bond

2.B. Noteholder is synthetically short an Out-of-the-Money Put option linked to the Underlying Asset.

3. The Bond Matures at Par.

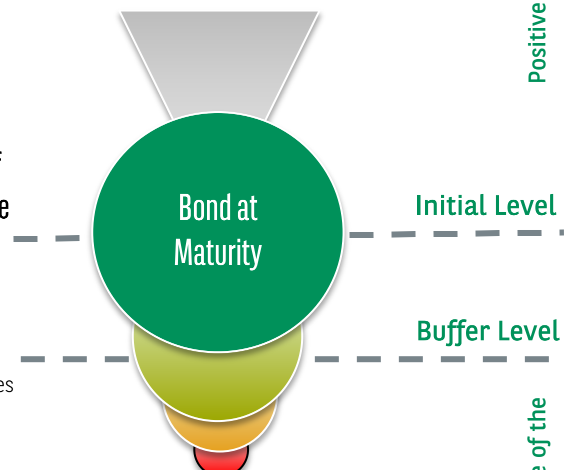
4.A. If, at maturity, the Underlying Asset closes at or above its Initial Level:

- The synthetic Call option expires **in-the-money**
- The synthetic Put option expires **out-of-the money,**
- **Result:** Noteholder receives its full principal back + intrinsic value of the in-the-money Call option

Positive Performance of the Underlying

4.B. If, at maturity, the Underlying Asset closes below the Initial Value of the Underlying and above the Buffer Level:

- The synthetic Call option expires **out-of-the money**
- The synthetic Put option expires **out-of-the money**
- Result: Noteholder receives its full principal back



4.C. If, at maturity, the Underlying Asset closes below the Buffer Level, the short synthetic put is in-the-money. The value of this option is equal to the final price of the underlying minus the strike price therefore a portion of the principal amount is applied towards covering the shortfall resulting from the synthetic exercise of the short put by the Issuer.

Negative Performance of the Underlying

Time from Issuance to Maturity

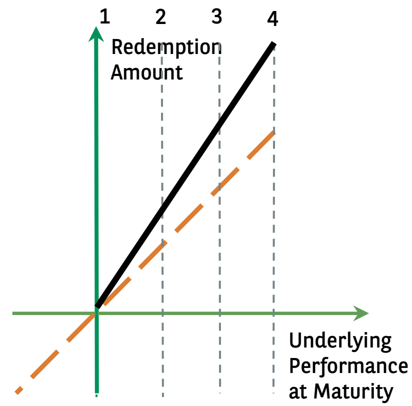
2.1 GROWTH-ORIENTED STRUCTURED NOTES – COMMON FEATURES

DESCRIPTION OF UPSIDE PARTICIPATION

WHAT IS UPSIDE PARTICIPATION?

- The Participation Rate of a Structured Note is the rate at which the Note's investor participates in the appreciation of the Underlying Asset.
- For Example, a participation rate of 100% indicates that a 20% increase in the Underlying Asset Performance will result in a 20% increase in the redemption amount.
- A participation rate of 125% indicates that the same 20% increase in the Underlying Asset Performance will result in a 25% increase in the redemption amount.
- Equally, if the participation rate were 80% instead, the 20% increase in the Underlying Asset Performance would result in a 16% increase in the redemption amount.

UPSIDE PARTICIPATION

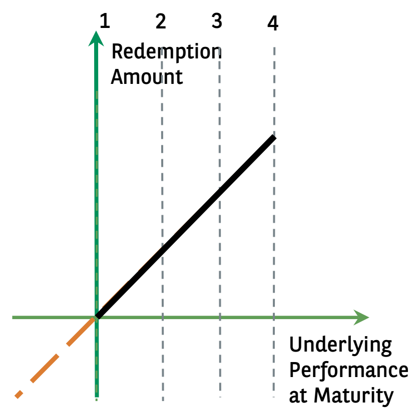


- Upside Leverage Factor: 125%

Example	1	2	3	4
Underlying Asset Performance	100%	105%	115%	120%
Redemption Amount	100%	106.25%	118.75%	125%

Investment in the Note

Direct investment in the Underlying Asset



- Upside Leverage Factor: 100%

Example	1	2	3	4
Underlying Asset Performance	100%	105%	115%	120%
Redemption Amount	100%	105%	115%	120%

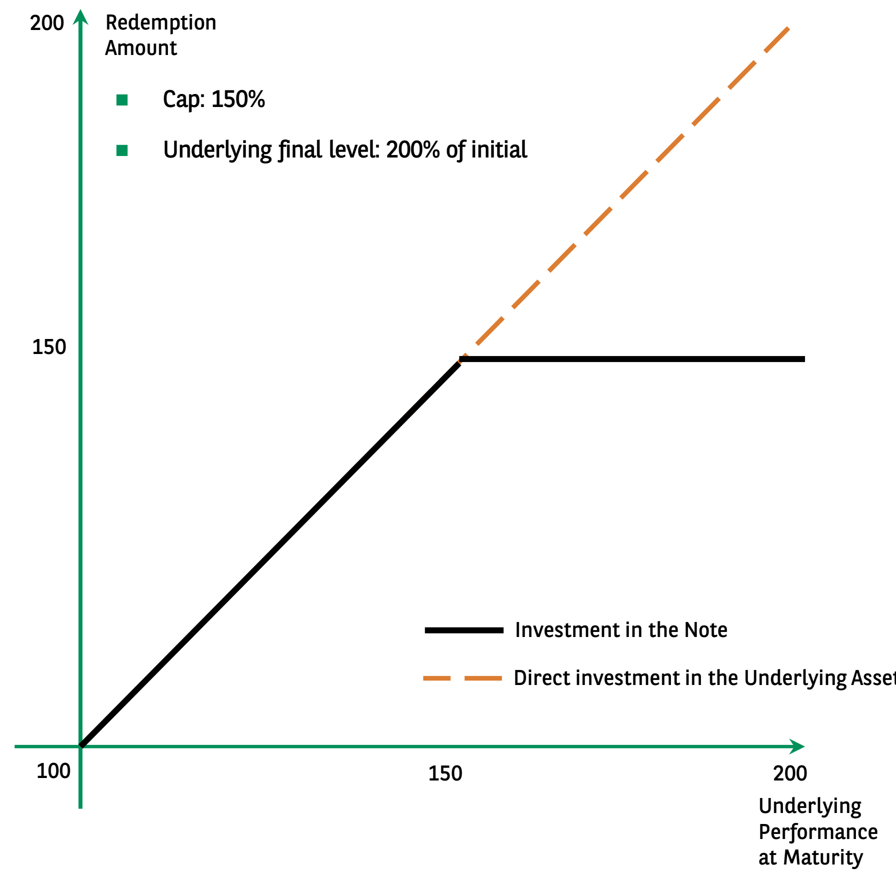
Please refer to the "Risk Factors" on page 26 for more information on risk considerations.

DESCRIPTION OF MAXIMUM RETURN (CAP)

WHAT IS MAXIMUM RETURN (CAP)?

- Some forms of Structured Notes have a maximum possible return irrespective of the performance of the of the underlying.
- Usually this occurs when the product has an explicit cap or maximum return so that any further increase in the underlyings has no impact on the product return
- For example, a product might offer a minimum return of 100% of the sum invested plus 100% of any rise in the underlying asset capped at 150%.
- This means that even if the level of the underlying asset doubled over the term of the investment, the investor could only receive a return of 150% of their initial investment.

MAXIMUM RETURN (CAP)



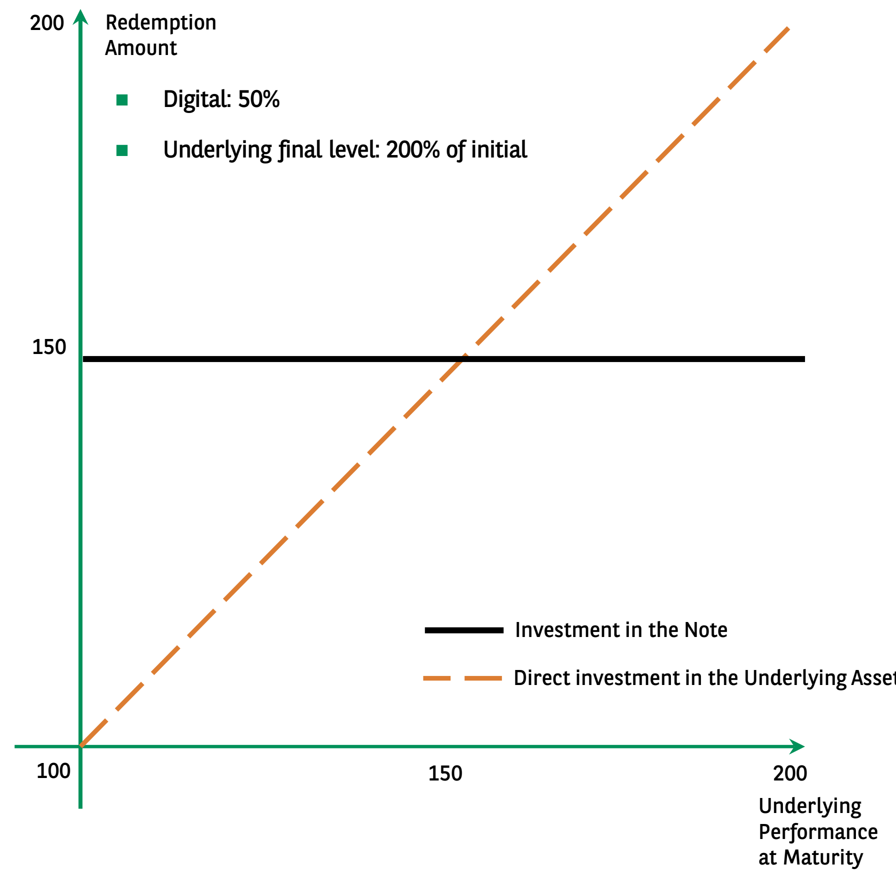
Please refer to the “Risk Factors” on page 26 for more information on risk considerations.

DESCRIPTION OF DIGITAL

WHAT IS A DIGITAL?

- A Digital type of Structured Note is one that pays out a fixed amount if the underlying is above (or below) a specified level on a given date, usually the maturity date of the product
- For example, in the case of a product that pays a minimum return at maturity of 100% of the amount invested plus a bonus of 'digital' as long as the level of the underlying asset has risen at maturity by any amount, so that the 50% bonus is paid regardless of the level the underlying may have risen by maturity

DIGITAL



Please refer to the "Risk Factors" on page 26 for more information on risk considerations.

2.1

GROWTH-ORIENTED STRUCTURED NOTES – EXAMPLES

RETURN-ENHANCED EQUITY-LINKED NOTE

PHILOSOPHY

This Note may be of interest to noteholders who:

- Are seeking uncapped upside participation
- Are willing to forgo dividend and interest payments on the indices and securities comprising the Underlying Asset.
- Are willing and able to hold the Notes to maturity. If at maturity the closing level of the Worst Performing Underlying Asset declines below the Barrier Level, are able to lose their Principal.

INDICATIVE TERMS[1]

Tenor	5Y	Cap?	Uncapped
Underlying Asset	Worst-Of 2 Indices	Principal Barrier	50% - At Maturity

Underlying Asset	Upside Participation
Worst-Of S&P 500 **(SPX)** & Russell 2000 **(RTY)**	178%
Worst-Of S&P 500 **(SPX)** & iShares MSCI EAFE ETF **(EFA)**	216%
Worst-Of Russell 2000 **(RTY)** & iShares MSCI EAFE ETF **(EFA)**	230%

MECHANISM

Redemption Amount at Maturity[2]:

The Redemption Amount at Maturity will be:

- If, on the Final Valuation Date, the Worst Performing Underlying Asset closes above its initial Level, the noteholder will receive the full Principal plus the Positive performance of the Worst Performing Underlying Asset multiplied by the Upside Participation Rate.
- If, on the Final Valuation Date, the Worst Performing Underlying Asset closes between 50% and 100% of its Initial Level , the noteholder will receive the full Principal back.
- If, on the Final Valuation Date, the Worst Performing Underlying Asset closes below 50% of its Initial Level, the noteholder will lose an amount equal to 1% of the Principal amount for every 1% that the Final Level declines beyond it's Initial Level. In this case a loss of up to 100% of Principal is possible.

Please refer to the "Risk Factors" on page 26 for more information on risk considerations.

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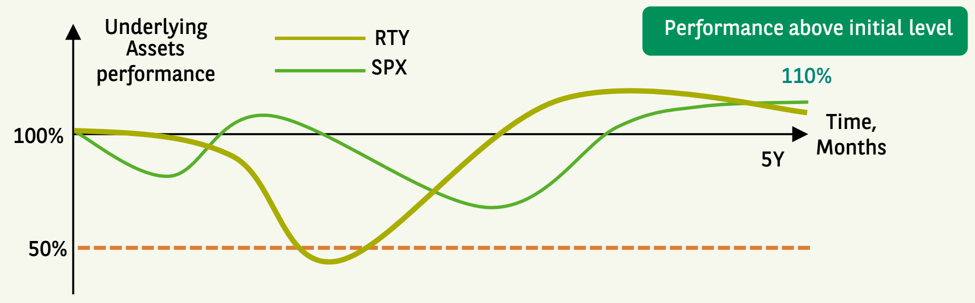
(2) Excluding fees and taxation applicable to the type of investment and except in the event of bankruptcy or default of payment by the Issuer.

RETURN-ENHANCED EQUITY-LINKED NOTE - HYPOTHETICAL SCENARIOS

For the hypothetical scenarios below we assume:

- Underlying Assets: SPX & RTY
- Tenor: 5YR
- Upside Participation Rate: 178%
- Principal Barrier: 50%

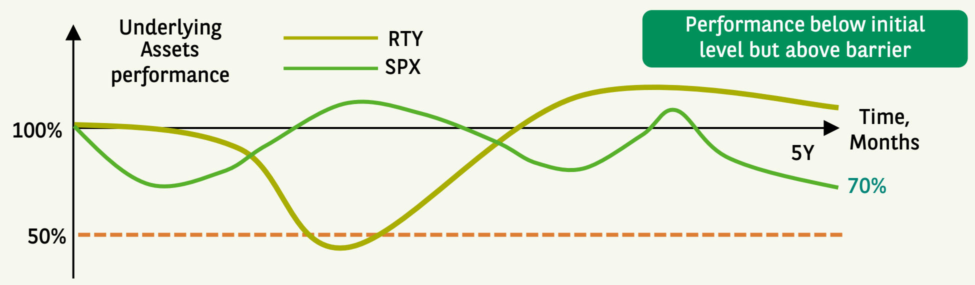
1



Redemption Amount at Maturity[1]: Because, at maturity, the Worst Performing Underlying Asset's performance was above its initial Level, the noteholder receives their full Principal back plus the positive performance of the Worst Performing Underlying Asset multiplied by the Upside Participation Rate

Return at Maturity: 17.80%

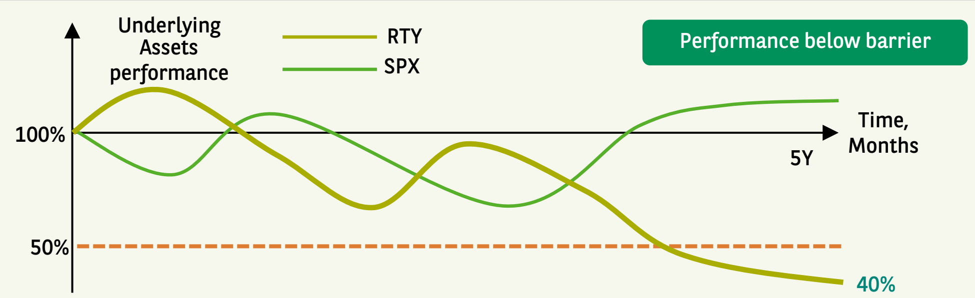
2



Redemption Amount at Maturity[1]: Because, at maturity, the Worst Performing Underlying Asset's performance was below its initial Level but above the Principal Barrier Level, the noteholder receives their full Principal back

Return at Maturity: 0.00%

3



Redemption Amount at Maturity[1]: Because, at maturity, the Worst Performing Underlying Asset's performance was below the Principal Barrier Level, the noteholder is exposed to the full negative performance of the Worst Performing Underlying.

Return at Maturity: -60.00%

CAPPED EQUITY-LINKED NOTE

PHILOSOPHY

This Note may be of interest to noteholders who:

- Are seeking a capped upside participation
- Are willing to forgo dividend and interest payments on the indices and securities comprising the Underlying Asset.
- Are willing and able to hold the Notes to maturity. If at maturity the closing level of the Worst Performing Underlying Asset declines below the Barrier Level, are able to lose their Principal.

INDICATIVE TERMS(1)

Tenor	18M	Upside Participation	100%
Underlying Asset	1 Index	Principal Barrier	30%

Underlying Asset	Upside Cap
S&P 500 **(SPX)**	15.90%
DOW JONES INDUSTRIAL AVERAGE **(INDU)**	11.80%
Russell 2000 **(RTY)**	20.70%

MECHANISM

Redemption Amount at Maturity(2):

The Redemption Amount at Maturity will be:

- If, on the Final Valuation Date, the Underlying Asset closes above its initial Level, the noteholder will receive its Principal plus the positive performance of the Underlying Asset up to a pre-determined Cap.
- If, on the Final Valuation Date, the Underlying Asset closes between 70% and 100% of its Initial Level , the noteholder will receive its full Principal.
- If, on the Final Valuation Date, the Underlying Asset closes below 70% of its Initial Level, the noteholder will lose an amount equal to 1% of the Principal amount for every 1% that the Final Level declines beyond it's Initial Level. In this case a loss of up to 100% of Principal is possible.

Please refer to the "Risk Factors" on page 26 for more information on risk considerations.

(1) *This material contains indicative terms for discussion purposes only and there is no assurance that a transaction will be entered into on such indicative terms. This material is not intended as an offer or solicitation for the purchase or sale of any financial instrument.*
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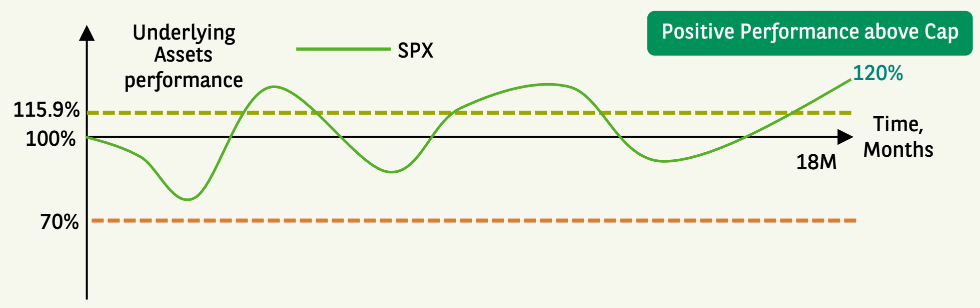
CAPPED EQUITY-LINKED NOTE - HYPOTHETICAL SCENARIOS

For the hypothetical scenarios below we assume:

- Underlying Asset: SPX
- Tenor: 18M
- Upside Cap: 15.90%
- Principal Barrier: 70%

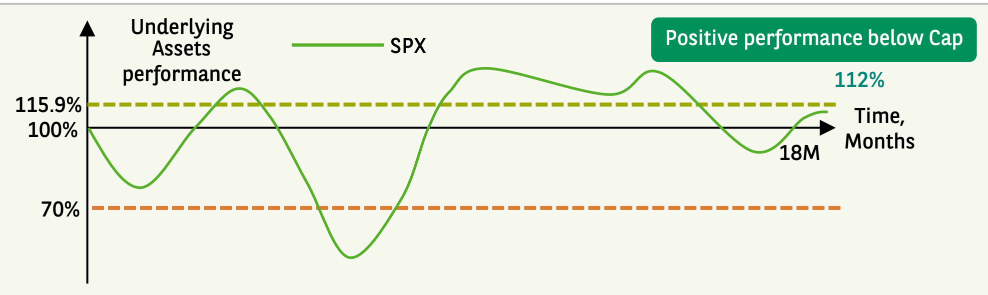
1



Redemption Amount at Maturity(1): Because, at maturity, the Underlying Asset's performance was above its initial Level and above the Cap level, the noteholder receives their full Principal back plus the positive performance of the Underlying Asset to the Upside Cap

Return at Maturity: 15.90%

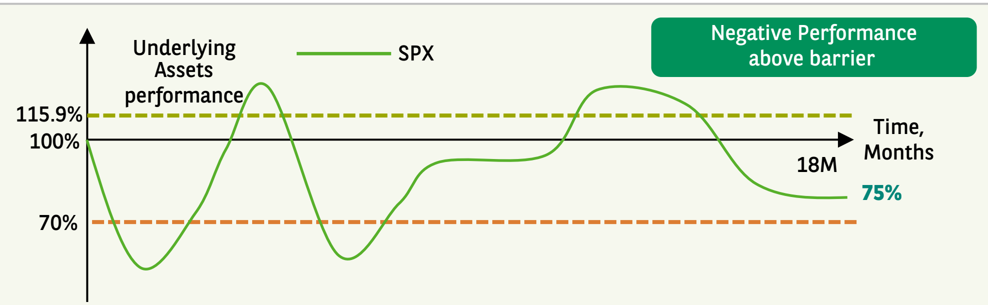
2



Redemption Amount at Maturity(1): Because, at maturity, the Underlying Asset's performance was above its initial Level and below the Cap level, the noteholder receives their full Principal back plus the positive performance of the Underlying Asset.

Return at Maturity: 12.00%

3



Redemption Amount at Maturity(1): Because, at maturity, the Underlying Asset's performance was above the Principal Barrier, the noteholder receives their full Principal back.

Return at Maturity: 100.00%

EQUITY-LINKED DIGITAL BUFFERED NOTE

PHILOSOPHY

This Note may be of interest to noteholders who:

- Are seeking a payout at maturity subject to a maximum return
- Are willing to forgo dividend and interest payments on the indices and securities comprising the Underlying Asset.
- Are willing and able to hold the Notes to maturity. If at maturity the closing level of the Worst Performing Underlying Asset declines below the Buffer level, are able to lose some of up to 85% of their Principal.

MECHANISM

Redemption Amount at Maturity(2):

The Redemption Amount at Maturity will be:

- If, on the Final Valuation Date, the Underlying Asset closes above its initial Level, the noteholder will receive its Principal plus the Digital Max Return.
- If, on the Final Valuation Date, the Underlying Asset closes between 85% and 100% of its Initial Level , the noteholder will receive its full Principal.
- If, on the Final Valuation Date, the Underlying Asset closes below 85% of its Initial Level, the noteholder will lose an amount equal to 1% of the Principal amount for every 1% that the Final Level declines beyond 15%. In this case a loss of up to 85% of Principal is possible.

Please refer to the "Risk Factors" on page 26 for more information on risk considerations.

INDICATIVE TERMS(1)

Tenor	2.5 Years	Upside Participation	100%
Underlying Asset	Worst-of 2 Indices	Hard Buffer Level	15%

Underlying Asset	Digital Cap
Worst-Of S&P 500 **(SPX)** & Russell 2000 **(RTY)**	26.60%
Worst-Of S&P 500 **(SPX)** & iShares MSCI EAFE ETF **(EFA)**	25.80%
Worst-Of Russell 2000 **(RTY)** & iShares MSCI EAFE ETF **(EFA)**	30.20%

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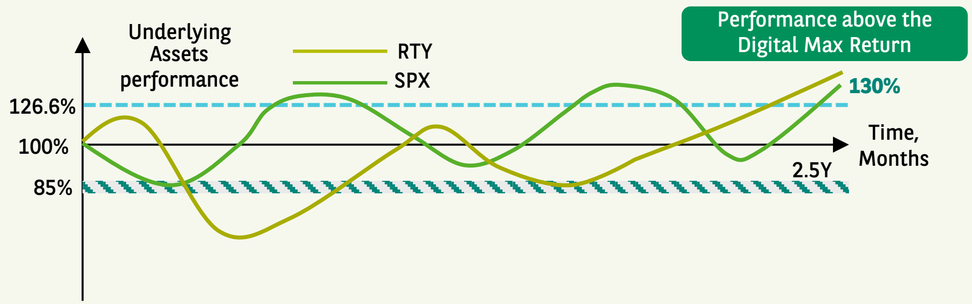
EQUITY-LINKED DIGITAL BUFFERED NOTE - HYPOTHETICAL SCENARIOS

For the hypothetical scenarios below we assume:

- Underlying Assets: SPX & RTY
- Tenor: 2.5YR
- Digital Max Return: 26.60%
- Hard Buffer: 85%

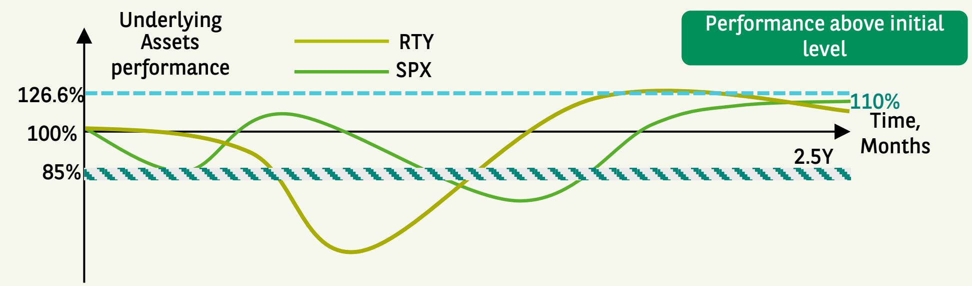
1



Redemption Amount at Maturity(1): Because, at maturity, the Worst Performing Underlying Asset's performance was above its initial Level, the noteholder receives their full Principal back plus the Digital Max Return (despite the final level of the Worst Performing Underlying Asset being above the Cap)

Return at Maturity: 26.60%

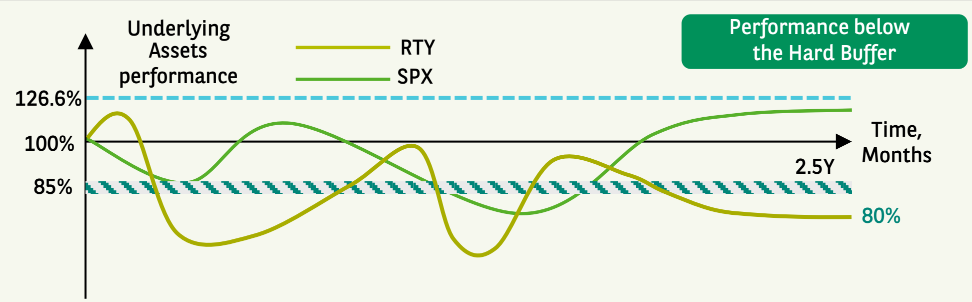
2



Redemption Amount at Maturity(1): Because, at maturity, the Worst Performing Underlying Asset's performance was above its initial Level, the noteholder receives their full Principal back plus the Digital Max Return

Return at Maturity: 26.60%

3



Redemption Amount at Maturity(1): Because, at maturity, the Worst Performing Underlying Asset's performance was -20%, which is below the Buffer Level, the noteholder will only receive 95% of the Principal back

Return at Maturity: -5.00%

3. RISK FACTORS

RISK FACTORS

- Any Amount Payable Under the Notes Is Subject to our Credit Risk, and our Credit Ratings and Credit Spreads May Adversely Affect the Market Value of the Notes – Any payments to be made on the Notes, including any principal protection (if applicable) provided at maturity, depends on the ability of the Issuer to satisfy its obligations as they come due. noteholders are subject to the credit risk, and to changes in the market's view of the creditworthiness of the Issuer, and in the event the Issuer was to default on its obligation, noteholders may not receive any amounts owed to you under the terms of the Notes. The credit ratings of the Issuer is an assessment of its ability to pay its obligations, including those on the Notes. Consequently, any actual or anticipated declines in our credit ratings or increase in the credit spreads charged by the market for taking our credit risk is likely to adversely affect the value of the Notes.
- Suitability of Notes for Investment – noteholder should reach a decision to invest in the Notes after carefully considering, with noteholder's advisors, the suitability of the Notes in light of the investment objectives and the specific information set out in this Pricing Supplement, the Product Supplement and the Base Prospectus. Neither the Issuer nor any dealer participating in the offering makes any recommendation as to the suitability of the Notes for investment.
- The Investment is Exposed to a Decline in the Level of Each Underlying Asset – the return on the Notes, if any, and the Redemption Amount at Maturity is not linked to a basket consisting of the Underlying Assets. The Redemption Amount at Maturity will be determined by reference to the performance of each individual Underlying Asset. Unlike an instrument with a return linked to a basket, in which risk is mitigated and diversified among all of the basket components, the noteholder will be exposed equally to the risks related to each of the Underlying Assets. Poor performance by either Underlying Asset over the term of the Notes may negatively affect the Redemption Amount at Maturity and will not be offset or mitigated by a positive performance by the other Underlying Asset.
- Limited Protection Against Loss – Payment at maturity of the Principal amount of the Notes is protected against a decline in the Final Level of the Worst Performing Underlying Asset, as compared to its Initial Level, of up to the Buffer Level. If the Final Level of the Worst Performing Underlying Asset declines by more than the Buffer Level, the noteholder may lose a part or all of the Principal invested.
- Early Redemption – If, on an Early Redemption Valuation Date, the Closing Level of each Underlying Asset is greater than or equal to its Initial Level, the Issuer will redeem the Notes on the Early Redemption Date for the Early Redemption Amount. As a result, the noteholder will receive no further payments on the Notes.
- Investing in the Notes Is Not the Same as Investing in the Underlying Assets, the Securities Comprising the Underlying Assets or Contracts relating to the Underlying Assets or Securities Comprising the Underlying Assets – The return on the Notes may not reflect the return on the Underlying Assets, the securities comprising the Underlying Assets or any other exchange-traded or over-the-counter instruments based on the Underlying Assets or the securities comprising the Underlying Assets.
- No Principal Protection – The principal amount of your investment is not protected and you may receive less, and possibly significantly less, than the amount you invest. All payments on the Notes are subject to the creditworthiness of the Issuer.

RISK FACTORS CONTINUED

- No Dividend Payments or Voting Rights – The noteholder will not have voting rights or rights to receive cash dividends or other distributions or other rights that holders of a direct investment in securities comprising each of the Underlying Assets would have. Furthermore, a direct investment in the Index Components of the Underlying Assets is likely to have tax consequences that are different from an investment in the Notes.
- We Cannot Control the Actions of the Issuers of the Common Stocks included in any of the Underlying Assets, Including Actions That Could Adversely Affect the Value of the Notes – We will have no ability to control the actions of the companies, including actions that could affect the value of the Underlying Assets, the stocks underlying any of the Underlying Assets, or the Notes. None of the proceeds the noteholder pays us will go to any of the companies included in any of the Underlying Assets as issuer of the Index Component, and none of those companies will be involved in the offering of the Notes in any way. Neither those companies nor we will have any obligation to consider noteholder's interests as a holder of the Notes in taking any corporate actions that might affect the value of the Notes. The noteholder will not have any right against the issuer of any Index Component as a shareholder of such issuer solely because the noteholder is a holder of the Notes.
- Certain Built-In Costs Are Likely to Adversely Affect the Value of the Notes Prior to Maturity – While the payment at maturity described in this Pricing Supplement is based on the full Principal amount of the Notes, the Initial Offering Price of the Notes includes the agent's commission and the cost of hedging our obligations under the Notes through one or more of our affiliates. As a result, the price, if any, at which BNPP Securities and other affiliates of BNP Paribas may be willing to purchase Notes from the noteholder in secondary market transactions will likely be lower than the Initial Offering Price, and any sale prior to the Maturity Date could result in a substantial loss to the noteholder. The Notes are not designed to be short-term trading instruments. Accordingly, the noteholder should be able and willing to hold the Notes to maturity.
- Lack of Liquidity – The Notes will not be listed on any securities exchange. BNPP Securities intends to offer to purchase the Notes in the secondary market but is not required to do so. Even if there is a secondary market, it may not provide enough liquidity to allow the noteholder to trade or sell the Notes. Because other dealers are not likely to make a secondary market for the Notes, the price at which the noteholder may be able to trade the Notes is likely to depend on the price, if any, at which BNPP Securities is willing to buy the Notes.
- Potential Conflicts – We and our affiliates play a variety of roles in connection with the issuance of the Notes, including acting as Calculation Agent and hedging our obligations under the Notes. In performing these duties, the economic interests of the Calculation Agent and other affiliates of ours are potentially adverse to noteholder's interests as a holder of the Notes.

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