

Final Terms dated 5 December 2011

BNP PARIBAS

(incorporated in France)

(as Issuer)

Issue of €95,833,000 2.625 per cent. Fixed Rate Notes due 16 September 2016

(to be consolidated and form a single series with the €680,000,000 2.625 per cent. Fixed Rate Notes due 16 September 2016)

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 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 and the Supplements to the Base Prospectus dated 11 August 2010 and 3 September 2010 which are incorporated by reference in the Prospectus dated 7 June 2011 and are attached hereto. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC) (the "**Prospectus Directive**"), and must be read in conjunction with the Base Prospectus dated 3 June 2010 and the Supplements to the Base Prospectus dated 11 August 2010 and 3 September 2010, which together constitutes a base prospectus for the purposes of the Prospectus Directive. 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 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 Prospectus dated 16 August 2011, 9 September 2011 and 9 November 2011. The Base Prospectus, these Final Terms and the Supplements to the Prospectus 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 and will be available on the AMF website www.amf-france.org.

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| 1. | Issuer: | BNP Paribas |
| 2. | (i) Series Number: | 13 675 |
| | (ii) Tranche Number: | 4 |

On exchange of the Temporary Bearer Global Note for the Permanent Bearer Global Note (which is expected to occur 40 days after 7 December 2011 subject to certification as to non-US beneficial ownership interests), the Notes will be consolidated with the existing EUR680,000,000 2.625 per cent. Fixed Rate Notes due 16 September 2016 of BNP Paribas.

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| 3. | Specified Currency: | Euro ("EUR") |
| 4. | Aggregate Nominal Amount: | |
| | (i) Series: | EUR775,833,000 |
| | (ii) Tranche: | EUR95,833,000 |
| 5. | (i) Issue Price of Tranche: | 95.896 per cent. of the Aggregate Nominal Amount plus accrued interest from (and including) 16 September 2011 to (but excluding) the Issue Date. |
| | (ii) Net Proceeds: | Not applicable |
| 6. | Minimum Trading Size: | Not applicable |
| 7. | (i) Specified Denominations: | EUR1,000 |
| | (ii) Calculation Amount
(Applicable to Notes in
definitive form): | EUR1,000 |
| 8. | Issue Date and Interest
Commencement Date: | Issue Date: 7 December 2011
Interest Commencement Date: 16 September 2011 |
| 9. | Maturity Date: | 16 September 2016 |
| 10. | Form of Notes: | Bearer |
| 11. | Interest Basis: | 2.625 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) applicable |
| 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: | 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 2012 to and including the Maturity Date |
| | • Business Day
Convention for Interest | None |

	Period End Date(s):	
(iii)	Interest Payment Date(s):	16 September in each year from and including 16 September 2012 to and including the Maturity Date
	• Business Day Convention for Interest Payment Date(s):	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
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.	Inflation Linked Interest Provisions:	Not applicable
26.	Commodity Linked Interest Provisions:	Not applicable
27.	Fund Linked Interest Provisions:	Not applicable
28.	Foreign Exchange (FX) Rate Linked Interest Provisions:	Not applicable
29.	Formula Linked Interest Provisions:	Not applicable
30.	Additional Business Centre(s) (Condition 3(b)):	TARGET2

PROVISIONS RELATING TO REDEMPTION

31.	Issuer Call Option:	Not applicable
32.	Noteholder Put Option:	Not applicable
33.	Final Redemption Amount:	EUR 1,000 per Calculation Amount
34.	Index Linked Redemption Amount:	Not applicable
35.	Share Linked Redemption Amount:	Not applicable
36.	ETI Linked Redemption Amount:	Not applicable
37.	Inflation Linked Redemption Amount:	Not applicable
38.	Commodity Linked Redemption Amount:	Not applicable

39.	Fund Linked Redemption Amount:	Not applicable
40.	Credit Linked Notes:	Not applicable
41.	Foreign Exchange (FX) Rate Linked Redemption Amount:	Not applicable
42.	Formula Linked Redemption Amount:	Not applicable
43.	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)
44.	Provisions applicable to Physical Delivery	Not applicable
45.	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

46.	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
47.	Financial Centre(s) or other special provisions relating to Payment Days for the purposes of Condition 4(a):	TARGET2
48.	Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature):	No
49.	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
50.	Details relating to Notes redeemable in instalments: amount of each instalment, date on which each payment is to be made:	Not applicable
51.	Redenomination, renominatisation and reconventioning provisions:	Not applicable

52. Other terms or special conditions: Not applicable

DISTRIBUTION

53. (i) If syndicated, names of Managers (specifying Lead Manager):
- Lead Manager:
BNP Paribas UK Limited
- Senior Co-Managers:
Commerzbank Aktiengesellschaft, HSBC Bank plc, Natixis and Unicredit Bank AG
- Junior Co-Managers:
ABN AMRO Bank N.V., HSH Nordbank AG, ING Belgium SA/NV, Lloyds TSB Bank plc, Raiffeisen Bank International AG, Standard Chartered Bank and The Royal Bank of Scotland plc
- (ii) Date of Subscription Agreement: 5 December 2011
- (iii) Stabilising Manager (if any): Not applicable
54. If non-syndicated, name of Dealer: Not applicable
55. Total commission and concession: Not applicable
56. U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D
57. Non exempt Offer: Not applicable
58. Additional selling restrictions: Not applicable

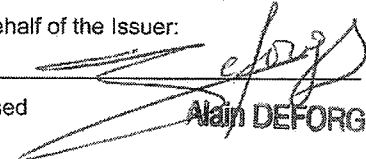
PURPOSE OF FINAL TERMS

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 **Alain DEFORGE**

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.
- (iii) Estimate of total expenses related to admission to trading: EUR 3,100

2. Ratings

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

S & P: AA-

Moody's: Aa2

Fitch: AA-

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, 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 The offer of these Notes is made pursuant to the Exchange Offers as described in the Exchange Offer Memorandum issued by the Issuer dated 17 November 2011.

The rationale for the Exchange Offers is to further improve and strengthen the quality and the efficiency of BNP Paribas's capital base, through the creation of Common Equity Tier 1 capital in light of regulatory changes pursuant to (i) the contemplated Directive of the European Parliament and the Council on the access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms and amending Directive 2002/87/EC of the European Parliament and of the Council on the supplementary supervision of credit institutions, insurance undertakings and investment firms in a financial conglomerate (CRD IV) and (ii) the contemplated Regulation of the European Parliament and the Council on prudential requirements for credit

- institutions and investment firms (CRR I).
- (ii) Estimated net proceeds: Not applicable
- (iii) Estimated total expenses: As per 1 (iii) above
- 6. Fixed Rate Notes only – Yield**
- Indication of yield: 3.573 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: XS0717822398
Permanent ISIN: XS0542371629
- (ii) Common Code: Temporary Common Code: 071782239
Permanent Common Code: 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
- 10. Public Offers** Not applicable
- 11. Placing and Underwriting** Not applicable