Final Terms dated 12 October 2012

BNP PARIBAS
(incorporated in France)
(as Issuer)

Issue of minimum USD1,000,000 and maximum USD50,000,000

Commodity Linked Redemption Notes due November 2018

Series 15265

(the "Notes")

under the €90,000,000,000

Programme for the Issuance of Debt Instruments

(the Programme)

("USD Capped Call Note linked to Gold 2018/2")

The Notes will be offered to the general public in the Kingdom of Belgium from 13 October 2012 to 14 November 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 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 4 – Additional Terms and Conditions for Commodity 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). 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:	15265
	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:		102.00 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 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:		Commodity 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 Commodity 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:	Applicable
	i) Formula:	The Calculation Agent shall determine on the

Redemption Valuation Date the Redemption Amount per Calculation Amount calculated as follows:

$$\mathbf{N} \times \min\left(\mathbf{145}\%,\ \max\left(\mathbf{100}\%,\ \frac{\mathbf{Commodity}_{\text{Final}}}{\mathbf{Commodity}_{\text{Initial}}}\right)\right)$$

where

"**N**" equals the Calculation Amount;

"**Commodity Initial**" means the Commodity Reference Price of the Commodity on the Initial Pricing Date

"**Commodity Final**" means the arithmetic average of monthly Commodity Reference Prices of the Commodity on the Pricing Dates (i.e. 19 fixings).

ii) Commodity/ Commodities/ Commodity Index/ Commodity Indices: Gold

(Bloomberg: GOLDLNPM Cmdty)

iii) Pricing Date(s): Means the Pricing Date t (t= 1,…,19) stated in the table below:

t	Pricing Date$_t$	t	Pricing Date
1	May 15th, 2017	11	March 15th, 2018
2	June 15th, 2017	12	April 16th, 2018
3	July 17th, 2017	13	May 15th, 2018
4	August 15th, 2017	14	June 15th, 2018
5	September 15th, 2017	15	July 16th, 2018
6	October 16th, 2017	16	August 15th, 2018
7	November 15th, 2017	17	September 17th, 2018
8	December 15th, 2017	18	October 15th, 2018
9	January 16th, 2018	19	November 15th, 2018
10	February 15th,2018		

iv) Initial Pricing Date: 15 November 2012

v) Final Pricing Date: 15 November 2018

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

All determinations in respect of 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.

vi)	Provisions for determining redemption amount where calculation by reference to Formula is impossible or impracticable:	The Calculation Agent will determine the redemption amount where calculation by reference to the Formula is impossible or impracticable.
viii)	Commodity Reference Price:	Gold for delivery in London through a member of the London Bullion Market Association (the "LBMA") authorised to make such delivery for the PM fixing stated in USD per troy ounce, published by the London Gold Market Fixing (the "Price Source")
ix)	Delivery Date:	Not Applicable
x)	Nearby Month:	Not Applicable
xi)	Specified Price:	Not Applicable
xii)	Exchange(s):	Not Applicable
xiii)	Specified Maximum Days of Disruption:	Two (2)
xiv)	Disruption Fallback(s):	Not Applicable
xv)	Knock-in Event:	Not Applicable
xvi)	Knock-in Level:	Not Applicable
xvii)	Knock-in Period Beginning Date:	Not Applicable
xviii)	Knock-in Period Beginning Date Commodity Business Day Convention:	Not Applicable
xix)	Knock-in Determination Period:	Not Applicable
xx)	Knock-in Determination Day(s):	Not Applicable
xxi)	Knock-in Period Ending Date:	Not Applicable
xxii)	Knock-in Period Ending Date Commodity Business Day Convention:	Not Applicable
xxiii)	Knock-in Valuation Time:	Not Applicable
xxiv)	Knock-out Event:	Not Applicable
xxv)	Knock-in Level:	Not Applicable
xxvi)	Knock-out Period Beginning Date:	Not Applicable
xxvii)	Knock-out Period Beginning Date	Not Applicable

	Commodity Business Day Convention:	
xxviii)	Knock-out Determination Period:	Not Applicable
xxix)	Knock-out Determination Day(s):	Not Applicable
xxx)	Knock-out Period Ending Date:	Not Applicable
xxxi)	Knock-out Period Ending Date Commodity Business Day Convention:	Not Applicable
xxxii)	Knock-out Valuation Time:	Not Applicable
xxxiii)	Automatic Early Redemption Event:	Not Applicable
xxxiv)	Automatic Early Redemption Amount:	Not Applicable
xxxv)	Automatic Early Redemption Date(s):	Not Applicable
xxxvi)	Automatic Early Redemption Price:	Not Applicable
xxxvii)	Automatic Early Redemption Rate:	Not Applicable
xxxviii)	Automatic Early Redemption Valuation Date(s):	Not Applicable
xxxix)	Optional Additional Disruption Events:	Not Applicable
xl)	Weighting:	Not Applicable
xli)	Other terms or special conditions:	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	In the event of the Notes becoming due and payable for taxation reasons or on Event of

	set out in Condition 5(e)):	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.
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):	London and New York
49.	Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature):	Not Applicable
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, renominalisation and reconventioning provisions:	Not Applicable
53.	Other terms or special conditions:	In the event that any conflict arising as a result of an event that is one or more of a Potential Adjustment Event, an Additional Disruption Event or an Extraordinary Event, the Calculation Agent will determine which is the applicable event and as soon as practicable notify the Issuer and the Agent of such determination and the action to be taken.

DISTRIBUTION

54.	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
55.	If non-syndicated, name and address of Dealer:	BNP Paribas UK Limited 10 Harewood Avenue London NW1 6AA United Kingdom
56.	Total commission and concession:	A fee of 2% 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. 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

(the "**Public Offer Jurisdiction**").

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 Jurisdiction 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 Commodity Linked Notes and they should note that the return of the Notes described herein are linked to the value of a commodity. Movements in the value of the commodity may adversely affect the value of the Notes and could result in the Noteholders receiving a final redemption amount which will be, on the Maturity Date no higher than the nominal amount.

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.

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:	100% of the nominal amount
iii) Estimated total expenses:	Not Applicable
iv) Fees	Any investor of the Notes by the Distributor will incur a subscription charge of up to 2.00 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

Source of information relating to the Commodity is Bloomberg as set out in item 38(ii) above.

9. OPERATIONAL INFORMATION

i)	ISIN Code:	XS0835670745
ii)	Common Code:	083567074
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:	102 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 Jurisdiction 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 Issue of minimum USD1,000,000 and maximum USD50,000,000
(vi)	Description of possibility	Not Applicable

	to reduce subscriptions and manner for refunding excess amount paid by applicants:	
(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 www.bnpparibasfortis.be/emissions
(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. 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 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.	Fortis Bank NV/SA 3 Rue Montagne du Parc 1000 Brussels Belgium (the "**Distributor"**)
(ii)	Name and address of any paying agents and depository agents in each country (in addition to the	Not Applicable

	Principal Paying Agent):	
(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