

**Final Terms dated 21 May 2012**

**BNP PARIBAS**

**(incorporated in France)**

**(as Guarantor)**

**BNP PARIBAS ARBITRAGE ISSUANCE B.V.**

**(incorporated in The Netherlands)**

**(as Issuer)**

**Issue of EUR 30,000,000 Index Linked Redemption Notes due 3 August 2020**

**Series EI133OLA**

**under the €90,000,000,000**

**Programme for the Issuance of Debt Instruments**

**guaranteed by BNP Paribas**

**(the Programme)**

**The Notes are offered to the Public in France from and including 21 May 2012 to and including 20 July 2012.**

The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer of the Notes may only do so:

- (i) in circumstances in which no obligation arises for the Issuer, the Guarantor or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or
- (ii) in those Public Offer Jurisdictions mentioned in Paragraph 58 of Part A below, provided such person is one of the persons mentioned in Paragraph 58 of Part A below and that such offer is made during the Offer Period specified for such purpose therein.

Neither the Issuer nor, any Dealer has authorised, or authorises, the making of any offer of Notes in any other circumstances.

The expression **Prospectus Directive** means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression **2010 PD Amending Directive** means Directive 2010/73/EU.

Investors should note that if a supplement to or an updated version of the Base Prospectus referred to below is published at any time during the Offer Period (as defined below), such supplement or updated base prospectus as the case may be, will be published and made available in accordance with the arrangements applied to the original publication of these Final Terms. Any investors who have indicated acceptances of the Offer (as defined below) prior to the date of approval of such supplement or updated version of the Base Prospectus, as the case may be (the "**Approval Date**"), have the right within two working days of the Approval Date to withdraw their acceptances.

## PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth under the sections entitled "Terms and Conditions of the Notes" and "Annex 1 - Additional Terms and Conditions for Index Linked Notes" in the Base Prospectus dated 7 June 2011 which received visa no 11-208 from the *Autorité des marchés financiers* ("**AMF**") on 7 June 2011 and the Supplements to the Base Prospectus dated 16 August 2011, 9 September 2011, 9 November 2011, 15 December 2011, 20 December 2011, 15 February 2012, 6 April 2012 and 23 April 2012 which together constitute a base prospectus for the purposes of the Directive 2003/71/EC (the "**Prospectus Directive**") as amended (which includes the amendments made by Directive 2010/73/EU (the "**2010 PD Amending Directive**") to the extent that such amendments have been implemented in a Member State). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive, and must be read in conjunction with such Base Prospectus as so supplemented. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus and the Supplements to the Prospectus (in each case, together with any documents incorporated therein by reference) are available for viewing at, and copies may be obtained from, BNP Paribas Securities Services, Luxembourg Branch (in its capacity as Principal Paying Agent), 33, rue de Gasperich, Howald - Hesperange, L-2085 Luxembourg. The Base Prospectus and the Supplements to the Prospectus will also be available on the AMF website [www.amf-france.org](http://www.amf-france.org).

1. (i) Issuer: BNP Paribas Arbitrage Issuance B.V.
- (ii) Guarantor: BNP Paribas
2. (i) Series Number: EI133OLA
- (ii) Tranche Number: 1
3. Specified Currency: Euro ("**EUR**")
4. Aggregate Nominal Amount:
  - (i) Series: EUR 30,000,000
  - (ii) Tranche: EUR 30,000,000
5. (i) Issue Price of Tranche: 100 per cent. of the Aggregate Nominal Amount
6. Minimum Trading Size: EUR 1,000
7. (i) Specified Denominations: EUR 1,000
- (ii) Calculation Amount: EUR 1,000

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|-----|---|--|
| 8.  | Issue Date:   | 21 May 2012  |
| 9.  | Maturity Date:  | 3 August 2020 or if that is not a Business Day the immediately succeeding Business Day |
| 10. | Form of Notes:  | Bearer   |
| 11. | Interest Basis:                                       | Not applicable   |
| 12. | Redemption/Payment Basis:                             | Index Linked Redemption  |
| 13. | Change of Interest Basis or Redemption/Payment Basis: | Not applicable   |
| 14. | Put/Call Options:                                     | Not applicable   |
| 15. | Status of the Notes:                                  | Senior   |
| 16. | BNP Paribas Tax Gross-up:                             | Not applicable   |
| 17. | BNPP B.V. Tax Gross-up:                               | Condition 6(b)(i) (Gross-up) applicable  |
| 18. | Listing:  | See " <i>Listing and Admission to Trading</i> " in paragraph 1                         |
| 19. | Method of distribution:                               | Non-syndicated   |

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

- |     |                                   |                |
|-----|-----------------------------------|----------------|
| 20. | Fixed Rate Provisions:            | Not applicable |
| 21. | Floating Rate Provisions:         | Not applicable |
| 22. | Zero Coupon Provisions:           | Not applicable |
| 23. | Index Linked Interest Provisions: | Not applicable |
| 24. | Share Linked Interest Provisions  | Not applicable |
| 25. | ETI Linked Interest Provisions:   | Not applicable |

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|-----|---|-----------|----------|----------------|
| 26. | Inflation<br>Provisions:                                  | Linked    | Interest | Not applicable |
| 27. | Commodity<br>Provisions:                                  | Linked    | Interest | Not applicable |
| 28. | Fund Linked Interest Provisions:                          |           |          | Not applicable |
| 29. | Foreign Exchange (FX) Rate<br>Linked Interest Provisions: |           |          | Not applicable |
| 30. | Formula Linked Interest<br>Provisions:                    |           |          | Not applicable |
| 31. | Additional Business<br>(Condition 3(b)):                  | Centre(s) |          | TARGET2        |

#### PROVISIONS RELATING TO REDEMPTION

- |       |                                    |  |  |
|-------|------------------------------------|--|--|
| 32.   | Issuer Call Option:                |  | Not applicable   |
| 33.   | Noteholder Put Option:             |  | Not applicable   |
| 34.   | Final Redemption Amount:           |  | The Index Linked Redemption Amount specified below   |
| 35.   | Index Linked Redemption<br>Amount: |  | Applicable   |
| (i)   | Index/Basket of Indices:           |  | The EuroStoxx 50 Index, as calculated and sponsored by STOXX Limited.<br><br>Composite   |
| (ii)  | Index Currency:                    |  | Euro   |
| (iii) | Screen Page:                       |  | Bloomberg screen page SX5E, or any successor thereto   |
| (iv)  | Formula:                           |  | Unless the Notes have been previously redeemed or purchased and cancelled by the Issuer, the Calculation Agent shall determine the Index Linked Redemption Amount per Calculation Amount as follows: |

$$EUR1,000 \times [100\% + \text{Max}(0; perf_{average} - 1)]$$

With :

$$perf_{average} = \frac{1}{8} \sum_{i=1}^8 \frac{SX5E_{Max}^i}{SX5E_0}$$

Where:

“**SX5E<sub>0</sub>**” means the Settlement Price of the Index on the Strike Date;

“**SX5E<sub>Max</sub>**” means the highest Settlement Price of the Index falling in each Observation Period

- (v) Settlement Price: As set out in the Conditions
- (vi) Disrupted Day: If the Redemption Valuation Date is a Disrupted Day, the Settlement Price will be calculated in accordance with Annex 1
- (vii) Specified Maximum Days of Disruption: Eight (8) Scheduled Trading Days
- (viii) Calculation Agent responsible for calculating the redemption amount due: **BNP Arbitrage S.N.C. (the “Calculation Agent”)**  
All determinations in respect of the Notes shall be made by the Calculation Agent in its sole and absolute discretion acting in good faith and in a commercially reasonable manner and shall be binding on the Noteholders in the absence of manifest error
- (ix) Provisions for determining redemption amount where calculation by reference to Formula is impossible or impracticable: As set out in the Conditions
- (x) Strike Date: 20 July 2012
- (xi) Averaging: Averaging does not apply to the Notes
- (xii) Redemption Valuation Date: 20 July 2020
- (xiii) Observation Date(s): Each Scheduled Trading Day falling in Observation Period<sub>i</sub>
- (xiv) Observation Period: As set out in the below table

<b>Observation Period<sub>i</sub></b>	<b>From and including</b>	<b>To but excluding</b>
1	20 July 2012	22 July 2013

2	22 July 2013	21 July 2014
3	21 July 2014	20 July 2015
4	20 July 2015	20 July 2016
5	20 July 2016	20 July 2017
6	20 July 2017	20 July 2018
7	20 July 2018	22 July 2019
8	22 July 2019	20 July 2020

- (xv) Exchange Business Day: Single Index Basis
- (xvi) Scheduled Trading Day: Single Index Basis
- (xvii) Exchange(s) and Index Sponsor:
- (a) the relevant Exchange is as set out in the Conditions; and
- (b) the relevant Index Sponsor is Stoxx Limited, or any successors thereto
- (xviii) Related Exchange: All Exchanges
- (xix) Weighting: Not applicable
- (xx) Valuation Time: Scheduled Closing Time
- (xxi) Index Correction Period: As per Conditions
- (xxii) Additional Disruption Events:
- (a) The following Additional Disruption Events apply to the Notes:
- Increased Cost of Hedging
- (b) The Trade Date is 20 April 2012
- (xxiii) Market Disruption: Specified Maximum Days of Disruption will be equal to eight (8)
- (xxiv) Knock-in Event: Not applicable
- (xxv) Knock-out Event: Not applicable

(xxvi)	Automatic Early Redemption Event:	Not applicable
(xxvii)	Delayed Redemption on Occurrence of Index Adjustment Event:	Not applicable
(xxviii)	Other terms or special conditions:	Not applicable
(xxix)	Additional provisions applicable to Custom Indices:	Not applicable
<b>36.</b>	Share Linked Redemption Amount:	Not applicable
<b>37.</b>	ETI Linked Redemption Amount:	Not applicable
<b>38.</b>	Inflation Linked Redemption Amount:	Not applicable
<b>39.</b>	Commodity Linked Redemption Amount:	Not applicable
<b>40.</b>	Fund Linked Redemption Amount:	Not applicable
<b>41.</b>	Credit Linked Notes:	Not applicable
<b>42.</b>	Foreign Exchange (FX) Rate Linked Redemption Amount:	Not applicable
<b>43.</b>	Formula Linked Redemption Amount:	Not applicable
<b>44.</b>	Early Redemption Amount:	

Early Redemption Amount(s) (if required or if different from that set out in Condition 5(e)):

In the event of the Notes becoming due and payable for taxation reasons or on event of default of the Issuer on or after the Issue Date but prior to the Maturity Date then the Early Redemption Amount in respect of the Notes shall be such amount as shall be determined by the Calculation Agent in its absolute discretion which would have the effect of preserving for the Noteholders the economic equivalent of the obligations of the Issuer to make payments of principal on the Maturity Date on and prior thereto

45. Provisions applicable to Physical Delivery: Not applicable
46. Variation of Settlement:
- (i) Issuer's option to vary settlement: The Issuer does not have the option to vary settlement in respect of the Notes.
- (ii) Variation of Settlement of Physical Delivery Notes: Not applicable

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

47. Form of Notes: Bearer Notes:
- New Global Note: No
- Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for definitive Bearer Notes only upon an Exchange Event.
48. Financial Centre(s) or other special provisions relating to Payment Days for the purposes of Condition 4(a): TARGET 2
49. Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature): No
50. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and, if different from those specified in the Temporary Global Note, consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: Not applicable
51. Details relating to Notes redeemable in instalments: amount of each instalment, date on which each payment is to be made: Not applicable
52. Redenomination, renominalisation and: Not applicable



reconventioning provisions:

53. Other terms or special conditions: Not applicable

## DISTRIBUTION

54. (i) If syndicated, names and addresses of Managers and underwriting commitments (specifying Lead Manager): Not applicable
- (ii) Date of Subscription Agreement: Not applicable
- (iii) Stabilising Manager (if any): Not applicable
55. If non-syndicated, name of and address Dealer: BNP Paribas Arbitrage SNC
56. Total commission and concession: Not applicable
57. U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D
58. Non exempt Offer: No. The Notes may be offered by the Dealer and distributor(s) to be selected by the Issuer and/or Dealer (together with the Dealer, the "**Financial Intermediaries**") other than pursuant to Article 3(2) of the Prospectus Directive in France (the "**Public Offer Jurisdiction**") during the "Offer Period" (as defined in item 10(i) below)
59. Additional selling restrictions: Not applicable

## PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and public offer in the Public Offer Jurisdictions and admission to trading on the Bourse de Luxembourg and listing on the Official List of the Luxembourg Stock Exchange of the Notes described herein pursuant to the BNP Paribas and BNP Paribas Arbitrage Issuance B.V. €90,000,000,000 Programme for the Issuance of Debt Instruments.

## RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By: 

Duly authorised

## PART B – OTHER INFORMATION

### 1. Listing and Admission to trading

- (i) Listing: Luxembourg Stock Exchange's Official List
- (ii) Admission to trading: Application has been made for the Notes to be admitted to trading on Luxembourg Stock Exchange's Regulated Market with effect from the Issue Date
- (iii) Estimate of total expenses related to admission to trading: EUR 3,045

### 2. Ratings

Ratings: The Notes to be issued have not been rated

### 3. Risk Factors

As contained in the "Risk factors" section of the Base Prospectus

### 4. Interests of Natural and Legal Persons Involved in the Issue

Save for any fees payable to the Dealer, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

### 5. Reasons for the Offer, Estimated Net Proceeds and Total Expenses

Reasons for the offer See "Use of Proceeds" wording in Base Prospectus

Estimated net proceeds: EUR 30,000,000

Estimated total expenses: Not applicable

### 6. Fixed Rate Notes only – Yield

Not applicable

### 7. Floating Rate Notes only – Historic Interest Rates

Not applicable

### 8. Performance of Index/ Share/ Commodity/ Inflation/ Foreign Exchange Rate/ Fund/ Reference Entity/ Entities/ ETI Interest/ Formula, Explanation of Effect on Value of Investment and Associated Risks and Other Information concerning the

## Underlying

Calculation methodology, details of past performance and other background information in respect of the index may be obtained from the website of the relevant Index Sponsor and/or the relevant Screen Page as follows:

Index	Website	Screen Page
EURO STOXX 50 <sup>®</sup> Index	<a href="http://www.stoxx.com">www.stoxx.com</a>	Bloomberg SX5E

The Notes are subject to market disruption event provisions and adjustment rules in relation to events concerning the underlying Index.

## INDEX DISCLAIMER

### *EuroStoxx50*

STOXX and its licensors (the "Licensors") have no relationship to BNP PARIBAS, other than the licensing of the EuroStoxx50<sup>®</sup> and the related trademarks for use in connection with the Notes.

#### **STOXX and its Licensors do not:**

- Sponsor, endorse, sell or promote the Notes.
- Recommend that any person invest in the Notes or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of Notes.
- Have any responsibility or liability for the administration, management or marketing of the Notes.
- Consider the needs of the Notes or the owners of the Notes in determining, composing or calculating the EuroStoxx50<sup>®</sup> or have any obligation to do so.

#### **STOXX and its Licensors will not have any liability in connection with the Notes. 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 Notes, the owner of the Notes or any other person in connection with the use of the EuroStoxx50<sup>®</sup> and the data included in the EuroStoxx50<sup>®</sup>;**
  - **The accuracy or completeness of the EuroStoxx50<sup>®</sup> and its data;**
  - **The merchantability and the fitness for a particular purpose or use of the EuroStoxx50<sup>®</sup> and its data;**
- **STOXX and its Licensors will have no liability for any errors, omissions or interruptions in the EuroStoxx50<sup>®</sup> 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 Notes or any other third parties.**

### **General disclaimer**

None of the Issuer, the Calculation Agent or any Agents accepts responsibility for the calculation, maintenance or publication of the Index or any successor index.

## 9. OPERATIONAL INFORMATION

- (i) ISIN Code: XS0777441188
- (ii) Common Code: 077744118
- (iii) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg approved by the Issuer and the Principal Paying Agent and the relevant identification number(s): Not applicable
- (iv) Delivery: Delivery against payment
- (v) Additional Paying Agent(s) (if any): Not applicable
- (vi) Intended to be held in a manner which would allow Eurosystem eligibility: No

## 10. PUBLIC OFFER

- (i) Offer Period: From and including 21 May 2012 to and including 20 July 2012
- (ii) Offer Price: 100%
- (iii) Conditions to which the offer is subject: Offers of the Notes are conditional on their issue and/on any additional conditions set out in the standard terms of business of the Final Intermediaries, notified to investors by such relevant Financial Intermediaries.
- (iv) Description of the application process: Application to subscribe for the Notes can be made in France at the offices of the relevant Financial Intermediaries. The distribution of the Notes will be carried out in accordance with the Financial Intermediary's usual procedures notified to investors by such Financial Intermediary.
- (v) Details of the minimum and/or maximum amount of application: The minimum amount of application is the Specified Denomination

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|--------|--|---|
| (vi)   | Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:                                | Not applicable  |
| (vii)  | Details of the method and time limits for paying up and delivering the Notes:  | The Notes will be issued on the Issue Date against payment to the Issuer of the net subscription moneys. Investors will be notified by the relevant Financial Intermediary of their allocation of Notes and the settlement arrangements in respect thereof.                         |
| (viii) | Manner and date in which results of the offers are to be made public:  | Not applicable  |
| (ix)   | Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: | Not applicable  |
| (x)    | Categories of potential investors to which the Notes are offered:  | Retail, private and institutional investors in France<br><br>In other EEA countries, offers will only be made by the Financial Intermediaries pursuant to an exemption from the obligation under the Prospectus Directive as implemented in such countries to publish a prospectus. |
| (xi)   | Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:      | Investors will be notified by the relevant Financial Intermediary of their allocation of Notes and the settlement arrangements in respect thereof. No dealing in the Notes may be made before any such notification is made.  |
| (xii)  | Amount of any expenses and taxes specifically charged to the subscriber or purchaser:  | As per French Taxation  |

## **11. Placing and Underwriting**

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer: Not applicable

Name and address of any paying agents and depository agents in each country (in addition to the Principal Not applicable

Security Agent):

Entities agreeing to underwrite the issue on a firm commitment basis, and entities agreeing to place the issue without a firm commitment or under "best efforts" arrangements:

When the underwriting agreement has been or will be reached:

Details of any distributor(s) are available upon request

No underwriting commitment is undertaken by the Distributor.

BNP Paribas Arbitrage S.N.C. will subscribe the Notes on the Issue Date

Not applicable

