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Sent: 8/20/2015 3:30:35 PM
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Subject: AAPL / SUNE Note [C]

Classification: **Confidential**

Jeffrey – we indicatively priced up the below structured note today on the back of weakness in both AAPL and SUNE. Please let us know if this is of interest.

Thank you,
Vahe

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Sample transaction terms - 18mo Callable Yield Note

For discussion purposes only – pricing subject to change

Issuer: BNP Paribas
Maturity: 18 months (callable after 3 months)

Underlying: Lesser of: Apple Inc (AAPL)
SunEdison Inc. (SUNE)

Callable: Quarterly if both are above initial level
Contingent Coupon: **30.00%** p.a. subject to coupon barrier
Observed and paid quarterly
Coupon Barrier: 60% of initial strike observed quarterly
Principal Barrier: 60% of initial strike observed at maturity only

Description: The investor receives 7.50% per quarter (30% p.a.) if all (2) underlying stocks are above the coupon barrier on the quarterly observation date. The note is autocallable on each quarterly observation date if both of the underlying stocks are above initial level on quarterly observation date. If not redeemed early, at maturity, the principal is at risk if one or more of the underlying stocks has a final strike below their principal barrier, with the investor being exposed to the return of the worst performing underlying stock. Cash settlement at termination.

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SUNE Chart: