



Term Sheet

Final Terms and Conditions (our ref. CE0639RAK)

5Y Phoenix on EURO STOXX 50 in EUR

Issuer	BNP Paribas Arbitrage Issuance B.V.
Guarantor	BNP Paribas (A+ / A2)
Issue Type	Certificate
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Traded Amount	EUR 1,000,000
Issue Amount	EUR 5,000,000
Number of Certificates	5,000
Notional Amount per Certificate (N)	1 Certificate = EUR 1,000
Currency	EUR
Issue Price per Certificate	100%
Public Offer	Yes, Luxembourg
Listing	None
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Trade Date	December 14 th , 2012
Subscription Period	From January 03 rd , 2012 to January 15 th , 2013
Strike Date	January 15 th , 2013
Issue Date	January 22 nd , 2013
Redemption Valuation Date	January 15 th , 2018
Redemption Date	January 22 nd , 2018
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Underlying Index	EURO STOXX 50 (Bloomberg: SX5E Index)
Conditional Coupon (for each Certificate)	<p>If, on any Automatic Early Redemption Valuation Date_n or on the Redemption Valuation Date, the official Closing Level of the Underlying Index is greater than or equal to 57.50% of Index_{initial}, then a Coupon calculated as follows will be paid on the corresponding Coupon Payment Date_n or on the Redemption Date per Certificate:</p> <p>N x 2.50%</p> <p>Otherwise, no Coupon will be paid.</p> <p><i>For the avoidance of doubt, no further Coupon will be paid after the Certificates have been automatically early redeemed.</i></p>
Automatic Early Redemption	<p>If, on any Automatic Early Redemption Valuation Date_n, the official Closing Level of the Underlying Index is greater than or equal to the Automatic Early Redemption Level, then the Issuer shall redeem each Certificate on the relevant Automatic Early Redemption Date_n at the Automatic Early Redemption Amount calculated as follows:</p> <p>N x 100%</p>



n	Automatic Early Redemption Valuation Date _n	Automatic Early Redemption Date _n	Coupon Payment Date _n
1	July 15 th , 2013	July 22 nd , 2013	July 22 nd , 2013
2	January 15 th , 2014	January 22 nd , 2014	January 22 nd , 2014
3	July 15 th , 2014	July 22 nd , 2014	July 22 nd , 2014
4	January 15 th , 2015	January 22 nd , 2015	January 22 nd , 2015
5	July 15 th , 2015	July 22 nd , 2015	July 22 nd , 2015
6	January 15 th , 2016	January 22 nd , 2016	January 22 nd , 2016
7	July 15 th , 2016	July 22 nd , 2016	July 22 nd , 2016
8	January 16 th , 2017	January 23 rd , 2017	January 23 rd , 2017
9	July 17 th , 2017	July 24 th , 2017	July 24 th , 2017

Automatic Early Redemption Level

$100\% \times \text{Index}_{\text{Initial}}$, i.e. 2,701.59

Final Redemption

On the **Redemption Date**, if the Certificates have not been redeemed or purchased and cancelled by the Issuer prior to the Redemption Valuation Date, the Issuer shall redeem each Certificate at the following Cash Settlement Amount:

1) If no **Knock-in Event** has occurred:

$$N \times 100\%$$

2) Otherwise:

$$N \times \left[100\% + \min \left(0\%, \frac{\text{Index}_{\text{Final}} - \text{Index}_{\text{Initial}}}{\text{Index}_{\text{Initial}}} \right) \right]$$

Where

$\text{Index}_{\text{Initial}}$ is the official Closing Level of the Underlying Index on the **Strike Date**, i.e. 2,701.59.

$\text{Index}_{\text{Final}}$ is the official Closing Level of the Underlying Index on the **Redemption Valuation Date**.

Knock-in Level

$57.50\% \times \text{Index}_{\text{Initial}}$, i.e. 1,553.4143

Knock-in Determination Day

The Redemption Valuation Date.

Knock-in Valuation Time

Scheduled Closing Time of the Underlying Index on the Redemption Valuation Date.

Knock-in Event

A Knock-in Event shall be deemed to occur if, at the Knock-in Valuation Time on the Knock-in Determination Day, the Underlying Index closes at a level strictly less than the Knock-in Level.

Business Day Convention

Following Business Day

Payment Business Days

TARGET2

Calculation Agent

BNP Paribas Arbitrage S.N.C.

Governing Law

English

Documentation

Final Terms under the Warrant and Certificate Programme of the Issuer dated June 1st, 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.

In the event of any inconsistency between this termsheet and the Final Terms relating to the Certificates, the Final Terms will prevail.

Form

Clearing System Global Certificate

Codes

- ISIN: XS0842669144
- Common: 084266914



Reuters Ric for Structure	XS0842669144=BNPP
Common Depository	BNP Paribas Securities Services, Luxembourg Branch
Minimum Trading Size	1 Certificate (and multiples of 1 Certificate thereafter)
Secondary Trading	<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 (4th) 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>
Initial Settlement	<p>Delivery versus payment.</p> <p>BNPP will settle through Clearstream 81851.</p> <p>Settlement must be made in Nominal.</p>
Tax Classification	TK7
Bond Floor	96.13%; ref. rate: 0.7920%
Selling Restrictions	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 Bankenkommision). 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.

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.

EURO STOXX 50® Index

STOXX and its licensors (the "Licensors") have no relationship to BNP PARIBAS, other than the licensing of the EURO STOXX 50® Index and the related trademarks for use in connection with the Certificates.

STOXX and its Licensors do not:

- Sponsor, endorse, sell or promote the Certificates.
- Recommend that any person invest in the Certificates or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of Certificates.
- Have any responsibility or liability for the administration, management or marketing of the Certificates.
- Consider the needs of the Certificates or the owners of the Certificates in determining, composing or calculating the EURO STOXX 50® Index or have any obligation to do so.

STOXX and its Licensors will not have any liability in connection with the Certificates. Specifically,

- **STOXX and its Licensors do not make any warranty, express or implied and disclaim any and all warranty about:**
 - The results to be obtained by the Certificates, the owner of the Certificates or any other person in connection with the use of the EURO STOXX 50® Index and the data included in the EURO STOXX 50® Index;
 - The accuracy or completeness of the EURO STOXX 50® Index and its data;
 - The merchantability and the fitness for a particular purpose or use of the EURO STOXX 50® Index and its data;
- STOXX and its Licensors will have no liability for any errors, omissions or interruptions in the EURO STOXX 50® Index or its data;
- Under no circumstances will STOXX or its Licensors be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or its Licensors knows that they might occur.

The licensing agreement between BNP PARIBAS and STOXX is solely for their benefit and not for the benefit of the owners of the Certificates or any other third parties.