



Structured Products Term Sheet

Indicative Terms and Conditions - Structured Products

USD Floored and Capped Floater Note – 3 Years 100% Principal Protected USD Note

Strictly Private and Confidential

This Note provides the bearer with floating coupon paid each quarter that moves with 3 month USD LIBOR but which is floored at 1.50% and capped at 4.00%. At maturity, the full principal of the Note is due to be repaid.

Issuer	BGL BNP Paribas SA (Moody's A2, Standard and Poor's AA-, Fitch A)
Dealer	BNP Paribas
Issue Type	EMTN
Form	Bearer Note , TEFRA D
Status	Senior, Unsecured
Form of Global Note	Classic Global Note (CGN)
Intended to be ECB Eligible	No
ISIN Code / Common Code	XS0831330237 / 083133023
Series Number	E2334
Currency	USD
Issue Amount	Minimum USD 2,000,000 and maximum USD 30,000,000.
Denomination / Nominal Amount per Note (NA)	1 Note = USD 2,000
Minimum Subscription Amount	<p>Investors acknowledge having been informed that the Notes cannot be sold by way of a public offering outside Luxembourg. No action has been or will be taken in any jurisdiction other than in Luxembourg that would, or is intended to, permit a public offering of the Notes.</p> <p>Minimum Subscription Amount shall be an amount equal to at least USD 10,000 (ten thousands) and multiples of USD 2,000 thereafter.</p>
Secondary Market	<p>No representation is made as to the existence of a market for the Notes. BNP Paribas will endeavour to make a secondary market in the Notes, subject to it being satisfied that normal market conditions prevail. Any prices indicated will be dependent upon factors affecting or likely to affect the value of the Notes such as, but not limited to, the remaining time to the Maturity Date, the outstanding principal amount, the Issuer's or, if applicable, the Guarantor's credit risk, the performance and volatility of the underlying asset, interest rates, exchange rates, credit spreads, and any incidental costs. For the sake of clarity, the valuations provided by the Calculation Agent will only be indicative and are by no means to be considered as either a bid price or a secondary market price for the Notes.</p> <p>Investors may sell the Notes on the secondary market in amounts at least equal to USD 10,000 (ten thousands) and multiple of USD 2,000 thereafter.</p>
Minimum trading Size	5 Notes
Issue Price	100.00%
Redemption Price	100.00%
Listing	No
Public Offer	Yes, in Luxembourg only
Subscription Period	From 21 st September 2012 to 12 th October 2012 16h00 Luxembourg Time, (both dates inclusive), subject to early termination of the offer due to oversubscription or to changes in market conditions as determined by the Issuer or the Dealer in its sole and absolute discretion.
Trade Date	12 September 2012



Issue Date	18 October 2012
Maturity Date	18 October 2015
Interest rate (Coupon Rate)	3-month USD LIBOR, floored at 1.50% and capped at 4.00%
3-month USD LIBOR	The 3-month USD LIBOR rate as quoted on Reuters page LIBOR01 at 11:00 am London Time, 2 (two) Business Days before the start of the Interest Period.
Interest Period (Calculation Period)	From, and including, each Interest payment Date (or if none, the Issue Date), to and excluding, the next following Interest Payment Date.
Interest Payment Dates (Coupon payment Dates)	Quarterly, on each 18 th January, 18 th April, 18 th July and 18 th October of each year from and including 18 th January 2013 to and including Maturity Date.
Day Count Fraction	30/360, unadjusted
Business Day Convention	Modified Following
Business Day for Fixing	London
Business Day for Payment	London, New York
Calculation Agent	BGL BNP Paribas
Common Depositary/Paying Agent	BNP Paribas Securities Services, Luxembourg branch
Governing Law	English
Jurisdiction	The Courts of England
Documentation	<p>The Notes will be issued under the Base Prospectus of the Euro 12,000,000,000 EMTN Programme of BGL BNP Paribas dated 22 June 2012 (as supplemented from time to time) (the "2012 Base Prospectus"), as completed by the Final Terms. Copy of the Base Prospectus together with the Final terms is available free of charge from BGL BNP Paribas on request. Investors should read the Base Prospectus in conjunction with the Final Terms. The 2012 Base Prospectus can be viewed at:</p> <p>www.bgl.lu/wmproduits and www.bgl.lu/wmproducts</p> <p>This document is delivered to the investor / purchaser by the distributor. The investor / purchaser is fully informed about the content of this document and fully understand the terms and conditions herein.</p>
Valuation	On each Business Day, the Calculation Agent will provide the Purchaser with a daily valuation with respect of the Note.
Settlement/Clearing	BNP Paribas will settle via Euroclear 92542
Changes	If there are any unforeseen changes to the conditions for the Notes during its term such as changes in the underlying currencies, these and any consequences will be notified to the Holder of the Notes via the Clearing Systems in accordance with the Terms and Conditions and will be published on the following website: www.bgl.lu and www.bgl.lu
Specific Risks	<p>Potential loss: capital guaranteed at maturity.</p> <p>The Notes involve a high degree of risk, which may include, among others, interest rate, time value and political risks.</p> <p>The Terms and Conditions in the Base Prospectus provide for early redemption on the occurrence of an Event of Default or for Taxation reasons, whereupon the Calculation Agent shall calculate the fair market value of each Note 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 the Noteholders in accordance with the Base Prospectus.</p> <p>Issuer Risk</p> <p>Notes are unsecured obligations: The Notes retention of value is dependent not only on the development of the value of the underlying, but also the creditworthiness of the Issuer, which may change over the term of the structured product. The Notes are direct unsecured obligations of the Issuer and will rank pari passu with all other direct unsecured obligations of the Issuer.</p> <p>Possible illiquidity of the Notes in the secondary market:</p> <p>It is not possible to predict the price at which Notes will trade in the secondary market. The trading market for the Notes may be volatile and may be adversely impacted by many events. An active trading market for the Notes may not develop. A Noteholder's actual yield on the Notes may be reduced from the stated yield by transaction costs. A</p>



	Noteholder's effective yield on the Notes may be diminished by the tax impact on that Noteholder of its investment in the Notes. In the secondary market a bid/ask spread will generally apply.
Transfer and Selling Restrictions	As set out in the Base Prospectus
Prudential Supervision	BGL BNP Paribas is authorised and supervised by the Commission de surveillance du secteur financier (the "CSSF").
Fees/Discount	The reference to Issue Price is not an expression of market value and does not imply that transactions in the market will not be executed at prices above or below such Issue Price to reflect prevailing market conditions. In connection with the offer and sale of the Notes, the distributor will acquire the Notes from the Issuer at a discount to the Issue Price or at the Issue Price. If the distributor acquires the Notes at the Issue Price, BGL BNP Paribas will pay to the distributor a distribution fee. Such amounts received by the distributor may be in addition to the brokerage cost/fee normally applied by the distributor. The purchaser acknowledges that such distribution fee may be retained by the distributor. Further information is available from the distributor on request.

Disclaimer

This term sheet contains a proposal in relation to certain securities (the "Securities") for discussion purposes only and unless otherwise stated is indicative only. The base prospectus (including any supplements thereto) (the "Base Prospectus") and final terms in relation to the Securities will supersede and prevail over any prior communications or materials relating to the terms of the Securities, including this term sheet. This term sheet does not constitute an offer or solicitation to buy or sell any security or otherwise to enter into any transaction. Neither BNP Paribas nor any of its affiliates (together, "BNP Paribas") gives any assurance that any transaction will be entered into on the basis of these terms and no specific issuer shall be obliged to issue any security or instrument on such terms. This document is not intended for any Retail Client, as defined in Directive 2004/39/EC ("MIFID") and the relevant implementing measures in any EU member state. The information contained herein is provided on a strictly confidential basis and it may not be copied, reproduced or otherwise distributed by any recipient, whether in whole or in part (other than to that recipient's professional advisers) without our prior written consent. No action has been or will be taken in any jurisdiction that would, or is intended to, permit a public offering of the Securities. If you subscribe for the Securities once issued, these will be sold to you as principal and on the understanding that you will comply with all securities laws and public offer requirements in jurisdictions where you place or resell the Securities, including, without limitation, Directive 2003/71/EC (the "EU Prospective Directive") and the relevant implementing measures in any EU member state. As you may not be the only purchaser of the Securities from us, any public offer exemption relying on offers only being made to a restricted number of investors (classified by type or location as applicable) may not be available. In addition, the Securities may not be offered or sold in the United States or to U.S. Persons (as defined in regulations under the U.S. Securities Act of 1933 or the U.S. Internal Revenue Code) at any time. 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 the purchaser represents and warrants that it is neither located in the United States nor a U.S. Person and that it is 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.

By agreeing to purchase any Securities once issued, each purchaser of Securities confirms that (i) it is acting as principal for its own account and has made its own independent decision as to whether or not to invest in the Securities and as to whether such Securities are appropriate, suitable and proper for it based upon its own judgment and any advice from accounting, tax, regulatory and/or other advisors as it has seen fit; (ii) it is not relying on any communication (written or oral, including the information and explanations provided in this term sheet or in any marketing material provided to it by BNP Paribas) (unless otherwise agreed in writing with BNP Paribas), and it has not received from BNP Paribas any assurance or guarantee as to the expected results of any investment in the Securities and it acknowledges that BNP Paribas owes no duty to it to exercise any judgement as to the merits or suitability of the Securities for it; (iii) it is capable of understanding and assessing the merits of an investment in and the value of the Securities (by itself or through independent professional advice, including in relation to all financial, legal, regulatory, accounting and tax aspects), and understands and accepts the terms, conditions and risks involved in an investment in the Securities and it is capable of assuming such risks; and (iv) it acknowledges that it is its responsibility to review the offering documentation relating to the Securities to ensure that such documentation is acceptable to it. In addition, by agreeing to purchase any Securities once issued, each purchaser undertakes that, in placing or reselling any of the Securities (a) it will comply with all relevant securities or other laws and regulations and public offer requirements in each relevant jurisdiction, including, without limitation, the EU Prospectus Directive and implementing legislation; (b) to the extent required by applicable law or regulation, it is solely responsible for determining whether any purchaser of any Securities from it is eligible to purchase such Securities and whether an investment in such Securities is appropriate and proper for such purchaser in the light of investor suitability considerations; (c) it will not hold itself out as agent or partner of BNP Paribas or any of its affiliates in relation to any such placement or resale; (d) in the event of onward sale of any Securities to any third party, it will deliver all information and documentation (including risk disclosures) which may be necessary and supply sufficient information in order for such third party to make an informed investment decision with respect to any investment in such Securities; and (e) it will not make any representations in relation to any Securities other than as specified in any related marketing materials prepared and/or approved by BNP Paribas.

Financial transactions such as a purchase of the Securities will involve various risks which may in each case include risks of variation in interest rates, exchange rates, correlation, default risk, indicators of creditworthiness or perceived creditworthiness of one or more underlying entities, and/or the prices or levels of securities, commodities, funds and/or indices and lack of liquidity – see the Risk Factors section (if any) of the supplement relating to the Securities and of the Base Prospectus for further details. The return on these Securities may be variable or contingent and any return anticipated by a purchaser of securities may, therefore, not be realised. In addition, the holder of the Securities will either be exposed to (i) the unsecured credit risk of the Issuer and, if applicable, any Guarantor; and/ or (ii) where the Issuer is a bankruptcy-remote special purpose entity, the credit risk of any collateral ring-fenced for the purposes of the Securities and that of any swap counterparty, custodian, guarantor or other entity on which the Issuer is relying in order to finance the scheduled cashflows on the Securities. Securities may, under their terms, be principal protected but this does not in and of itself alter or mitigate this credit risk and (unless otherwise stated) principal protection (i) only applies in respect of the nominal amount of the Securities, and (ii) only applies at maturity and hence any redemption prior to maturity may be at less than par. Where Securities are not, under their terms, principal protected, there is also a risk of partial or total loss of the principal amount of the Securities in accordance with their terms, and such Securities should therefore only be considered by persons who can withstand a loss of their entire investment. Further, where these Securities involve leverage, it must be recognised that whilst leverage presents opportunities to increase profit, it also has the effect of potentially increasing losses. Such losses may therefore significantly diminish the performance of the Securities in a relatively short time. There may not be any active or liquid secondary trading market for the Securities or any market at all. Accordingly, purchasers should note that it may not be possible to liquidate or sell the Securities for a substantial period of time, if at all, and if liquidated or sold, the amount realised from such liquidation or sale may be significantly less than the amount paid by the purchaser to purchase the Securities and/ or the present value of the expected cashflows of the Securities. Any reference to an Issue Price herein is not necessarily an expression of the market value of the Securities and the initial placement of the Securities (if issued) by any dealer may be executed at prices above or below such Issue Price.



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