

**Final Terms dated 17 June 2011**

**BNP PARIBAS**

**(incorporated in France)**

**(as Issuer)**

**Issue of EUR 50,000,000 4.125 per cent. Fixed Rate Notes due 14 January 2022**

**Series 14351 Tranche 2**

to be consolidated (*assimilables* for the purposes of French law) and form a single series

on the Issue Date with Tranche 1

EUR 850,000,000 4.125 per cent. Fixed Rate Notes due 14 January 2022

issued on 14 June 2011

**under the €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 (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 7 June 2011 which received visa no 11-208 from the *Autorité des marchés financiers* ("**AMF**") on 7 June 2011 which constitutes a base prospectus for the purposes of the Directive 2003/71/EC (the "**Prospectus Directive**"). 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. 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 and these Final Terms (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 these Final Terms will also be available on the AMF website [www.amf-france.org](http://www.amf-france.org).

1. Issuer: BNP Paribas
2. (i) Series Number: 14351
- (ii) Tranche Number: 2
- The Notes will, on the Issue Date, be immediately consolidated (*assimilables* for the purposes of French law) and form a single series with Tranche 1 EUR 850,000,000 4.125 per cent. Fixed Rate Notes due 14 January 2022 issued on 14 June 2011 (the **Existing Notes**)
3. Specified Currency: Euro (“**EUR**”)
4. Aggregate Nominal Amount:
- (i) Series: EUR 900,000,000
- (ii) Tranche: EUR 50,000,000
5. (i) Issue Price of Tranche: 99.565 per cent. of the Aggregate Nominal Amount plus accrued interest from (and including) the Interest Commencement Date to (but excluding) the Issue Date accruing at the rate of 0.0791096 per cent. and amounting to EUR 39,554.79.
- (ii) Net Proceeds: EUR 49,659,554.79 (including accrued interest referred to above)
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: 21 June 2011
- (ii) Interest Commencement Date: 14 June 2011
9. Maturity Date: 14 January 2022
10. Form of Notes: Bearer
11. Interest Basis: 4.125 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.	BNP Paribas Tax Gross-Up:	Condition 6(a) applies
17.	BNPP B.V. Tax Gross-Up:	Not applicable
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:	4.125 per cent. per annum payable annually in arrear
(ii)	Interest Period End Date(s):	14 January in each year
	• Business Day Convention for Interest Period End Date(s):	None
(iii)	Interest Payment Date(s):	14 January in each year
	• Business Day Convention for Interest Payment Date(s):	Modified Following
(iv)	Fixed Coupon Amount(s):	EUR 41.25 per Calculation Amount (except for short first coupon)
(v)	Broken Amount(s):	EUR 24.12 per Calculation Amount payable on 14 January 2012 (short first coupon from and including the Interest Commencement Date to but excluding 14 January 2012)
(vi)	Day Count Fraction:	Actual/Actual (ICMA)
(vii)	Determination Date(s):	14 January in each year
(viii)	Other terms relating to the method of calculating	None

interest for Fixed Rate  
Notes:

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.	ETI Linked Interest Provisions:	Not applicable
26.	Inflation Linked Interest Provisions:	Not applicable
27.	Commodity Linked Interest Provisions:	Not applicable
28.	Fund 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

**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:	As set out in Condition 5(e)
	Early Redemption Amount(s) (if required or if different from that 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	Not applicable

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:

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 48,000,000)
- Co-Lead Managers:  
Danske Bank A/S  
The Royal Bank of Scotland plc  
(EUR ,1,000,000 each)
- (ii) Date of Subscription Agreement: 17 June 2011
- (iii) Stabilising Manager (if any): Not applicable
55. If non-syndicated, name of and address Dealer: Not applicable
56. Total commission and concession: 0.325 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

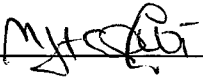
**PURPOSE OF FINAL TERMS**

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 S.A. with effect from Issue Date. The Existing Notes are admitted to trading as aforesaid with effect from the Interest Commencement Date.
- (iii) Estimate of total expenses related to admission to trading: EUR 5,800

### 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

### 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 49,659,554.79
- (iii) Estimated total expenses: As per 1 (iii) above

### 6. Fixed Rate Notes only – Yield

Indication of yield: 4.179 per cent.

The yield is calculated at the Issue 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 for Series: XS0635033631

(ii) Common Code for Series: 063503363

(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

**11. Placing and Underwriting**

Not applicable