

Final Terms dated 16 March 2011

**BNP PARIBAS**

(incorporated in France)

(as Issuer)

**Issue of EUR 30,000,000 2.625 per cent. Fixed Rate Notes due 16 September 2016  
(the "Notes")**

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

**and form a single series with**

**EUR 500,000,000 2.625 per cent. Fixed Rate Notes due 16 September 2016  
issued on 16 September 2010**

**Tranche 1, and**

**EUR 150,000,000 2.625 per cent. Fixed Rate Notes due 16 September 2016  
issued on 23 September 2010**

**Tranche 2**

**(the "Existing Notes")**

**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 (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.

#### **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 and the Supplements to the Base Prospectus dated 11 August 2010, 3 September 2010, 19 November 2010 and 28 February 2011, 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. 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 –free of

charge- 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 Prospectus will also be available on the Luxembourg Stock Exchange website [www.bourse.lu](http://www.bourse.lu). These Final Terms and the French translation of the summary of the Base Prospectus dated 3 June 2010 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:  | 13675  |
|    | (ii) Tranche Number:  | 3  |
|    |   | The Notes will on or about 25 April 2011 be consolidated ( <i>assimilables</i> for the purposes of French law) and form a single series with EUR 650,000,000 2.625 per cent. Fixed Rate Notes due 16 September 2016 (the <b>Existing Notes</b> ) |
| 3. | Specified Currency:   | Euro (“EUR”)   |
| 4. | Aggregate Nominal Amount:   |  |
|    | (i) Series:   | EUR 680,000,000  |
|    | (ii) Tranche:   | EUR 30,000,000   |
| 5. | (i) Issue Price of Tranche:   | 94.447 per cent. of the Aggregate Nominal Amount plus accrued interest from (and including) 16 September 2010 to (but excluding) the Issue Date and amounting to EUR 394,828.77  |
|    | (ii) Net Proceeds:  | EUR 28,564,828.77 (including the accrued interest referred to above)   |
| 6. | Minimum Trading Size:   | Not applicable   |
| 7. | (i) Specified Denominations:  | EUR 1,000  |
|    | (ii) Calculation Amount<br>( <i>Applicable to Notes in definitive form</i> ): | EUR 1,000  |
| 8. | (i) Issue Date:   | 18 March 2011  |
|    | (ii) Interest Commencement Date:  | 16 September 2010  |
| 9. | Maturity Date:  | 16 September 2016  |

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| 10. | Form of Notes:  | Bearer   |
| 11. | Interest Basis:                                       | 2.625 per cent. Fixed Rate<br><br>(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:                               | Non-syndicated   |

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

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| 20. | Fixed Rate Provisions:   | Applicable  |
|     | (i) Fixed Rate of Interest:  | 2.625 per cent. per annum payable annually in arrear  |
|     | (ii) Interest Period End Date(s):  | 16 September in each year from and including 16 September 2011 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):  | 16 September in each year from and including 16 September 2011 to and including the 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 26.25 per Calculation Amount  |
|     | (v) Broken Amount(s):  | Not applicable  |
|     | (vi) Day Count Fraction:   | Actual/Actual (ICMA)  |

(vii)	Determination Date(s):	16 September 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
<b>PROVISIONS RELATING TO REDEMPTION</b>		
<b>32.</b>	Issuer Call Option:	Not applicable
<b>33.</b>	Noteholder Put Option:	Not applicable
<b>34.</b>	Final Redemption Amount:	EUR 1,000 per Calculation Amount
<b>35.</b>	Index Linked Redemption Amount:	Not applicable
<b>36.</b>	Share Linked Redemption Amount:	Not applicable
<b>37.</b>	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

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|------------|---|----------------|
| <b>49.</b> | Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature):   | No             |
| <b>50.</b> | 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 |
| <b>51.</b> | Details relating to Notes redeemable in instalments: amount of each instalment, date on which each payment is to be made:   | Not applicable |
| <b>52.</b> | Redenomination, renominatisation and reconventioning provisions:  | Not applicable |
| <b>53.</b> | Other terms or special conditions:  | Not applicable |

## **DISTRIBUTION**

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| <b>54.</b> | (i) If syndicated, names of Managers and underwriting commitments (specifying Lead Manager): | Not applicable                                  |
|            | (ii) Date of Subscription Agreement:   | Not applicable                                  |
|            | (iii) Stabilising Manager (if any):  | Not applicable                                  |
| <b>55.</b> | If non-syndicated, name of and address Dealer:   | BNP Paribas UK Limited                          |
| <b>56.</b> | Total commission and concession:   | Not applicable                                  |
| <b>57.</b> | U.S. Selling Restrictions:   | Reg. S Compliance Category 2; TEFRA D           |
| <b>58.</b> | Non exempt Offer:  | Not applicable                                  |
| <b>59.</b> | Additional selling restrictions:   | 0.547 per cent. of the Aggregate Nominal Amount |

**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: MA SBT  
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 Issue Date.
- (iii) Estimate of total expenses related to admission to trading: EUR 5,502

### 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 28,564,828.77
- (iii) Estimated total expenses: As per item 1 (iii) above

### 6. Fixed Rate Notes only – Yield

Indication of yield: 3.759 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: Temporary ISIN is XS0603802108 until on or about 25 April 2011 (when the Notes are consolidated with the Existing Notes) whereupon it will be XS0542371629

(ii) Common Code: Temporary common code is 060380210 until on or about 25 April 2011 (when the Notes are consolidated with the Existing Notes) whereupon it will be 054237162

(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

