

Final Terms dated 3 January 2013

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 Share Linked Redemption Notes due 29 June 2018

under the €90,000,000,000

Programme for the Issuance of Debt Instruments

(the Programme)

Series EI2178BAB

The Notes are offered to the public in the Republic of France from and including 3 January 2013 to and including 15 March 2013.

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, the Guarantor 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/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 2 – Additional Terms and Conditions for Share 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 and the supplements to the Base Prospectus dated 22 June 2012, 7 August 2012, 14 September 2012, 30 October 2012 and 22 November 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 on the Luxembourg Stock Exchange website (www.bourse.lu), and copies may be obtained –free of charge– 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). 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. | (i) | Issuer: | BNP Paribas Arbitrage Issuance B.V. |
| | (ii) | Guarantor: | BNP Paribas |
| 2. | (i) | Series Number: | EI2178BAB |
| | (ii) | Tranche Number: | 1 |
| 3. | | Specified Currency: | Euros (" EUR ") |
| 4. | | Aggregate Nominal Amount: | |
| | (i) | Series: | EUR 30,000,000 |
| | (ii) | Tranche: | EUR 30,000,000 |
| 5. | | Issue Price of Tranche: | 99.80 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 |

8.	(i)	Issue Date:	3 January 2013
	(ii)	Interest Commencement Date:	Not Applicable
9.		Maturity Date:	29 June 2018 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:	Share Linked Redemption (further particulars specified below)
13.		Change of Interest Basis or Redemption/Payment Basis:	None
14.		Put/Call Options:	None
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 of Part B
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)):	TARGET2 only

PROVISIONS RELATING TO REDEMPTION

32.	Issuer Call Option:	Not Applicable
33.	Noteholder Put Option:	Not Applicable
34.	Final Redemption Amount:	The Share Linked Redemption Amount as set out in paragraph 36 below
35.	Index Linked Redemption Amount:	Not Applicable
36.	Share Linked Redemption Amount:	Applicable
	(i) Share(s)/Share Company/Basket Company/GDR/ADR:	An ordinary share in the share capital of VEOLIA ENVIRONNEMENT (the " Share ")
	(ii) Relative Performance Basket:	Not Applicable
	(iii) Share Currency:	EUR
	(iv) ISIN of Share(s):	FR0000124141
	(v) Screen Page/Exchange Code:	Screen Page: Bloomberg: VIE FP Equity

(vi) Formula: Unless the Notes have been previously redeemed (including by Automatic Early Redemption Event) or purchased and cancelled by the Issuer, the Calculation Agent shall determine the Share Linked Redemption Amount as follows:

1) If **Share Final** is greater than or equal to 50% of **Share initial**, then the Share Linked Redemption Amount shall be:

$D \times 142\%$ per Calculation Amount;

Otherwise,

2) if **Share Final** is lower than 50% of **Share initial**, then the Share Linked Redemption Amount shall be calculated in accordance with the following formula:

$$D \times \left[100\% + \min \left(0\%, \frac{\text{Share}_{\text{Final}} - 50\% \times \text{Share}_{\text{Initial}}}{50\% \times \text{Share}_{\text{Initial}}} \right) \right]$$

Where:

“D” means EUR 1,000

“**Share initial**” means the Settlement Price of the Share on the Strike Date;

“**Share Final**” means the Settlement Price of the Share on the Redemption Valuation Date

(vii) Settlement Price: The Settlement Price will be calculated in accordance with sub-paragraph (a) of the definition of “**Settlement Price**” in Condition 7 of Annex 2 (Additional Terms and Conditions for Share Linked Notes)

(viii) Disrupted Day: If the relevant Strike Date and/or Automatic Early Redemption Valuation Date and/or the Redemption Valuation Date is a Disrupted Day, the Settlement Price will be calculated in accordance with the definition of “**Valuation Date**” in Condition 7 of Annex 2 (Additional Terms and Conditions for Share Linked Notes)

(ix) Calculation Agent responsible for calculating the redemption amount due: BNP Paribas Arbitrage SNC (the “**Calculation Agent**”)

All determination 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

(x)	Provisions for determining redemption amount where calculation by reference to Formula is impossible or impracticable:	As set out in Conditions of Annex 2 (Additional Terms and Conditions for Share Linked Notes)
(xi)	Strike Date:	15 March 2013
(xii)	Averaging:	Averaging does not apply to the Notes
(xiii)	Redemption Valuation Date:	15 June 2018
(xiv)	Observation Date(s):	Not applicable
(xv)	Observation Period:	Not applicable
(xvi)	Exchange Business Day:	Single Share Basis
(xvii)	Scheduled Trading Day:	Single Share Basis
(xviii)	Exchange(s):	Euronext Paris
(xix)	Related Exchange(s):	All Exchanges
(xx)	Weighting:	Not applicable
(xxi)	Valuation Time:	Scheduled Closing Time
(xxii)	Share Correction Period:	As per Conditions
(xxiii)	Optional Additional Disruption Events:	(a) The following Optional Additional Disruption Events apply to the Notes: - Increased Cost of Hedging - Insolvency Filing
	Trade Date:	13 December 2012 (b) Delayed Redemption on Occurrence of Additional Disruption Event and/or Optional Additional Disruption Event: Not applicable
(xxiv)	Market Disruption:	Specified Maximum Days of Disruption will be equal to eight (8)
(xxv)	Tender Offer:	Not applicable
(xxvi)	Delayed Redemption on the Occurrence of an Extraordinary Event:	Not applicable
(xxvii)	Listing Change:	Not applicable
(xxviii)	Listing Suspension:	Not applicable
(xxix)	Illiquidity:	Not applicable
(xxx)	Knock-in Event:	Not Applicable
(xxxi)	Knock-out Event:	Not applicable
(xxxii)	Automatic Early Redemption Event:	Applicable, if the Settlement Price of the Share on the relevant Automatic Early Redemption Valuation Date is greater than or equal to the Automatic Early Redemption

	Price
(a) Automatic Early Redemption Amount:	$D \times [100\% + n \times 8\%]$ per Calculation Amount with $n=1, \dots, 4$ “D “means EUR1,000
(b) Automatic Early Redemption Date(s):	Automatic Early Redemption Date n (with $n=1, \dots, 4$) 1 = 31 March 2014 2 = 30 March 2015 3 = 29 March 2016 4 = 29 March 2017
(c) Automatic Early Redemption Price:	100% of Share initial Price:
(d) Automatic Early Redemption Rate:	Not applicable
(e) Automatic Early Redemption Valuation Date(s):	Automatic Early Redemption Valuation Date n (with $n=1, \dots, 4$) 1 = 17 March 2014 2 = 16 March 2015 3 = 15 March 2016 4 = 15 March 2017
(xxxiii) Other terms or special conditions:	None
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 Amount:	Not Applicable
42.	Foreign Exchange (FX) Rate Linked Redemption Amount:	Not Applicable
43.	Formula Linked Redemption Amount:	Not Applicable
44.	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 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 to be the fair market value of the Notes less associated costs.
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):	TARGET2

- | | | |
|------------|---|----------------|
| 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 |
| | (i) Instalment Amounts: | Not Applicable |
| | (ii) Instalment Dates: | Not Applicable |
| 52. | Redenomination, renominatisation and reconventioning provisions: | Not Applicable |
| 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 Dealer: | BNP Paribas Arbitrage SNC |
| 56. | Total commission and concession: | Fees have been paid to a third party. They cover distribution and/or structuring cost for a maximum annual fee of 1.35% including taxes of the outstanding principal amount. Details of such fees are available from BNP Paribas Arbitrage S.N.C. upon request. |
| 57. | U.S. Selling Restrictions: | Reg. S Compliance Category 2; TEFRA D |

58. Non exempt Offer: 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 the Republic of France (the "Public Offer Jurisdiction") during the "Offer Period" (as defined in item 10 of Part B below).
59. Additional selling restrictions: Not Applicable

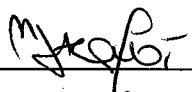
PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue, 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 the Luxembourg Stock Exchange's Regulated Market with effect from the Issue Date
- (iii) Estimate of total expenses related to admission to trading: EUR 1,975

2. Ratings

The Notes to be issued have not been rated

3. Risk Factors

The attention of potential purchasers is drawn to the Risk factors set out in the Base Prospectus, with particular reference to those relating to Share Linked Notes. Potential investors should in particular note that the return of the Notes described herein is linked to 1 equity share. Small movements in the Share may adversely affect the value of the Notes and could result in the Noteholders receiving upon final redemption an amount which may be lower than the principal amount of the Notes (or even nil).

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

Save for any fees payable to the Dealers, 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" wording in Base Prospectus*
- (ii) Estimated net proceeds: EUR 29,940,000
- (iii) Estimated total expenses: See item 1(iii) estimated listing fees above

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

Past and further information and volatility of the Share can be obtained from Bloomberg.

The Issuer will not provide post issuance information on the Share.

Veolia Environnement operates utility and public transportation businesses. The Company supplies drinking water, provides waste management services, manages and maintains heating and air conditioning systems, and operates rail and road passenger transportation systems.

The final redemption amount of the Notes is linked to one Share, in particular:

On the Maturity Date

The Notes will be redeemed on the Maturity Date, either:

- at par plus 42% if on the Redemption Valuation Date the Share closes at least at 50% of its initial value

or

- below par (or even nil) if on the Redemption Valuation Date the Share closes below 50% of its initial value

Automatic Early Redemption

The Notes will automatically redeem early at par plus 8% per year actually gone on one of the four yearly anniversary dates if the Share closes at least at 100% of its initial value on the relevant Automatic Early Valuation Date

9. Operational Information

- | | | |
|-------|--|--------------------------|
| (i) | ISIN Code: | XS0868860908 |
| (ii) | Common Code: | 086886090 |
| (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 | No |

Eurosystem eligibility:

10. Public Offers

- | | | |
|--------|--|--|
| (i) | Offer Period: | From and including 3 January 2013 to and including 15 March 2013 (or such other date as the Issuer determines) |
| (ii) | Offer Price: | During the Offer Period, the Notes can be bought at a price ranging from 99.80% on Issue Date to 100% of the nominal value of the Notes on 15 March 2013 (i.e. from EUR 998 per Calculation Amount to EUR 1,000 per Calculation Amount) |
| (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 and conditions of business of the relevant Financial Intermediary, notified to investors by such Financial Intermediary. |
| (iv) | Description of the application process: | Application to subscribe for the Notes can be made in France at the offices of the relevant Financial Intermediary. 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: | Minimum subscription amount: EUR1,000 |
| (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 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 the Republic of France.

Offers may be made through the Financial Intermediaries in the Republic of France to any person. Qualified investors may be assigned |

only those Notes remaining after the allocation of all the Notes requested by the public in the Republic of France during the Offer Period.

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

- | | | |
|-------|--|--|
| (i) | Name and address of the co-ordinator(s) of the global offer and of single parts of the offer: | Not Applicable |
| (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: | Details of any Financial Intermediary are available upon request |
| (iv) | When the underwriting agreement has been or will be reached: | BNP Paribas Arbitrage SNC will subscribe the Notes on the Issue Date |