

## EXECUTION COPY

Final Terms dated 3 April 2012

**BNP PARIBAS**

(incorporated in France)

(as Issuer)

**Issue of EUR 200,000,000 4.125 per cent. Fixed Rate Notes due 14 January 2022**

**Series 14351 Tranche 4**

(to be consolidated (*assimilables* for the purposes of French law) and form a single series with the EUR 1,400,000,000 4.125 per cent. Fixed Rate Notes due 14 January 2022)

**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 and the Supplements to the Base Prospectus dated 16 August 2011, 9 September 2011, 9 November 2011, 15 December 2011, 20 December 2011 and 15 February 2012 which together constitute 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, as 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, as supplemented. The Base Prospectus, the Supplements 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, the Supplements 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: 4

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, Tranche 2 EUR 50,000,000 4.125 per cent due 14 January 2022 issued on 21 June 2011 and Tranche 3 EUR 500,000,000 4.125 per cent due 14 January 2022 issued on 18 January 2012 (the **Existing Notes**)

3. Specified Currency: Euro ("EUR")

4. Aggregate Nominal Amount:

(i) Series: EUR 1,600,000,000

(ii) Tranche: EUR 200,000,000

5. (i) Issue Price of Tranche: In respect of EUR 140,000,000 Aggregate Nominal Amount traded on 29 March 2012, 104.459 per cent. of such Aggregate Nominal Amount plus accrued interest from (and including) the Interest Commencement Date to (but excluding) the Issue Date accruing at the rate of 0.92418033 per cent. and amounting to EUR 1,293,852.46.

In respect of EUR 60,000,000 Aggregate Nominal Amount traded on 2 April 2012, 104.827 per cent. of such Aggregate Nominal Amount plus accrued interest from (and including) the Interest Commencement Date to (but excluding) the Issue Date accruing at the rate of 0.92418033 per cent. and amounting to EUR 554,508.20

(ii) Net Proceeds: EUR 210,786,560.66 (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:	5 April 2012
	(ii)	Interest Commencement Date:	14 January 2012
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
		<ul style="list-style-type: none"> <li>Business Day Convention for Interest Period End Date(s):</li> </ul>	None
	(iii)	Interest Payment Date(s):	14 January in each year
		<ul style="list-style-type: none"> <li>Business Day Convention for Interest</li> </ul>	Modified Following

Payment Date(s):

(iv)	Fixed Coupon Amount(s):	EUR 41.25 per Calculation Amount
(v)	Broken Amount(s):	Not applicable
(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 interest for Fixed Rate Notes:	None
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:	
	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, 10 Harewood Avenue,  
London NW1 6AA, UK
- Underwriting commitment: EUR 192,000,000
- Co-Lead Managers:  
Lloyds TSB Bank plc  
25 Gresham Street,  
London EC2V 7HN  
UK

Standard Chartered Bank

One Basinghall Avenue  
London EC2V 5DD  
UK

Underwriting commitment: EUR 4,000,000 each

- |       |  |                                       |
|-------|--|---------------------------------------|
| (ii)  | Date of Subscription Agreement:                | 3 April 2012                          |
| (iii) | Stabilising Manager (if any):                  | Not applicable                        |
| 55.   | If non-syndicated, name of and address Dealer: | Not applicable                        |
| 56.   | Total commission and concession:               | EUR 200,600                           |
| 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 on Issue Date. The Existing Notes have been admitted to trading on Euronext Paris S.A. as aforesaid from their respective Issue Date.
- (iii) Estimate of total expenses related to admission to trading: EUR 10,625

### 2. Ratings

Ratings: The Notes to be issued are expected to be rated:

Aa3 by Moody's Investors Service Ltd

AA- by Standard & Poor's

A+ by Fitch

Standard & Poor's Ratings Services, Moody's Investors Service Ltd and Fitch Ratings Ltd are established in the European Union and are registered under Regulation (EC) No. 1060/2009 (as amended). As such, each of Standard & Poor's Ratings Services, Moody's Investors Service Ltd and Fitch Ratings Ltd is 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 210,786,560.66

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

**6. Fixed Rate Notes only – Yield**

Indication of yield: 3.575 per cent. per annum in respect of EUR 140,000,000 traded on 29 March 2012 and 3.531 per cent. per annum in respect of EUR 60,000,000 traded on 2 April 2012.

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: Temporary ISIN Code: XS0769841742

Permanent ISIN Code: XS0635033631

(ii) Common Code for Series: Temporary Common Code: 076984174

Permanent Common Code: 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

