



NOTIFICATION TO NOTEHOLDERS
AUCTION SETTLEMENT AMOUNT NOTICE

in connection with the

Issue of EUR 2,490,000 Floating Rate Notes Credit Linked to Abengoa S.A. due July 2019
issued by BNP Paribas under the €90,000,000,000 Euro Medium Term Note Programme

(the "Programme")

ISIN: XS1054366965
Series Number: 16661

(the "Notes")

To: Holders of the Notes via the clearing systems
To: BNP Paribas UK Limited as Calculation Agent
Cc: BNP Paribas Securities Services, Luxembourg Branch as Principal Paying Agent
From: BNP Paribas as Issuer
Date: 21 January 2016

Further to the delivery of the Credit Event Notice dated 23 December 2015 with respect to the Reference Entity Abengoa S.A., the Issuer hereby informs Noteholders that the Notes will be redeemed in accordance with the Final Terms of the Notes and Annex 7 (*Additional Terms and Conditions for Credit Linked Notes*) of the Base Prospectus.

The Issuer has applied the 2016 Abengoa S.A. Credit Derivatives Auction Settlement Terms published on 7 January, 2016 by ISDA to the Notes. Accordingly, the Issuer hereby informs Noteholders of the following:

- (1) the Auction Final Price with respect to Abengoa S.A. is 4.625%;
- (2) the Auction Settlement Amount with respect to each Note in relation to Abengoa S.A. is EUR46.25; and
- (3) each Note will be subject to redemption in full on the Auction Settlement Date of 26 January 2016 by payment of EUR46.25 per Note by the Issuer.

Capitalised terms used in this notice and not defined herein shall have the meaning given to them in the Notes or the Base Prospectus as the context requires. Nothing in this notice shall be construed as a waiver of any rights we may have with respect to the Notes.

for and on behalf of
BNP PARIBAS
(ISSUER)

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