

**Final Terms dated 10 November 2011**

**BNP PARIBAS**

**(incorporated in France)**

**(as Issuer)**

**Issue of EUR 150,000,000 4.50 per cent. Fixed Rate Notes due 21 March 2023**

**Series 14082 Tranche 4**

**to be consolidated (*assimilables* for the purposes of French law) and**

**form a single Series with**

**EUR 300,000,000 4.50 per cent. Fixed Rate Notes due 21 March 2023 issued on 26 May 2011**

**Tranche 3**

**and**

**EUR 400,000,000 4.50 per cent. Fixed Rate Notes due 21 March 2023 issued on 18 April 2011**

**Tranche 2**

**and**

**EUR 600,000,000 4.50 per cent. Fixed Rate Notes due 21 March 2023**

**issued on 21 March 2011**

**Tranche 1**

**under the EUR 90,000,000,000**

**Programme for the Issuance of Debt Instruments**

**(the Programme)**

The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (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 in that Relevant Member State of the Notes may only do so 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. Neither the Issuer nor any Dealer has authorised, or authorises, the making of any offer of Notes in any other circumstances.

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

## **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 section entitled "Terms and Conditions of the Notes" in the Base Prospectus dated 3 June 2010 which are incorporated by reference in the Base Prospectus dated 7 June 2011 which received the visa no 11-208 from the *Autorité des marchés financiers* (**AMF**) (the

**Base Prospectus**) and are attached hereto. The Base Prospectus is supplemented by the Supplements to the Base Prospectus dated 16 August 2011, 9 September 2011 and 9 November 2011 respectively. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive, and must be read in conjunction with such Base Prospectus as so supplemented. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus, these Final Terms and the Supplements to the Prospectus (in each case, together with any documents incorporated therein by reference) are available for viewing at, and copies may be obtained from, BNP Paribas Securities Services, Luxembourg Branch (in its capacity as Principal Paying Agent), 33, rue de Gasperich, Howald - Hesperange, L-2085 Luxembourg. The Base Prospectus and the Supplements to the Base Prospectus will also be available on the Luxembourg Stock Exchange website [www.bourse.lu](http://www.bourse.lu). These Final Terms, the Base Prospectus supplemented as aforesaid, the Base Prospectus dated 3 June 2010 and the French updated translation of the summary of the Base Prospectus will also be available on the website of the French *Autorité des marchés financiers* on [www.amf-france.org](http://www.amf-france.org).

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|----|----------------------|-------------|
| 1. | Issuer:              | BNP Paribas |
| 2. | (i) Series Number:   | 14082       |
|    | (ii) Tranche Number: | 4           |

The Notes will, on or about the Exchange Date upon certification as to non-US beneficial ownership, be consolidated (*assimilables* for the purposes of French law) and form a single Series with Tranche 3 EUR 300,000,000 4.50 per cent. Fixed Rate Notes due 21 March 2023 issued on 26 May 2011, Tranche 2 EUR 400,000,000 4.50 per cent. Fixed Rate Notes due 21 March 2023 issued on 18 April 2011 and Tranche 1 EUR 600,000,000 4.50 per cent. Fixed Rate Notes due 21 March 2023 issued on 21 March 2011 (such first, second and third tranches, the **Existing Notes**).

**Exchange Date** shall mean the date falling on or about 24 December 2011.

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|----|---------------------------|---|
| 3. | Specified Currency:       | Euro (" <b>EUR</b> ")   |
| 4. | Aggregate Nominal Amount: |   |
|    | (i) Series:               | EUR 1,450,000,000   |
|    | (ii) Tranche:             | EUR 150,000,000   |
| 5. | (i) Issue Price:          | 102.789 per cent. of the Aggregate Nominal Amount plus accrued interest from and including the Interest Commencement Date to but excluding the Issue Date at the rate of 2.926229506 per cent. and amounting to EUR 4,389,344.26. |
|    | (ii) Net Proceeds:        | EUR 158,047,844.26  |

6.	Minimum Trading Size:	Not applicable
7.	(i) Specified Denominations:	EUR 1,000
	(ii) Calculation Amount (Applicable to Notes in definitive form):	EUR 1,000
8.	(i) Issue Date:	14 November 2011
	(ii) Interest Commencement Date:	21 March 2011
9.	Maturity Date:	21 March 2023
10.	Form of Notes:	Bearer
11.	Interest Basis:	4.50 per cent. Fixed Rate  (further particulars specified below)
12.	Redemption/Payment Basis:	Redemption at par
13.	Change of Interest Basis or Redemption/Payment Basis:	Not applicable
14.	Put/Call Options:	Not applicable
15.	Status of the Notes:	Senior
16.	Tax Gross-Up:	Condition 6(a) applies
17.	For Notes issued by BNPP:	As per the "Taxation" section
18.	Listing:	See " <i>Listing and Admission to Trading</i> " in paragraph 1 of Part B
19.	Method of distribution:	Syndicated

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

20.	Fixed Rate Provisions:	Applicable
	(i) Fixed Rate of Interest:	4.50 per cent. per annum payable annually in arrear
	(ii) Interest Period End Date(s):	21 March in each year from and including 21 March 2012 to and including the Maturity Date
	• Business Day Convention for Interest	None

	Period End Date(s):	
(iii)	Interest Payment Date(s):	21 March in each year from and including 21 March 2012 to and including the Maturity Date
	• Business Day Convention for Interest Payment Date(s):	Modified Following
(iv)	Fixed Coupon Amount(s):	EUR 45 per Calculation Amount
(v)	Broken Amount(s):	Not applicable
(vi)	Day Count Fraction:	Actual/Actual (ICMA)
(vii)	Determination Date(s):	21 March in each year
(viii)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	None
<b>21.</b>	Floating Rate Provisions:	Not applicable
<b>22.</b>	Zero Coupon Provisions:	Not applicable
<b>23.</b>	Index Linked Interest Provisions:	Not applicable
<b>24.</b>	Share Linked Interest Provisions	Not applicable
<b>25.</b>	ETI Linked Interest Provisions:	Not applicable
<b>26.</b>	Inflation Linked Interest Provisions:	Not applicable
<b>27.</b>	Commodity Linked Interest Provisions:	Not applicable
<b>28.</b>	Fund Linked Interest Provisions:	Not applicable
<b>29.</b>	Foreign Exchange (FX) Rate Linked Interest Provisions:	Not applicable
<b>30.</b>	Formula Linked Interest Provisions:	Not applicable
<b>31.</b>	Additional Business Centre(s) (Condition 3(b)):	TARGET2

## PROVISIONS RELATING TO REDEMPTION

32.	Issuer Call Option:	Not applicable
33.	Noteholder Put Option:	Not applicable
34.	Final Redemption Amount:	EUR 1,000 per Calculation Amount
35.	Index Linked Redemption Amount:	Not applicable
36.	Share Linked Redemption Amount:	Not applicable
37.	ETI Linked Redemption Amount:	Not applicable
38.	Inflation Linked Redemption Amount:	Not applicable
39.	Commodity Linked Redemption Amount:	Not applicable
40.	Fund Linked Redemption Amount:	Not applicable
41.	Credit Linked Notes:	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)):	As set out in Condition 5(e)
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: Yes
- 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
52. Redenomination, renominatisation and reconventioning provisions: Not applicable
53. Other terms or special conditions: Not applicable

## DISTRIBUTION

54. (i) If syndicated, names of Managers and underwriting commitments (specifying Lead Manager):
- Lead Manager:  
BNP Paribas UK Limited  
(EUR 135,000,000)
- Co-Lead Managers:

Standard Chartered Bank

UniCredit Bank AG

(EUR 7,500,000 each)

- |       |  |   |
|-------|--|---|
| (ii)  | Date of Subscription Agreement:                | 10 November 2011                                |
| (iii) | Stabilising Manager (if any):                  | Not applicable                                  |
| 55.   | If non-syndicated, name of and address Dealer: | Not applicable                                  |
| 56.   | Total commission and concession:               | 0.350 per cent. of the Aggregate Nominal Amount |
| 57.   | U.S. Selling Restrictions:                     | Reg. S Compliance Category 2; TEFRA D           |
| 58.   | Non exempt Offer:                              | Not applicable                                  |
| 59.   | Additional selling restrictions:               | Not applicable                                  |

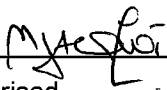
#### **PURPOSE OF FINAL TERMS**

These Final Terms comprise the final terms required for issue and admission to trading on Euronext Paris 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: Euronext Paris
- (ii) Admission to trading: Application has been made for the Notes to be admitted to trading on Euronext Paris with effect from the Issue Date.  
  
The Existing Notes are admitted to trading on Euronext Paris.
- (iii) Estimate of total expenses related to admission to trading: EUR 13,000

### 2. Ratings

Ratings: The Notes to be issued have been rated:

Aa2 by Moody's Investors Service Ltd

AA- by Standard & Poor's

AA- by Fitch

Moody's Investors Service, Standard & Poor's and Fitch are established in the European Union and registered under Regulation (EC) No. 1060/2009 (as amended). As such, all such rating agencies are included in the list of credit rating agencies published by the European Securities and Markets Association on its website in accordance with such Regulation.

### 3. Risk Factors

The attention of potential purchasers of the Notes is drawn to the Risk factors set out in the Base Prospectus.

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

Save for any fees payable to the Managers, 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 the Base

Prospectus

(ii) Estimated net proceeds: EUR 158,047,844.26 (including accrued interest)

(iii) Estimated total expenses: As per 1 (iii) above

**6. Fixed Rate Notes only – Yield**

Indication of yield: 4.184 per cent.

The yield is calculated at the pricing date on the basis of the Issue Price. It is not an indication of future yield.

**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**

Not applicable

**9. OPERATIONAL INFORMATION**

(i) ISIN Code: Temporary ISIN Code for the Tranche: XS0705078037

Permanent ISIN Code for the Series: XS0606704558 (applicable as from the Exchange Date)

(ii) Common Code: Temporary Common Code for the Tranche: 070507803

Permanent Common Code for the Series: 060670455 (applicable as from the Exchange Date)

(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: Yes  
Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as Common Safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

**10. Public Offers**

Not applicable

