



1Y EasyExpress Certificates linked to Brent Quanto EUR

Terms and Conditions (Our ref. CE558MAV)

This termsheet contains a proposal for discussion purposes only. BNP Paribas gives no assurance that any Certificates will be issued or sold on the basis of these terms. In no circumstances shall BNP Paribas be obliged to disclose any information which it has received on a confidential basis or the existence thereof. The information contained herein is provided to you on a strictly confidential basis and you agree that it may not be copied, reproduced or otherwise distributed by you, whether in whole or in part (other than to your professional advisers) without our prior written consent.

Our Reference	CE558MAV
Issuer	BNP Paribas Arbitrage Issuance BV
Guarantor	BNP Paribas (AA- / Aa3)
Issue Type	Commodity-Linked Certificates
Issue Amount	Up to 2,000,000 EUR
Number of Certificates	Up to 20,000 Certificates
Nominal Amount per Certificate (N)	1 Certificate = EUR 100.00
Currency	EUR
Issue Price per Certificate	EUR 93.00 per Certificate for the 2.500 certificates hedged on the 13-January-11
Listing	Application will be made for listing on the EuroTLX S.p.A.
Public Offer	Yes
Subscription Period	From 01-February-2012 to 17-February-2012
Trade Date	17-February-2012
Initial Pricing Date	17-February-2012
Issue Date	24-February-2012
Pricing Dates:	Each of the Initial Pricing Date and the Final Pricing Date.
Final Pricing Date	18-February-2013
Redemption Date	25-February-2013, provided that the Redemption Date shall be subject to adjustment if, as a result of the occurrence or existence of a Market Disruption Event in respect of the Commodity, it is not possible to determine the Cash Settlement Amount prior to such date. In such circumstances, the Redemption Date shall be postponed until the second Business Day following the date on which the Calculation Agent is able to determine the Cash Settlement Amount
Final Redemption	On the Redemption Date, if the Certificates have not been redeemed or purchased and cancelled by the Issuer prior to the Final Pricing Date, the Issuer shall redeem each Certificate at the following Cash Settlement Amount:

1) If S_F is above the Barrier Level,:

Express Amount

2) If S_F is below or equal the Barrier Level:

$$\text{Issue Price} \times \frac{\text{Commodity}_F}{\text{Commodity}_I}$$

Where:

- Commodity_I means the Commodity Reference Price on the Initial Pricing Date, equal to USD (TBD)



- $Commodity_F$ means the Commodity Reference Price on the Final Pricing Date

Express Amount = 100 EUR

Barrier Level = 65% of $Commodity_I$ equal to USD (TBD)

Commodity:	Brent Crude Oil
Commodity Reference Price:	Brent blend light crude oil on the Intercontinental Exchange (the "ICE", "Exchange" and "Price Source") for the settlement price (the "Specified Price") for the First Nearby Month (the "Delivery Date") futures contract, stated in US\$ per barrel published by the Price Source on each Pricing Date
Specified Maximum Days of Disruption	As defined in the Base Prospectus (5)
Commodity Business Days	As defined in the Base Prospectus
Business Day Convention	Following
Business Days for Payment	TARGET2
Calculation Agent	BNP Paribas Arbitrage SNC
Governing Law	English
Documentation	Final Terms under the Warrant and Certificate Programme of the Issuer dated 7 June 2011 (as supplemented from time to time) (the "Base Prospectus") a copy of which is available on request. In the event of any inconsistency between this termsheet and the Final Terms relating to the Certificates, the Final Terms will prevail.
Fees	Fees of 0.75% of the notional amount of the Certificates have been paid upfront to BANCA NAZIONALE DEL LAVORO SPA (the "Distributor") in respect of this transaction, relating to distribution costs and representing the equivalent of a maximum annual amount of 0.75%. Details of such fees are available from BNP Paribas Arbitrage SNC.
Form	Dematerialised Form
Codes	<ul style="list-style-type: none"> - ISIN: TBD - Common:TBD
Common Depository	Monte Titoli
Minimum Trading Size	1 Certificate (and multiples of 1 thereafter)
Secondary Trading	Daily price indications will be published on Reuters. No representation is made as to the existence of a market for the Certificates. While BNP Paribas Arbitrage SNC will endeavour, subject to market conditions, to indicate prices with a bid-ask spread no larger than 1% in the Certificates, there can be no assurance as to such prices or that BNP Paribas Arbitrage SNC will offer to purchase any Certificates. The price indicated, if any, may be affected by many factors including, but not limited to, the remaining time to the Redemption Date, the outstanding principal amount, the performance and volatility of the Index, interest rates, exchange rates and credit spreads.
Initial Settlement	Delivery against payment. Settlement must be made in Units

GENERAL DISCLAIMER

This indicative term sheet contains a proposal for discussion purposes only. Neither BNP Paribas S.A. nor any of its affiliates (together "BNP Paribas") gives any assurance that any security 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 the securities described in this document (the "Securities") without our prior written consent. If you have received a copy of this document from anyone other than BNP Paribas, it will not have been prepared in the light of your financial experience or objectives and you may not rely on it.

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 Securities, other than a BNP Paribas counterparty or distributor, will be purchasing the Securities from such counterparty or distributor and will have no contractual relationship with BNP Paribas. In particular BNP Paribas will not be responsible for assessing the appropriateness or suitability of an investment in the Securities in relation to such third parties.

This document should be read together with the base prospectus for the Securities (including any supplements to it, the "Base Prospectus"). Any proposed issuance illustrated in this document cannot be fully assessed without full knowledge and understanding of the Terms and Conditions contained in the Base Prospectus, a copy of which is publicly available on the Netherlands Authority for Financial Markets' (*Autoriteit Financiële Markten – AFM*) website (<http://www.afm.nl>). In particular, potential investors should carefully read the sections headed "Risk Factors" for a full description of the potential risks associated with the Securities, and "Offering and Sale", for certain limitations on the purchase and onward sales of the Securities. The terms outlined in this document are summary and are subject to the applicable Terms and Conditions of the Securities as will be set out in the relevant Final Terms. To the extent of any inconsistency between this termsheet and the Final Terms of the Securities, the Final Terms of the Securities shall prevail.

In addition to the other risks described in the Base Prospectus and this term sheet, a holder of Securities will be exposed to the unsecured credit risk of the Issuer and, if applicable, the Guarantor of the Securities.

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. Any reference to an Issue Price in this document is not necessarily an expression of the market value of the Securities. You should conduct your own independent analysis or seek independent advice as to any market value of the Securities. 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 Securities in relation to your own financial objectives. Accordingly, if you decide to purchase Securities, you will be deemed to understand and accept the terms, conditions and risks associated with the Securities. You will also be deemed to act for your own account, to have made your own independent decision to purchase the Securities and to declare that such transaction is appropriate for you based upon your own judgement and the advice from such advisers as you have deemed necessary to consult.

Each holder of the Securities shall 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 Securities, 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 Securities.

Unless otherwise stated, no action has been or will be taken in any other jurisdiction that would, or is intended to, permit a public offering of the Securities in any jurisdiction. The Securities are sold to investors on the understanding that they will comply with all relevant securities laws and public offer requirements in the jurisdictions in which they may purchase, place or resell the Securities, including, without limitation, the EU Prospectus Directive and the relevant implementing measures in any EU member state. As you may not be the only purchaser of the Securities, any public offer exemption relying on offers only being made to a restricted number of investors (classified by type or location as applicable) may not be achievable.

The Securities 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 Securities 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 Securities, 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 Securities may not be offered, sold, transferred or delivered without compliance with all applicable securities laws and regulations.

Any decision to invest in the Securities should be based on a consideration of the Warrant and Certificate Programme Base Prospectus dated 7 June 2011, as amended or supplemented from time to time, and the final terms issued in respect of the Certificates. Particular consideration should be given to the section(s) entitled "**Risk Factors**" contained therein. Copies of such documentation may be obtained free of charge at Banca Nazionale del Lavoro S.p.A., Via V. Veneto 119, 00187 Rome, Italy or by calling 800 92 40 43.

Public Offer in specific Jurisdiction

The Securities are expected to be offered to the public in Italy.

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 London Branch (registered office: 10 Harewood Avenue, London NW1 6AA; tel: [44 20] 7595 2000; fax: [44 20] 7595 2555) is authorised and supervised by the Autorité de Contrôle Prudentiel and is authorised and subject to limited regulation by the Financial Services Authority. Details of the extent of our authorisation and regulation by the Financial Services Authority are available from us on request. BNP Paribas London Branch is registered in England and Wales under no. FC13447. www.bnpparibas.com



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