



Term Sheet

Final Terms and Conditions (our ref. CE0627RAK)

3Y Floored Twin Win on EURO STOXX 50 in EUR
These Certificates are linked to an exchange traded instrument and an index and do not provide the holder with capital protection. In the event of any inconsistency between the terms of the termsheet and the Final Terms, the Final Terms will prevail.

Issuer BNP Paribas Arbitrage Issuance B.V.

Guarantor BNP Paribas (A+ / A2)

Issue Type Index Linked and ETI Linked Certificate

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

Settlement Settlement will be by way of cash payment or physical delivery

Settlement Currency EUR

Issue Price per Certificate 100%

Listing None

Trade Date December 14th, 2012

Subscription Period From January 3rd, 2013 to January 10th, 2013

Strike Date January 10th, 2013

Issue Date January 17th, 2013

Redemption Valuation Date January 11th, 2016

Redemption Date January 18th, 2016

Underlying Index EURO STOXX 50 (Bloomberg: SX5E Index)

ETI Easy ETF Euro Stoxx 50 (ETD FP)

Final Redemption On the **Redemption Date**, unless previously redeemed or purchased and cancelled by the Issuer prior to the Redemption Valuation Date, the Issuer shall redeem each Certificate as follows::

- 1) If no **Knock-out Event** has occurred and if the Settlement Price of the Underlying Index on the Redemption Valuation Date is equal to or greater than its Settlement Price on the Strike Date, the Cash Settlement Amount per Certificate will be determined by the Calculation Agent in accordance with the following formula :



$$N \times \left[100\% + \text{Max} \left(10\%, \frac{\text{Index}_{\text{Final}} - \text{Index}_{\text{Initial}}}{\text{Index}_{\text{Initial}}} \right) \right]$$

- 2) 2) If no **Knock-out Event** has occurred and if the Settlement Price of the Underlying Index on the Redemption Valuation Date is less than its Settlement Price on the Strike Date, the Cash Settlement Amount per Certificate will be determined by the Calculation Agent in accordance with the following formula :

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

- 3) Otherwise,

Physical Delivery of a number of ETI Interest “n” determined by the Calculation Agent in accordance with the following formula:

$$n = \frac{N \times \frac{\text{Index}_{\text{Final}}}{\text{Index}_{\text{Initial}}}}{\text{ETI}_{\text{Final}}}$$

No fractions of ETI Interest will be delivered and in lieu thereof a cash adjustment (“CA”) will be calculated by the Calculation Agent in accordance with the following formula, and shall be paid to the Holder on the Redemption Date

CA = Decimal part of n x ETI_{Final}

Where

Index_{Initial} is the Settlement Price of the Underlying Index on the **Strike Date**.

Index_{Final} is the Settlement Price of the Underlying Index on the **Redemption Valuation Date**.

ETI_{Final} is the Settlement Price of the ETI Interest on the **Redemption Valuation Date**

Knock-out Level

60% x Index_{Initial}

Knock-out Determination Period

The period beginning on (but excluding) the Strike Date and ending on (and including) the Redemption Valuation Date.

Knock-out Valuation Time

At any time during the Knock-out Determination Period (continuous barrier).

Knock-out Event

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.

ETI Specific Terms

Exchange

Euronext Paris

Related Exchange

All Exchanges

Exchange Business Day

Single ETI Interest Basis

Scheduled Trading Day

Single ETI Interest Basis

Valuation Time

As described in the Base Prospectus

ETI Interest Correction Period

As described in the Base Prospectus



Specified Maximum Days of Disruption	8 Scheduled Trading Days
Maximum Stock Loan Rate	5%
Settlement Price	The Closing Price, as described in the Base Prospectus
ETI Documents	As defined in the Base Prospectus, including in particular the then latest Prospectus or Offering Memorandum, howsoever described, as at the Issue Date.
Extraordinary ETI Event	As described in the Base Prospectus, provided that for the purposes of determining whether an Extraordinary ETI Event has occurred, the following shall apply: <ul style="list-style-type: none">• AUM Level means EUR 50,000,000 or the equivalent in any other currency;• Number of Value Publication Days means 5 calendar days;• Value Trigger Percentage means if the Value Trigger per ETI falls by 80% during the Value Trigger Period;• Value Trigger Period means the period from the Strike Date to the Redemption Valuation Date• Value per ETI interest Trading Price Barrier means 5%
Additional Extraordinary ETI Events	Not Applicable
Consequences of an Extraordinary ETI Event	As set out in the Base Prospectus

Business Day Convention	Following Business Day
Cut Off Date for Asset Transfer Notice	The fifth Business Day immediately preceding the Redemption Date where, for the purposes of Condition 35.2 of the Base Prospectus "Physical Delivery" only "Business Day" means a day on which banks are open in EUR and on which the relevant clearing systems are open for business.
Payment Business Days	TARGET2
Calculation Agent	BNP Paribas Arbitrage S.N.C.
Hedge Provider	As set out in the Base Prospectus
Governing Law	English
Documentation	Final Terms under the Warrant and Certificate Programme of the Issuer dated June 1 st , 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	<ul style="list-style-type: none">– ISIN: XS0842668682– Common: 0842668682
Reuters Ric for Structure	XS0842668682=BNPP
Common Depositary	BNP Paribas Securities Services, Luxembourg Branch
Minimum Subscription Size	Holder acknowledges having been informed that the Certificates cannot be sold by way of a public offering within or outside the European Economic Area (EEA). No action has been or will be taken in any jurisdiction that would, or is intended to, permit a public offering of the Certificates. Each Holder undertakes to comply with the following rules: (i) Where the Holder is located in a EEA member State, the Minimum Subscription Amount shall be an amount equal to at least EUR 10,000 (one hundred thousand) and multiples of EUR 1,000 thereafter; (ii) Where the Holder is located other than in a EEA member State, the Minimum Subscription Amount shall be an amount equal to the higher of: <ul style="list-style-type: none">– the minimum subscription amount or trading size that would not, by local regulation,



- require the approval of a prospectus or any offering material in connection with the Certificates; and
- EUR 1,000 (one thousand) and multiples of EUR 1,000 thereafter.

Minimum Trading Size 1 Certificate (and multiples of 1 Certificate thereafter)

Secondary Trading On any Business Day, subject as provided below, Holders may sell the Certificates on the secondary market in amounts at least equal to:

(i) EUR 1,000 (one thousand) and multiples of EUR 1,000 thereafter where the purchaser is either a credit institution or an investment firm (which includes the distributor, the Issuer and Members of the Issuer's Group), or otherwise

(ii) EUR 10,000 (ten thousand) and multiples of EUR 1,000 thereafter.

Daily price indications including accrued interest will be published on Reuters. 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.

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.

Initial Settlement Delivery versus payment.
BNPP will settle through Clearstream 81851.
Settlement must be made in Nominal.

Tax Classification TK7

Bond Floor 98.66%; ref. rate: 0.4505%

Selling Restrictions As set out in the Base Prospectus.

IMPORTANT INFORMATION

This term sheet contains a proposal for discussion purposes only and (unless otherwise stated) is indicative only. BNP Paribas gives no assurance that any Certificate will be issued or any transaction will be entered into on the basis of these indicative terms. The information contained in this document is provided to you on a strictly confidential basis and you agree that it may not be distributed by you to other parties or potential purchasers of Certificates without our prior written consent. If you have received a copy of this document from anyone other than BNP Paribas, it will not contain all the information required for you to assess its contents.

Investor Responsibilities

The Certificates may not be offered to the public in Switzerland.

The Certificates may 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 no 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.

No Capital Protection

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.

ETI Linked Securities

Investors should note that the ETIs will have their own terms and conditions, which have not been issued or approved by BNP Paribas. Investors should also note that in certain cases BNP Paribas or one of its affiliates may receive a portion of the management or other fees charged in relation to certain ETIs and that additional conflicts of interest may arise. BNP Paribas and/or its affiliates may also offer other services to the ETIs, ETI Related Parties and their affiliates, for which they may be remunerated

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.