

**Final Terms dated 12 October 2012**

**BNP PARIBAS  
(incorporated in France)  
(as Issuer)**

**Issue of minimum USD1,000,000 and maximum USD 50,000,000  
Foreign Exchange (FX) Linked Redemption Notes due 21 November 2015**

**Series 15238**

**(the "Notes")**

**under the €90,000,000,000**

**Programme for the Issuance of Debt Instruments  
(the Programme)**

**The Notes will be offered to the general public in  
the Kingdom of Belgium and the Grand Duchy of Luxembourg  
from 13 October 2012 to 14 November 2012**

*("USD Chinese Yuan Participation Note 2015")*

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 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.

None of the Issuer, or 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/EU (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 8 – Additional Terms and Conditions for Foreign Exchange (FX) Linked Notes" in the Base Prospectus dated 1 June 2012 which received visa no 12-239 from the *Autorité des marchés financiers* ("**AMF**") on 1 June 2012 (the "**Base Prospectus**") and the supplements to the Base Prospectus dated 22 June 2012, 7 August 2012 and 14 September 2012 (the "**Supplements**") 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 the 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 and the Supplements. 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 as so supplemented. These Final Terms, the Base Prospectus and the Supplements 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 will also be available on the AMF website ([www.amf-france.org](http://www.amf-france.org)). A copy of these Final Terms, the Base Prospectus and the Supplements will be sent free of charge by the Issuer to any investor requesting such documents.

1. Issuer: BNP Paribas
2. i) Series Number: 15238  
ii) Tranche Number: 1
3. Specified Currency: United States dollar ("**USD**")
4. Aggregate Nominal Amount:  
i) Series: Minimum USD1,000,000 and maximum USD50,000,000  
ii) Tranche: Minimum USD1,000,000 and maximum USD50,000,000
5. Issue Price of Tranche: 101.25 per cent. of the Aggregate Nominal Amount
6. Minimum Trading Size: USD1,000
7. i) Specified Denomination: USD1,000  
ii) Calculation Amount: USD1,000
8. i) Issue Date: 21 November 2012  
ii) Interest Commencement Date: Not Applicable
9. Maturity Date: 21 November 2015, 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: Foreign Exchange (FX) 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: | Condition 6(a) applicable |
| 17. | BNPP B.V. Tax Gross-up :  | Not Applicable            |
| 18. | Listing:                  | None                      |
| 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. | Inflation Linked Interest Provisions:                  | Not Applicable |
| 26. | Commodity Linked Interest Provisions:                  | Not Applicable |
| 27. | Fund Linked Interest Provisions:                       | Not Applicable |
| 28. | ETI Linked Interest Provisions:                        | Not Applicable |
| 29. | Foreign Exchange (FX) Rate Linked Interest Provisions: | Not Applicable |
| 30. | Formula Linked Interest Provisions:                    | Not Applicable |
| 31. | Additional Business Centre(s) (Condition 3(b)):        | Not Applicable |

**PROVISIONS RELATING TO REDEMPTION**

- |     |                                     |                                                                    |
|-----|-------------------------------------|--------------------------------------------------------------------|
| 32. | Issuer Call Option:                 | Not Applicable                                                     |
| 33. | Noteholder Put Option:              | Not Applicable                                                     |
| 34. | Final Redemption Amount:            | The Foreign Exchange (FX) Linked Redemption Amount specified below |
| 35. | Index Linked Redemption Amount:     | Not Applicable                                                     |
| 36. | Share Linked Redemption Amount:     | Not Applicable                                                     |
| 37. | Inflation Linked Redemption Amount: | Not Applicable                                                     |
| 38. | Commodity Linked Redemption Amount: | Not Applicable                                                     |
| 39. | Fund Linked Redemption Amount:      | Not Applicable                                                     |
| 40. | Credit Linked Notes:                | Not Applicable                                                     |
| 41. | ETI Linked Redemption               | Not Applicable                                                     |

Amount:

**42. Foreign Exchange (FX) Rate Applicable  
Linked Redemption Amount:**

(i) Formula:

Unless previously purchased and cancelled or redeemed early by the Issuer, the Foreign Exchange (FX) Rate Linked Redemption Amount per Calculation Amount will be determined on the Redemption Valuation Date and redeemed in USD on the Maturity Date in accordance with the following:

a) If **Performance** is equal to or higher than 0,

The Notes will be redeemed at:

$100\% + 200\% \times \text{Performance per Calculation Amount}$

Or

b) If **Performance** is lower than 0,

The Notes will be redeemed at:

USD1,000 x 100% per Calculation Amount

Where:

**"Performance"** is

$$\frac{USDCNY_{initial}}{USDCNY_{final}} - 1$$

**"USDCNY Fixing Rate"** means the USD/CNY spot foreign exchange rate as published daily on the relevant Screen Page on the relevant Valuation Time expressed as the number of CNY per USD 1.00.

**"USDCNY<sub>Initial</sub>"** means USDCNY Fixing Rate on the Strike Date

“**USDCNY<sub>Final</sub>**” means USDCNY Fixing Rate on the Redemption Valuation Date.

If USDCNY does not appear on the Relevant Screen Page at the Valuation Time on the relevant date then USDCNY shall be determined by the Calculation Agent.

- |        |                                                                          |                                                                                                                                                                                                                                                                                                                |
|--------|--------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (ii)   | Relevant Screen Page:                                                    | Reuters page 'SAEC'                                                                                                                                                                                                                                                                                            |
| (iii)  | The relevant base currency (the “ <b>Base Currency</b> ”) is:            | USD                                                                                                                                                                                                                                                                                                            |
| (iv)   | The relevant subject currency (the “ <b>Subject Currency</b> ”) is:      | “ <b>CNY</b> ” being Chinese Renminbi                                                                                                                                                                                                                                                                          |
| (v)    | Weighting:                                                               | Not Applicable                                                                                                                                                                                                                                                                                                 |
| (vi)   | Price Source:                                                            | Reuters                                                                                                                                                                                                                                                                                                        |
| (vii)  | Disruption Event:                                                        | Not Applicable                                                                                                                                                                                                                                                                                                 |
| (viii) | Strike Date:                                                             | 21 November 2012                                                                                                                                                                                                                                                                                               |
| (ix)   | Averaging Dates:                                                         | Not Applicable                                                                                                                                                                                                                                                                                                 |
| (x)    | Observation Date(s):                                                     | Not Applicable                                                                                                                                                                                                                                                                                                 |
| (xi)   | Observation Periods:                                                     | Not Applicable                                                                                                                                                                                                                                                                                                 |
| (xii)  | Valuation Time:                                                          | At or around 9.15 p.m., Beijing time.                                                                                                                                                                                                                                                                          |
| (xiii) | Redemption Valuation Date:                                               | 16 November 2015                                                                                                                                                                                                                                                                                               |
| (xiv)  | Knock-In Event:                                                          | Not Applicable                                                                                                                                                                                                                                                                                                 |
| (xv)   | Knock-Out Event:                                                         | Not Applicable                                                                                                                                                                                                                                                                                                 |
| (xvi)  | Calculation Agent responsible for calculating the redemption amount due: | <b>BNP Paribas UK Limited (the “<b>Calculation Agent</b>”)</b><br>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	
(xvii)	Provisions for determining redemption where calculation by reference to Formula is impossible or impracticable:	As set out in sub-paragraph 42(i) above
(xviii)	Delayed Redemption on the Occurrence of an Additional Disruption Event:	Not Applicable
(xix)	Optional Additional Disruption Events:	Not Applicable
(xx)	Other terms or special conditions:	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 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.
<b>45.</b>	Provisions applicable to Physical Delivery:	Not Applicable
<b>46.</b>	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
<b>GENERAL PROVISIONS APPLICABLE TO THE NOTES</b>		
<b>47.</b>	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.

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|------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| <b>48.</b> | Financial Centre(s) or other special provisions relating to Payment Days for the purposes of Condition 4(a):                                                                                                                                                                                                                        | New York       |
| <b>49.</b> | Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature):                                                                                                                                                                                                                   | Not Applicable |
| <b>50.</b> | 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 |
| <b>51.</b> | Details relating to Notes redeemable in instalments: amount of each instalment, date on which each payment is to be made:                                                                                                                                                                                                           | Not Applicable |
|            | i) Instalment Amounts:                                                                                                                                                                                                                                                                                                              | Not Applicable |
|            | ii) Instalment Dates:                                                                                                                                                                                                                                                                                                               | Not Applicable |
| <b>52.</b> | Redenomination, renomination and reconventioning provisions:                                                                                                                                                                                                                                                                        | Not Applicable |
| <b>53.</b> | Other terms or special conditions:                                                                                                                                                                                                                                                                                                  | Not Applicable |

#### **DISTRIBUTION**

- |            |                                                                |                                                                                                                                                     |
|------------|----------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>54.</b> | i) If syndicated, names of Managers (specifying Lead Manager): | Not Applicable                                                                                                                                      |
|            | ii) Date of Subscription Agreement:                            | Not Applicable                                                                                                                                      |
|            | iii) Stabilising Manager (if any):                             | Not Applicable                                                                                                                                      |
| <b>55.</b> | If non-syndicated, name and address of Dealer:                 | BNP Paribas UK Limited<br>10 Harewood Avenue<br>London NW1 6AA<br>United Kingdom                                                                    |
| <b>56.</b> | Total commission and concession:                               | A fee of 1.25% of the outstanding principal amount will be paid by the investor to the Distributor (as defined in section PART B, item 11(i) below) |

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, the Issuer 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. They cover distribution and/or structuring cost for a maximal annual amount equivalent to 1.00% of the Issue Amount. The purchaser acknowledges that such distribution fee may be retained by the Distributor. Further information is available from the Distributor upon request.

57. U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D
58. Non exempt Offer: An offer of the Notes may be made by the Managers and the distributor(s) (together with the Managers, the "**Financial Intermediaries**") other than pursuant to Article 3(2) of the Prospectus Directive in the Kingdom of Belgium and the Grand Duchy of Luxembourg (the "**Public Offer Jurisdictions**").  
See further paragraph 10 of PART B below
59. Additional selling restrictions: Not Applicable

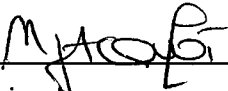
#### **PURPOSE OF FINAL TERMS**

The Final Terms comprise the final terms required for issue and the public offer in the Public offer Jurisdictions 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

Not Applicable

### 2. Ratings

The Notes to be issued have not been rated

### 3. Risk Factors

The attention of potential purchasers of the Notes is drawn to the Risk Factors set out in the Base Prospectus, with particular reference to those relating to Foreign Exchange (FX) Rate Linked Notes. Potential investors should in particular note that the return of the Notes described herein is linked to a foreign exchange rate. Small movements in such rate may adversely affect the value of the Notes.

### 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

i) Reasons for the offer: See "Use of proceeds" in the Base Prospectus

ii) Estimated net proceeds: The Aggregate Nominal Amount will be available at the end of the Offer Period as described in PART B clause 10(viii) below on the Issue Date

iii) Estimated total expenses: Not Applicable

iv) Fees: Any investor of the Notes by the Distributor will incur a subscription charge of up to 1.25 per cent. of the Nominal Amount.

The Distributor will earn an amount of maximum 1.00 per cent per annum of the outstanding principal amount. Such range is due to potential changes in the market conditions during the Offer Period. Further information on the placement fee may be obtained from the relevant Distributor.

### 6. Fixed Rate Notes only – Yield

Indication of 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**

The performance of the USDCNY foreign exchange rate is currently available on Reuters page "SAEC".

**9. OPERATIONAL INFORMATION**

- i) ISIN Code: XS0832432107
- ii) Common Code: 083243210
- 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 Offers**

- (i) Offer Period: From and including 13 October 2012 to and including 14 November 2012
- (ii) Offer Price: 101.25 per cent.
- (iii) Conditions to which the offer is subject: Offer of the Notes are conditional on their issue and on any additional conditions set out in the standard terms of business of the Distributor, notified to investors by such relevant Distributor.

The Issuer has authorised the Distributor to use the Final Terms and the Base Prospectus and its Supplements in connection with the offer of the Notes to the Public Offer Jurisdictions during the Offer Period

The Issuer reserves the right, in its absolute discretion, to cancel the offer and the issue of the Notes at any time prior to the Issue Date

- |        |                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                        |
|--------|----------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (iv)   | Description of the application process:                                                                                                      | Application for the purchase of Notes may be made by a prospective investor to the Distributor                                                                                                                                                                                                                                         |
| (v)    | Details of the minimum and/or maximum amount of application:                                                                                 | Minimum subscription amount: USD5,000                                                                                                                                                                                                                                                                                                  |
| (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 allocations of Notes and the settlement arrangements in respect thereof.                                                                           |
| (viii) | Manner and date in which results of the offers are to be made public:                                                                        | After the Offer Period and prior to or on the Issue Date, a notice will be published on the Distributor's website page<br><a href="http://www.bnpparibasfortis.be/emissions">www.bnpparibasfortis.be/emissions</a>                                                                                                                     |
| (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 the Kingdom of Belgium and the Grand Duchy of Luxembourg.<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)   | Amount of any expenses and taxes specifically charged to the subscriber or purchaser:                                                        | As per Belgian and Luxembourg Taxation                                                                                                                                                                                                                                                                                                 |

**11. Placing and Underwriting**

- |       |                                                                                                                                                                                |                                                                                                     |
|-------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
| (i)   | Name and address of the coordinator(s) of the global offer and of single parts of the offer.                                                                                   | Fortis Bank NV/SA<br>3 Montagne du Parc<br>1000 Brussels<br>Belgium<br>(the " <b>Distributor</b> ") |
| (ii)  | Name and address of any paying agents and depository agents in each country (in addition to the Principal Paying Agent):                                                       | Not Applicable                                                                                      |
| (iii) | 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. | Not Applicable                                                                                      |
| (iv)  | When the underwriting agreement has been or will be reached:                                                                                                                   | Not Applicable                                                                                      |