



## Term Sheet

Final Terms and Conditions (our ref. CE0666RAK)

### 3Y Twin Win on S&P 500 in USD

|  |  |
|--|--|
| <b>Issuer</b>                              | <b>BNP Paribas Arbitrage Issuance B.V.</b>   |
| <b>Guarantor</b>                           | BNP Paribas (A+ / A2)  |
| <b>Issue Type</b>                          | Certificate  |
| <b>Traded Amount</b>                       | USD 1,040,000  |
| <b>Issue Amount</b>                        | USD 5,000,000  |
| <b>Number of Certificates</b>              | 5,000  |
| <b>Notional Amount per Certificate (N)</b> | 1 Certificate = USD 1,000  |
| <b>Currency</b>                            | USD  |
| <b>Issue Price per Certificate</b>         | 100%   |
| <b>Public Offer</b>                        | Yes, Luxembourg  |
| <b>Listing</b>                             | None   |
| <b>Purchase Price</b>                      | 100%   |
| <b>Trade Date</b>                          | January 18 <sup>th</sup> , 2013  |
| <b>Subscription Period</b>                 | From February 01 <sup>st</sup> , 2013 to February 07 <sup>th</sup> , 2013  |
| <b>Strike Date</b>                         | February 07 <sup>th</sup> , 2013   |
| <b>Issue Date</b>                          | February 14 <sup>th</sup> , 2013   |
| <b>Redemption Valuation Date</b>           | February 08 <sup>th</sup> , 2016   |
| <b>Redemption Date</b>                     | February 16 <sup>th</sup> , 2016   |
| <b>Underlying Index</b>                    | S&P 500 (Bloomberg: SPX Index)   |
| <b>Final Redemption</b>                    | On the <b>Redemption Date</b> , the Issuer shall redeem each Certificate at the following Cash Settlement Amount:<br>1) If no <b>Knock-out Event</b> has occurred:<br>$N \times \left[ 100\% + \text{ABS} \left( \frac{\text{Index}_{\text{Final}} - \text{Index}_{\text{Initial}}}{\text{Index}_{\text{Initial}}} \right) \right]$<br>2) Otherwise,<br>$N \times \frac{\text{Index}_{\text{Final}}}{\text{Index}_{\text{Initial}}}$ |
| <b>Where</b>                               | <b>Index<sub>Initial</sub></b> is the official Closing Level of the Underlying Index on the <b>Strike Date</b> .<br><b>Index<sub>Final</sub></b> is the official Closing Level of the Underlying Index on the <b>Redemption Valuation Date</b> .   |
| <b>Knock-out Level</b>                     | <b>62.50% x Index<sub>Initial</sub></b>  |



---

|                                       |  |
|---------------------------------------|--|
| <b>Knock-out Determination Period</b> | The period beginning on (but excluding) the Strike Date and ending on (and including) the Redemption Valuation Date.   |
| <b>Knock-out Valuation Time</b>       | At any time during the Knock-out Determination Period (continuous barrier).  |
| <b>Knock-out Event</b>                | A Knock-out Event shall be deemed to occur if, at any Knock-out Valuation Time in the Knock-out Determination Period, the Underlying Index trades at a level strictly less than the Knock-out Level. |

---

|                                  |   |
|----------------------------------|---|
| <b>Business Day Convention</b>   | Following Business Day  |
| <b>Payment Business Days</b>     | New York  |
| <b>Calculation Agent</b>         | BNP Paribas Arbitrage S.N.C.  |
| <b>Governing Law</b>             | <b>English</b>  |
| <b>Documentation</b>             | <p>Final Terms under the Warrant and Certificate Programme of the Issuer dated June 1<sup>st</sup>, 2012 (as supplemented from time to time) (the "Base Prospectus") a copy of which is available from BNP Paribas Arbitrage S.N.C. on request.</p> <p>In the event of any inconsistency between this termsheet and the Final Terms relating to the Certificates, the Final Terms will prevail.</p>   |
| <b>Form</b>                      | Clearing System Global Certificate  |
| <b>Codes</b>                     | - ISIN: XS0842630526<br>- Common: 084263052   |
| <b>Reuters Ric for Structure</b> | XS0842630526=BNPP   |
| <b>Common Depository</b>         | BNP Paribas Securities Services, Luxembourg Branch  |
| <b>Minimum Subscription Size</b> | Minimum Subscription USD 1,000, i.e. 1 Denomination for EEA investors   |
| <b>Minimum Trading Size</b>      | 1 Certificate (and multiples of 1 Certificate thereafter)   |
| <b>Secondary Trading</b>         | <p>Daily price indications including accrued interest will be published on Reuters.</p> <p>No representation is made as to the existence of a market for the Certificates. BNP Paribas Arbitrage S.N.C. will endeavour to make a secondary market in the Certificates, 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 Certificates such as, but not limited to, the remaining time to the Redemption 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. To the extent BNP Paribas Arbitrage S.N.C. holds Certificates that it can offer and subject to it being satisfied that normal market conditions prevail, such prices will have a bid-offer spread no greater than 1%. Such bid-offer spread might be extended to 3% maximum, subject to market conditions.</p> <p>Holders should be aware that the secondary market price for any Security quoted on or after the fourth (4<sup>th</sup>) Clearing System business day preceding any date on which the Issuer is due to make a payment thereon, shall exclude the amount so payable per Security. The Holder of the Securities on the record date, as determined by the rules of the relevant Clearing System, shall be entitled to receive or retain any such amount on the due date for payment thereof.</p> |
| <b>Initial Settlement</b>        | <p>Delivery versus payment.</p> <p>BNPP will settle through Clearstream 81851.</p> <p>Settlement must be made in Nominal.</p>   |
| <b>Tax Classification</b>        | TK7   |
| <b>Bond Floor</b>                | 98.44%; ref. rate: 0.5260%  |
| <b>Selling Restrictions</b>      | As set out in the Base Prospectus.  |

---

#### IMPORTANT INFORMATION

##### Investor Responsibilities

The Certificates will be offered to the public in Luxembourg however no action has been or will be taken in any other jurisdiction that would, or is intended to, permit a public offering of the Certificates.



The Certificates are sold to you as principal and on the understanding that you will comply with all relevant securities laws and public offer requirements in the jurisdictions in which you place or resell the Certificates, including, without limitation, Directive 2003/71/EC (the EU Prospectus Directive) as amended (which includes the amendments made by Directive 2010/73/EU the "2010 PD Amending Directive") and the relevant implementing measures in any EU member state. As you may not be the only purchaser of the Certificates 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) will not be available.

### **Selling Restrictions**

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

### **Risk Analysis**

The Securities have no capital protection at any time and there can be a partial or total loss of any capital invested. Investment in the Securities is therefore highly speculative and should only be considered by persons who can afford to lose their entire investment.

BNP Paribas is not providing the recipients of this document with any investment advice or recommendation to enter into any potential transaction. Any purchaser of Certificates, other than a BNP Paribas counterparty or distributor, will be purchasing the Certificates from such counterparty or distributor and will have no contractual relationship with BNP Paribas or any of its affiliates. In particular BNP Paribas will not be responsible for assessing the appropriateness or suitability of an investment in the Certificates in relation to such third parties. This document should be read together with the Base Prospectus and the applicable Final Terms for the Certificates. Any proposed issuance described in this document cannot be fully assessed without a careful review of the terms and conditions contained in the Base Prospectus and the Final Terms. In particular, 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 Certificates, and "Offering and Sale", for certain limitations on the purchase and onward sales of the Certificates.

Any indicative price quotations, investment cases or market analysis contained in this document or any related marketing materials we may have provided to you have been prepared on assumptions and parameters that reflect our good faith judgement or selection but must be subject to your own independent analysis and due diligence before you make any investment decision. Please note that there can be conflicts of interests between BNP Paribas and potential investors (see below) and we can therefore not assume any responsibility for the financial consequences of your investment decision, which must be independent. We require that you undertake your own independent due diligence and avail yourself of your own advisors in order to assess the suitability of Certificates in relation to your own financial objectives. Accordingly, if you decide to purchase Certificates, you will be deemed to understand and accept the terms, conditions and risks associated with the Certificates. You will also be deemed to act for your own account, to have made your own independent decision to purchase the Certificates and to declare that such transaction is appropriate for you based upon your own judgement the advice from such advisers as you have deemed necessary to consult. Each holder of the Certificates 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 Certificates, 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 Certificates.

This product does not represent a share in an investment fund and thus is not subject to the supervision of the Swiss Federal Banking Commission (Eidgenössische Bankenkommission). Therefore, investors in this product are not eligible for the specific investor protection under the Swiss Federal Act on Collective Investment Schemes.

BNP Paribas is incorporated in France with Limited Liability and is regulated by the Autorité de Contrôle Prudentiel for the conduct of its investment business in France. Registered Office: 16 Boulevard des Italiens, 75009 Paris, France. [www.bnpparibas.com](http://www.bnpparibas.com)

### **Index Disclaimer**

Neither the Issuer nor the Guarantor shall have any liability for any act or failure to act by an Index Sponsor in connection with the calculation, adjustment or maintenance of an Index. Except as disclosed prior to the Issue Date, neither the Issuer, the Guarantor nor their affiliates has any affiliation with or control over an Index or Index Sponsor or any control over the computation, composition or dissemination of an Index. Although the Calculation Agent will obtain information concerning an Index from publicly available sources it believes reliable, it will not independently verify this information. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by the Issuer, the Guarantor, their affiliates or the Calculation Agent as to the accuracy, completeness and timeliness of information concerning an Index.

### **S&P 500 Index**



*The Product(s) is not sponsored, endorsed, sold or promoted by Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P"). S&P makes no representation or warranty, express or implied, to the owners of the Product(s) or any member of the public regarding the advisability of investing in securities generally or in the Product(s) particularly or the ability of the S&P Indices to track general stock market performance. S&P's only relationship to the Licensee is the licensing of certain trademarks and trade names of S&P and of the S&P Indices which is determined, composed and calculated by S&P without regard to the Licensee or the Product(s). S&P has no obligation to take the needs of the Licensee or the owners of the Product(s) into consideration in determining, composing or calculating the S&P Indices. S&P is not responsible for and has not participated in the determination of the timing of, prices at, or quantities of the Product(s) to be issued or in the determination or calculation of the equation by which the Product(s) is to be converted into cash. S&P has no obligation or liability in connection with the administration, marketing or trading of the Product(s).*

*S&P DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE S&P INDICES OR ANY DATA INCLUDED THEREIN AND S&P SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN. S&P MAKES NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE LICENSEE, THE PARTIES TO THIS TRANSACTION, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE S&P INDICES OR ANY DATA INCLUDED THEREIN. S&P MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE S&P INDICES OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL S&P HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.*