

**Final Terms dated 20 January 2011**  
**BNP PARIBAS**  
**(incorporated in France)**  
**(as Issuer)**  
**Issue of EUR 50,000,000 Fixed Rate Notes Credit Linked to Rallye**  
**under the €90,000,000,000**  
**Programme for the Issuance of Debt Instruments**  
**Under the Programme**  
**Series 13890**

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 (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 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.

Neither the Issuer nor any Dealer has authorised, nor authorises, the making of any offer of Notes in any other circumstances.

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 the 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 section entitled "Terms and Conditions of the Notes" and Annex 6 – Additional Terms and Conditions for Credit Linked Notes in the Base Prospectus dated 3 June 2010 and the Supplements to the Base Prospectus dated 11 August 2010, 3 September 2010 and 19 November 2010 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 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 as so supplemented. The Base Prospectus, these Final Terms and, if any, 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.

- |     |      |  |   |
|-----|------|--|---|
| 1.  | (i)  | Issuer:  | BNP Paribas   |
|     | (ii) | Guarantor:   | Not applicable  |
| 2.  | (i)  | Series Number:   | 13890   |
|     | (ii) | Tranche Number:  | 1   |
| 3.  |      | Specified Currency:  | EUR   |
| 4.  |      | Aggregate Nominal Amount:                                      |   |
|     | (i)  | Series:  | EUR 50,000,000  |
|     | (ii) | Tranche:   | EUR 50,000,000  |
| 5.  |      | Issue Price of Tranche:  | 100 per cent. of the Aggregate Nominal Amount   |
| 6.  |      | Minimum Trading Size:  | EUR 1,000   |
| 7.  | (i)  | Specified Denominations:                                       | EUR 1,000   |
|     | (ii) | Calculation Amount:  | EUR 1,000   |
| 8.  | (i)  | Issue Date and Interest Commencement Date:                     | 20 January 2011   |
|     | (ii) | Interest Commencement Date (if different from the Issue Date): | 16 May 2011   |
| 9.  |      | Maturity Date:   | 27 September 2016 or if that is not a Business Day the immediately following Business Day (the " <b>Scheduled Maturity Date</b> ") subject to adjustment in accordance with Annex 6 Additional Terms and Conditions for Credit Linked Notes |
| 10. |      | Form of Notes:   | Bearer  |
| 11. |      | Interest Basis:  | Interest is payable on the basis of a fixed rate (further details are specified below).   |
| 12. |      | Redemption/Payment Basis:                                      | Credit Linked Redemption in accordance with Credit Linked Condition 2   |
| 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:  | Not applicable  |
| 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:  | Non-syndicated  |
- PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE
- |     |     |                         |                  |
|-----|-----|-------------------------|------------------|
| 20. |     | Fixed Rate Provisions:  | Applicable       |
|     | (i) | Fixed Rate of Interest: | 6.50 % per annum |

(ii)	Interest Period End Date(s):	The 27th day of September in each year, commencing on 27 September 2012 to and including the Maturity Date.
	<ul style="list-style-type: none"> <li>• Business Day Convention for Interest Period End Date(s):</li> </ul>	None
(iii)	Interest Payment Date(s):	Maturity Date
	<ul style="list-style-type: none"> <li>• Business Day Convention for Interest Payment Date(s):</li> </ul>	Following
(iv)	Fixed Coupon Amount(s):	EUR 65 per Calculation Amount except for the first Interest Payment Date where such amount shall be EUR 88.65
(v)	Broken Amount(s):	Not applicable
(vi)	Day Count Fraction:	30/360
(vii)	Determination Date(s):	Not applicable
(viii)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	<p>For the avoidance of doubt, interest will accrue in respect of each Interest Period and such accrued interest will be payable on the Interest Period End Date unless the Conditions to Settlement are satisfied, then interest will cease to accrue from and including the Interest Period End Date immediately preceding the Event Determination Date and the Interest shall be paid on the later of (i) the Maturity Date and (ii) the Auction Settlement Date (or Cash Settlement Date), related to such Event Determination Date. Credit Linked Condition 3(a) will be modified accordingly.</p> <p>Interest shall be calculated by applying the Rate of Interest to the average daily principal amount outstanding per Note, multiplying such sum by the Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.</p>
<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

30. Formula Linked Interest Not applicable  
Provisions:
31. Additional Business Centre(s) London and TARGET2  
(Condition 3(b)):

PROVISIONS RELATING TO REDEMPTION

32. Issuer Call Option: Not applicable
33. Noteholder Put Option: Not applicable
34. Final Redemption Amount: As determined in accordance with the Credit Linked Conditions
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: Applicable

(i) Type of Credit Linked Notes: Single Reference Entity CLN

Substitution: Not Applicable

(ii) Transaction Type: European Corporate

(iii) Trade Date: 6 January 2011

(iv) Scheduled Maturity Date: 27 September 2016

(v) Calculation Agent responsible for making calculation and determinations pursuant to Annex 6 (*Credit Linked Conditions*): BNP Paribas UK Limited

(vi) Reference Entity(ies): Rallye and its Successors (if any)  
Reference Entity Notional Amount: EUR 50,000,000

(vii) Reference Obligation(s):  
The obligation identified as follows

Primary Obligor: Rallye and its Successors (if any)

CUSIP/ISIN: FR0000473985

(viii) Settlement Method: Auction Settlement provided that no Unwind Costs shall be applicable

The definition of "Auction Settlement Date" in the Credit Linked Conditions shall be deleted and replaced

with the following:

**“Auction Settlement Date”** means the date that is the later of (i) the Maturity Date and (ii) the date that is three Business Days following delivery by the Issuer of the Auction Settlement Notice to the Calculation Agent and the Noteholders in accordance with General Condition 12.”

(ix) Fallback Settlement Method: Cash Settlement provided that no Unwind Costs shall be applicable

The definition of “Cash Settlement Date” in the Credit Linked Conditions shall be deleted and replaced with the following:

**“Cash Settlement Date”** means the date that is the later of (i) the Maturity Date and (ii) the date falling three Business Days immediately following the determination of the Weighted Average Final Price”

(x) Settlement Currency: EUR

(xi) Merger Event: Credit Linked Condition 2(c): Not Applicable

(xii) LPN Reference Entities Not Applicable

(xiii) Terms relating to Cash Settlement: As per the Credit Linked Conditions

(xiv) Terms relating to Physical Settlement: Not applicable

(xv) Interest: If an Extension Notice is delivered in accordance with the Credit Linked Conditions, no interest shall accrue between the Scheduled Maturity Date and the CLN Maturity Date on any payment date which is deferred as a result of such extension. Credit Linked Condition 3(b) shall be deemed to be modified accordingly.

(xvi) Additional provisions/amendments: 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)): Such amount as shall be determined by the Calculation Agent (in its absolute discretion) which would have the effect of preserving for the Noteholders the economic equivalent of the obligations of the Issuer under the Notes, taking into account the credit linked nature thereof and the cost to the Issuer of unwinding or otherwise liquidating any Hedge Transaction. The Calculation Agent, shall in making such determination, take into account the occurrence of any Credit Event in respect of which a Cash Settlement Amount or Auction Settlement Amount (as applicable) has or may become due but which, as applicable,

the time of the determination has not been paid

45. Provisions applicable to Physical Delivery: Not applicable
46. Variation of Settlement:
- (i) Issuer's option to vary settlement: Not applicable
- (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 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, renominalisation and reconventioning provisions: Not applicable
53. Other terms or special conditions:

#### DISTRIBUTION

54. (iii) If syndicated, names and addresses of Managers and underwriting commitments (specifying Lead Manager): Not applicable
- (iv) Date of Subscription Agreement: Not applicable
- (v) Stabilising Manager (if Not applicable

any):

55. If non-syndicated, name and address of Dealer: BNP Paribas UK Limited, 10 Harewood Avenue, London, NW1 6AA
56. Total commission and concession: A fee of up to 1.88% of the outstanding principal amount per annum will be paid by the Dealer to Oddo & Cie (the '**Distributor**') in respect of this Transaction on the Issue Date. The Distributor will make details of such fees available to its clients and otherwise 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 Dealer and the Distributor (together with the Dealer, the "**Financial Intermediaries**") other than pursuant to Article 3(2) of the Prospectus Directive in France (the "**Public Offer Jurisdiction**") during the "**Offer Period**" (as defined in item 10(i) below)
- See further Paragraph 10 of Part B below.
59. Additional selling restrictions: Not Applicable

#### PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and public offer in the Public Offer Jurisdictions and admission to trading on the Bourse de Luxembourg and listing on the Official List of the Luxembourg Stock Exchange 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

- 1.1 Listing: Luxembourg Stock Exchange's Official List
- 1.2 Admission to trading: Application has been made for the Notes to be admitted to trading on Luxembourg Stock Exchange's Regulated Market with effect from the Issue Date

- (i) Estimate of total expenses related to admission to trading: EUR 1,975

<b>2.</b>	<b>Ratings</b>	
	Not Applicable	
<b>3.</b>	<b>Risk Factors</b>	
	As per the Base Prospectus	
<b>4.</b>	<b>Interests of Natural and Legal Persons Involved in the Issue</b>	
	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.	
<b>5.</b>	<b>Reasons for the Offer, Estimated Net Proceeds and Total Expenses</b>	
(i)	Reasons for the offer	See "Use of Proceeds" wording in Base Prospectus
(ii)	Estimated net proceeds:	EUR 50,000,000
(iii)	Estimated total expenses:	Not Applicable
<b>6.</b>	<b>Fixed Rate Notes only – Yield</b>	
	Indication of yield:	Not Applicable
<b>7.</b>	<b>Floating Rate Notes only – Historic Interest Rates</b>	
	Not Applicable	
<b>8.</b>	<b>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</b>	
	<p>The Issuer does not intend to provide post-issuance information, except if required to do so by applicable laws and regulations.</p> <p>The Notes will be redeemed at par on the Maturity Date provided that if the Conditions to Settlement are satisfied, the Notes will be redeemed early as set out under "Settlement Terms" above.</p>	



<b>9.</b>	<b>OPERATIONAL INFORMATION</b>	
(i)	ISIN Code:	XS0578046616
(ii)	Common Code:	057804661
(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
<b>10.</b>	<b>PUBLIC OFFER</b>	
(i)	Offer Period:	From and including 20 January 2011 to and including 13 May 2011
(ii)	Offer Price:	The Notes will be offered to the general public in France at a price evolving from 99.85 per cent. on 20 January 2011 to 100 per cent. on 13 May 2011
(iii)	Conditions to which the offer is subject:	Offers of the Notes are conditional on their issue and/on any additional conditions set out in the standard terms of business of the Final Intermediaries, notified to investors by such relevant Financial Intermediaries.
(iv)	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 allocation of Notes and the settlement arrangements in respect thereof.
(v)	Manner and date in which results of the offers are to be made public:	A Notice will be published on the website page <a href="http://eqdpo.bnpparibas.com">http://eqdpo.bnpparibas.com</a> before or on the Issue Date.
(vi)	Categories of potential investors to which the Notes are offered:	Retail investors in France.  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.
(vii)	Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	As per French Taxation