

Final Terms dated 5 December 2011

BNP PARIBAS

(incorporated in France)

(as Issuer)

Issue of €111,773,000 Floating Rate Notes due 7 December 2014

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 sections 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 and 9 November 2011 which together constitute a base prospectus for the purposes of the Directive 2003/71/EC (the "**Prospectus Directive**") as amended (which includes the amendments made by Directive 2010/73/EU (the "**2010 PD Amending Directive**") to the extent that such amendments have been implemented in a Member State). 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 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, these Final Terms and the Supplements to the Prospectus will also be available on the AMF website www.amf-france.org.

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| 1. | Issuer: | BNP Paribas |
| 2. | (i) Series Number: | 14 712 |
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currency: | EUR |

4.	Aggregate Nominal Amount:	
	(i) Series:	EUR111,773,000
	(ii) Tranche:	EUR111,773,000
5.	(i) Issue Price of Tranche:	100 per cent. of the Aggregate Nominal Amount
	(ii) Net Proceeds:	Not applicable
6.	Minimum Trading Size:	Not applicable
7.	(i) Specified Denominations:	EUR1,000
8.	Issue Date and Interest Commencement Date:	7 December 2011
9.	Maturity Date:	7 December 2014
10.	Form of Notes:	Bearer
11.	Interest Basis:	3 month EURIBOR + 1.40 per cent. per annum Floating 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) 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:	Not applicable
21.	Floating Rate Provisions:	Applicable
	(i) Interest Period(s):	As set out in the Conditions
	(ii) Interest Period End Date(s):	7 March, 7 June, 7 September and 7 December in each year
	• Business Day Convention for Interest Period End Date(s):	Modified Following
	(iii) Interest Payment Date(s):	Quarterly on each of 7 March, 7 June, 7 September and 7 December beginning on 7 March 2012
	• Business Day Convention for Interest Payment Date(s):	Modified Following
	(iv) Manner in which the Rate of Interest and Interest Amount is to be determined:	Screen Rate Determination

(v)	Party responsible for calculating the Rate of Interest and Interest Amount (if not the Principal Paying Agent):	Calculation Agent
(vi)	Screen Rate Determination:	
	– Reference Rate:	3 month EURIBOR
	– Interest Determination Date(s):	Second TARGET2 day prior to the start of each Interest Period
	– Specified Time:	11:00 am, Brussels time
	– Relevant Screen Page:	Reuters EURIBOR01
(vii)	Margin(s):	+ 1.40 per cent. per annum
(viii)	Minimum Interest Rate:	Not applicable
(ix)	Maximum Interest Rate:	Not applicable
(x)	Day Count Fraction:	Actual/360 modified following adjusted
(xi)	Fall back provisions, day count fraction, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	As set out in the Conditions
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)):	Not applicable

PROVISIONS RELATING TO REDEMPTION

32.	Issuer Call Option:	Not applicable
33.	Noteholder Put Option:	Not applicable
34.	Final Redemption Amount:	EUR1,000 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)
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 (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): BNP Paribas UK Limited
55. If non-syndicated, name of Dealer: Not applicable
56. Total commission and concession: Not applicable
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 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.

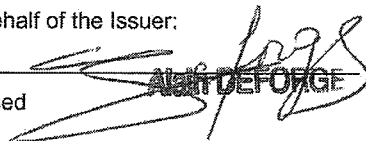
RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By: _____

Duly authorised



ALBERT 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 2,300

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 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).

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| | (ii) | Estimated net proceeds: | Not applicable |
| | (iii) | Estimated total expenses: | As per 1(iii) above |
| 6. | | Fixed Rate Notes only – Yield | Not applicable |
| 7. | | Floating Rate Notes only – Historic Interest Rates | |
| | | Details of historic EURIBOR rates can be obtained from Reuters. | |
| 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: | XS0717819097 |
| | (ii) | Common Code: | 071781909 |
| | (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 |