



Final Termsheet

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GURU Europe Tracker Certificate - Open End - in EUR

Valor: 26833818; Symbol: GURUEU; ISIN: CH0268338180

SSPA Product Type: Tracker Certificate (1300)

This product is not a collective investment scheme as per the Federal Act on Collective Investment Schemes (CISA) and thus is not subject to the supervision of the Swiss Financial Market Supervision Authority (FINMA). Therefore, investors in this product are not eligible for the specific investor protection under the Swiss Federal Act on Collective Investment Schemes and bear the credit risk of the Issuer and the Guarantor respectively.

This document in English is not available in one of the official Swiss languages.

A. Product Description

A Certificate without a fixed expiration that tracks the performance of the Underlying less fees. Tracker Certificates offer Holders a participation in the performance of the Underlying less fees.

Issuer	BNP Paribas Arbitrage Issuance B.V., Herengracht 537, NL-1017 BV Amsterdam, The Netherlands (S&P: A+) (on an unsecured basis)
Guarantor	BNP Paribas SA, 16 Boulevard des Italiens, 75009 Paris, France (S&P: A+ / Moody's: A1 / Fitch: A+) (on an unsecured basis)
Calculation Agent	BNP Paribas Arbitrage S.N.C., 160-162 Boulevard Macdonald, 75019 Paris, France
Principal Security Agent	BNP Paribas Securities Services, Paris, Succursale de Zurich, Selnaustrasse 16, P.O. Box, 8022 Zurich, Switzerland
Prudential Supervision	BNP Paribas Arbitrage Issuance B.V. is not subject to prudential supervision. BNP Paribas SA is authorised by the <i>Autorité de Contrôle Prudentiel et de Résolution</i> and regulated by the <i>Autorité des marchés financiers</i> in France.
Issue Type	Certificate
Number of Certificates	100,000, with option to issue further Certificates
Settlement Currency	EUR
Issue Price per Certificate	EUR 100
Subscription Period	From 26 January 2015 until and including 18 February 2015, 5 p.m. Zurich time
Trade Date	19 February 2015
Issue Date	25 February 2015
Expiration Date	Open End - no fixed Expiration Date
Redemption Date	The Redemption Date will always be 5 Business Days following the earlier of (i) the Holder Put Optional Redemption Valuation Date or (ii) the Issuer Call Optional Redemption Valuation Date, as the case may be, subject to adjustment with the Business Day Convention.
Underlying	THEAM Quant Equity Europe Guru, Bloomberg Code: HARQEEA FP, ISIN: FR0010730077. For the purposes of Annex 8 "Additional Terms and Conditions for Fund Securities", the Underlying is a Mutual Fund.
Underlying Currency	EUR
Certificate Value	An amount determined recursively on each Calculation Date by the Calculation Agent in accordance with the following formula:

On the Trade Date:
 $CV_0 = \text{Initial Certificate Value}$

On any Calculation Date t:

$$CV_t = CV_{t-1} \times \frac{I_t}{I_{t-1}} \times \left(1 - F \times \frac{\text{Days}_{t-1,t}}{360}\right)$$

Initial EUR 99



	Certificate Value
	CV_{t-1} Certificate Value on Calculation Date $_{t-1}$
	I_t Reference Price on Calculation Date $_t$
	I_{t-1} Reference Price on Calculation Date $_{t-1}$
	F Certificate Fee Rate
	Days $_{t-1,t}$ Actual number of calendar days between Calculation Date $_{t-1}$ and Calculation Date $_t$
Reference Price	NAV per Fund Share on the relevant Calculation Date.
Calculation Date	Each day which is a Fund Business Day. The Initial Calculation Date is the Trade Date. The Final Calculation Date is the earlier of (i) the Holder's Put Optional Redemption Valuation Date or (ii) the Issuer's Call Optional Redemption Valuation Date.
Certificate Fee Rate	0.75% p.a.
Distribution Fee	Up to 0.1% p.a. fee included in the issue price, up to 0.3% p.a. recurring fee included in the Certificate Fee Rate.
Holder's Put Option	Holders are entitled to exercise their option to redeem their Certificates, provided that the Issuer has not previously exercised its Issuer's Call Option, by giving not less than 30 calendar days notice prior to the scheduled Holder's Put Optional Redemption Valuation Date.
Holder Put Optional Redemption Valuation Date	The last Calculation Date of March each year, commencing one year after the Issue Date.
Issuer's Call Option	The Issuer has the option, commencing one day after the Issue Date, to redeem all of the Certificates at the Settlement Amount by giving at least one week notice specifying the Issuer's Call Optional Redemption Valuation Date.
Issuer Call Optional Redemption Valuation Date	The date specified as such by the Issuer in the notice notifying the Holders that the Issuer wishes to redeem early the Certificates.
Cash Settlement Amount	In case of Holder's Put or Issuer's Call, for each Certificate an amount equal to the Certificate Value on the Holder Put Optional Redemption Valuation Date or Issuer Call Optional Redemption Valuation Date, as the case may be.
Business Day Convention	Following Business Day
Payment Business Days	Zurich
Governing Law	French law
Jurisdiction	The jurisdiction of the Paris Court of Appeal (Cour d'Appel de Paris)
Security	Guarantee of Guarantor, subject to French law and jurisdiction of the Paris Court of Appeal (Cour d'Appel de Paris)
Listing	Will be applied for on SIX Swiss Exchange Ltd.
Swiss Offering	The Certificates qualify for distribution to non-qualified investors in Switzerland.
Relevant Clearing System / Form	SIX SIS Ltd. / Uncertificated Securities
Minimum Investment, Minimum Trading Size, Minimum Exercise,	1 Certificate and multiples of 1 thereafter
Secondary Market	The market maker intends but is not obliged to maintain a secondary market on a regular basis throughout the life of the product at an indicative bid/offer-spread of 1%. Please also refer to Secondary Market Risks below.
Swiss Tax Information	The following Swiss tax summary is valid at the time of the issuance of the product. It is for general information only and does not purport to be a comprehensive description of all Swiss tax consequences that may be relevant to a decision to purchase, own or dispose of the product. Swiss tax laws and the practice of the Swiss tax authorities may change, possibly with retroactive effect. Prospective purchasers of the product should consult their own tax advisers concerning the tax consequences of purchasing, holding and disposing of the product in the light of



their particular circumstances.

Withholding tax and stamp duty

The product is not subject to Swiss withholding tax. Primary market transactions and secondary market transactions concerning the product are subject to 15 bps Swiss stamp transfer tax if they are made by or through the intermediary of a Swiss bank or Swiss securities dealer and if no exemption applies.

Tax Treatment for Swiss resident individuals

This product is classified for Swiss tax purposes as a unit in an accumulating non-Swiss collective investment scheme ("Fondsähnliches Produkt"). As a result, the accumulated net income generated by the assets embedded in the product is taxable in the hands of Swiss resident individual investors holding the product for private investment purposes on the annual accumulation date and on the liquidation date. Please refer to the income tax values published by the Swiss federal tax administration on the "Kursliste". The accumulated net capital gain, if any, generated by the assets embedded in the product is tax-free in the hands of Swiss resident individual investors holding the product for private investment purposes. Any gain on the disposal/redemption of the product is tax-free for Swiss resident individual investors holding the product for private investment purposes. A capital loss is not tax-deductible.

EU Savings Tax

For Swiss paying agents, the product is not subject to EU Savings Tax (in scope – no tax – no TK classification).

Final withholding tax based on the Swiss-UK and Swiss-Austria tax agreements

Switzerland has entered into bilateral tax treaties with several States (currently the UK and Austria) imposing a final withholding tax ("Abgeltungssteuer") on investment income and capital gains of individual investors resident in any of these States. Such final withholding tax will be levied by the Swiss paying agent of such investors and transferred to the authorities in the relevant State. The applicable tax rate depends on the home country of the investor and the type of investment income or capital gain. The relevant investor may authorize the Swiss paying agent to report the investment income and capital gains to the Swiss federal tax authority who will then report it to the relevant State. Such a reporting substitutes the final withholding tax.

Underlying/Fund Specific Terms

The below definitions shall be read in conjunction with Annex 8 "Additional Terms and Conditions for Fund Securities" in the Base Prospectus.

Fund Documents

As defined in the Base Prospectus

Extraordinary Fund Events

As described in the Base Prospectus
For the purposes of determining whether an Extraordinary Fund Event has occurred, the following shall apply:

- AUM Level means EUR 50,000,000
- Number of NAV Publication Days means 5 calendar days
- NAV Trigger Percentage means if the NAV falls by 50% during the NAV Trigger Period
- NAV Trigger Period means the period of 10 consecutive Fund Business Days between the Issue Date and the Holder's Put Optional Redemption Valuation Date or Issuer's Call Optional Redemption Valuation Date, as the case may be

Consequences of Extraordinary Fund Events

As set out in the Base Prospectus

Consequences of Additional Disruption Events

As set out in the Base Prospectus

Termination Amount

Following the occurrence of an Extraordinary Fund Event, the Termination Amount to be payable shall be calculated by the Calculation Agent and shall be equal to the Non-Principal Protected Termination Amount.

Delayed Redemption on the occurrence of an Extraordinary Fund Event

Not Applicable



B. Prospects for Profits and Losses

Market expectation

Holders expect the Underlying price to rise. Tracker Certificates offer Holders a participation in the performance of the Underlying less fees.

Risk tolerance

Holders of this product should be experienced and familiar with both derivative products and the Underlying. Holders must be willing to make an investment that is exposed to the full down-side risk of the Underlying. Holders do not require capital protection.

Profits potential

The product allows full participation in the performance of the Underlying, less fees. The profit potential for Tracker Certificates is therefore theoretically unlimited.

Loss potential

Holders may lose some or all of their investment as they are fully exposed to the performance of the Underlying. The maximum loss is limited to the initial capital invested.

C. Significant Risks for Investors

General

An investment in the Certificates involves a high degree of risk, which may include, among others, price risks associated with the Underlying(s), interest rate, foreign exchange, market, time value and political risks.

Potential investors must have the knowledge and experience necessary to enable them to evaluate the risks and merits of an investment in the Certificates. Prospective investors should determine, based on their own independent review and such professional advice (including, without limitation, tax, accounting, credit, legal and regulatory advice) as they deem appropriate under the circumstances, that the acquisition and holding of the Certificates (i) is fully consistent with their financial needs, objectives and condition, (ii) complies and is fully consistent with all investment policies, guidelines and restrictions applicable to them and (iii) is a fit, proper and suitable investment for them, notwithstanding the clear and substantial risks inherent in investing in or holding the Certificates. In making such determination, an investor should consider carefully all the information set forth in the Final Terms and the Base Prospectus.

No Capital Protection

The Certificates are not capital protected at any time. There is a risk of partial or total capital loss, and therefore an investment in the Certificates is highly speculative, involving significant risk, including the possible loss of the amount invested, and should therefore only be considered by persons who can afford a loss of their entire investment.

Fund Linked Risks

An investment in Certificates linked to Funds entails significant risks not associated with an investment in a conventional debt security. On redemption Holders will receive an amount determined by reference to the value of the Funds. Potential investors should take advice accordingly. Accordingly, an investment in the Certificates may bear similar market risks to a direct investment in the Fund Shares and investors should take advice accordingly, however the amount payable on the Fund Securities may be less than the amount payable from a direct investment in the Funds. The issuer[s] of the Fund Share[s] will not have participated in the preparation of the Final Terms or in establishing the terms of the Certificates, and none of the Issuer, the Guarantor or any Manager will make any investigation or enquiry in connection with such offering with respect to any information concerning any Fund Share issuer contained in the Final Terms or in the documents from which such information was extracted. Consequently, there can be no assurance that all events occurring prior to the Issue Date will have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning any Fund Share issuer could affect the NAV per Fund Share of the Fund Shares and therefore the trading price of the Certificates.

Early Redemption

The Terms and Conditions in the Base Prospectus provide for early redemption on the occurrence of force majeure, illegality and certain other events affecting the Underlying and/or the hedge, whereupon the Calculation Agent shall calculate the fair market value of each Certificate less the cost to the Issuer and/or its affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. Payment will be made in such manner as shall be notified to Holders in accordance with Condition 10 of the Certificates as set out in the Base Prospectus.

The amount that Holders receive as a consequence of such early redemption may be less than the initial capital invested per Certificate and even zero. Holders who choose to reinvest monies received as a consequence of early redemption of the Certificates may be able to do so only in securities with a lower yield than the redeemed Certificates.

Issuer and Guarantor Risk

Certificates are unsecured obligations: The Certificates retention of value is dependent not only on the development of the value of the Underlying(s), but also the creditworthiness of the Issuer and the Guarantor, which may change over the term of the product. The Certificates are direct unsecured obligations of the Issuer and will rank *pari passu* with all other direct unsecured obligations of the Issuer. The obligations of the Guarantor under the Guarantee are unsecured obligations of the Guarantor and will rank *pari passu* with all its other present and future unsecured obligations, subject as may from time to time be mandatory



under French law.

In addition, the Issuer's and the Guarantor's ability to fulfil their obligations under the Certificates may be affected by certain other factors, including liquidity risks, market risks, credit risks, cross-border and foreign exchange risks, operational risks, legal and regulatory risks and competition risks.

Secondary Market Risks

Under normal market conditions, the market maker appointed by the Issuer intends but is not obliged to maintain a secondary market on a regular basis throughout the life of the product. Neither the Issuer nor the Guarantor nor the market maker appointed by the Issuer is under any obligation to provide bid- or ask-prices for a specific order or volume and there is no commitment on a specific liquidity or on a specific market making spread. Hence investors cannot rely on being able to purchase or sell the product on a specific date or at a specific price.

Market Risk

The market value of, and expected return on, the Certificates may be influenced by a number of factors, some or all of which may be unpredictable (and which may offset or magnify each other), such as (i) the development of the value of the Underlying(s) (ii) economic, financial, political and regulatory or judicial events that affect the Issuer, the Guarantor, the Underlying(s) or financial markets generally, (iii) interest and yield rates in the markets generally, (iv) the time remaining until the Redemption Date and (v) the creditworthiness of the Issuer and the Guarantor.

Additional Risks

In addition, investors should read the section in the Base Prospectus entitled 'Risk Factors'.

Legal Notice

Product documentation

This Termsheet is for information purposes only and is only a summary of the key terms of the product. It is not a prospectus within the meaning of Articles 652a and 1156 of the Swiss Code of Obligations. This Termsheet is not an offer to buy the securities described herein. The Indicative Termsheet possibly containing indicative parameters shall include the information required for a preliminary simplified prospectus pursuant to Article 5 of the Federal Act on Collective Investment Schemes ("CISA"). The Final Termsheet shall include the information required for a definitive simplified prospectus pursuant to Article 5 CISA and will be available no later than on the Issue Date. Reference should always be made to the base prospectus dated 9 October 2014, as supplemented from time to time (the "Base Prospectus"), which shall be read together with the Final Terms, which together contain the only legally binding terms and conditions and other information related to this product. The Base Prospectus, the Final Terms and the Termsheet can be obtained free of charge from: BNP Paribas Securities Services, Paris, Succursale de Zurich. Written or oral requests for such documents should be directed to the BNP Paribas Securities Services, Paris, Succursale de Zurich, Selnaustrasse 16, P.O. Box, 8022 Zurich, Switzerland or may be obtained by telephone (+41 58 212 6335) or fax (+41 58 212 6360). In addition, copies of any documents incorporated by reference will be made available, along with the Base Prospectus, for viewing on the website of BNP Paribas at the following address, www.bnpparibasmarkets.ch or any other website specified in the applicable Final Terms.

Publication

If there are any unforeseen changes to the conditions for the securities (the "Securities") during their term, these will be notified to the holders of the Securities ("Holders") in accordance with the Terms and Conditions. All notifications to Holders concerning the products and adjustments to the product terms are published through the online information system of SIX Swiss Exchange, by publishing on the SIX Swiss Exchange's website (www.six-exchangeregulation.com/publications/published_notifications/official_notices_en.html) as provided for in the rules of SIX Swiss Exchange.

In addition, any such notice may be published in any other manner provided by the rules of the SIX Swiss Exchange.

Important Information

BNP Paribas is not providing the recipients of this document with any investment advice or recommendation to enter into any potential transaction.

This document should be read together with the Base Prospectus for the Securities and the applicable Final Terms for the Securities (when available) and these documents prevail over any prior communications or materials relating to the terms of the Securities. Potential investors should carefully read the sections headed "Risk Factors" in the Base Prospectus and the Final Terms for a full description of the potential risks associated with the Securities, and "Offering and Sale", for certain limitations on the purchase and onward sales of the Securities.

Any reference to an Issue Price in this document is not necessarily an expression of the market value of the Securities. Actual prices will depend on market conditions at the time the transaction is concluded. You should conduct your own independent analysis or seek independent advice as to any market value of the Securities. Please note that there can be conflicts of interests between BNP Paribas and potential investors (see below) and BNP Paribas can therefore not assume any responsibility for the financial consequences of your investment decision, which must be independent. BNP Paribas requires that you undertake your own independent due diligence and avail yourself of your own advisors in order to assess the suitability of the Securities in relation to your own financial objectives. Accordingly, if you decide to purchase the Securities, you will be deemed to understand and accept the terms, conditions and risks associated with the Securities. You will also be deemed to act for your own account, to have made your own independent decision to purchase the Securities and to declare that such transaction is appropriate for you based upon your own judgment the advice from such advisers as you have deemed necessary to consult.

Each Holder shall also be deemed to assume and be responsible for any and all taxes of any jurisdiction or governmental or



regulatory authority and should consult their own tax advisers in this respect. You should note and assess for the purposes of any investment decision that members of the BNP Paribas group may face possible conflicts of interest in connection with certain duties under the Securities, such as trading in an underlying for their own account or for the account of others, receiving fees in a number of capacities or taking market views which are not consistent with the objective of the Securities.

No action has been or will be taken in any other jurisdiction than Switzerland that would, or is intended to, permit a public offering of the Securities.

Selling Restrictions

As further set out in the Base Prospectus, the Securities may not be offered or sold in the United States or to U.S. persons at any time (as defined in regulation S under the U.S. Securities Act of 1933 or the U.S. internal revenue code). The Securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or the securities laws of any state in the United States, and are subject to U.S. tax requirements. In purchasing the Securities you represent and warrant that you are neither located in the United States nor a U.S. person and that you are not purchasing for the account or benefit of any such person. The Securities may not be offered, sold, transferred or delivered without compliance with all applicable securities laws and regulations.

Further selling restrictions, including the European Economic Area, France and the Netherlands, are set out in the Base Prospectus.

The Securities may not be offered, sold, transferred or delivered without compliance with all applicable securities laws and regulations.