



**BNP PARIBAS**  
CORPORATE & INSTITUTIONAL BANKING

NOTIFICATION TO NOTEHOLDERS

AUCTION SETTLEMENT AMOUNT NOTICE

in connection with the

**Issue of USD 1,000,000 Floating Rate Notes with Principal and Interest Credit Linked to the untranchéd  
Markit iTraxx® Europe Crossover Index Series 22 (Version 1), due January 2020**

**issued by BNP Paribas under the €90,000,000,000 Euro Medium Term Note Programme**

**(the "Programme")**

**ISIN: XS1156526995  
Series Number: 17111**

**(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 portion of the Notes with respect to Abengoa S.A. 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 EUR0.616975;
- (3) the Principal Amount Outstanding of the Notes shall be reduced by a Principal Writedown Amount equal to USD 13,340.00; and
- (4) the portion of the Notes with respect to Abengoa S.A. will be subject to redemption in full on the Auction Settlement Date of 26 January 2016 by payment of EUR0.616975 per Note by the Issuer.

Capitalised terms used in this notice and not defined herein shall have the meaning given to the 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)

*Victorien J*