

- (ii) Tranche Number: 2
- The Notes will on the Issue Date be consolidated (*assimilables* for the purposes of French law) and form a single Series with Tranche 1 EUR 600,000,000 4.50 per cent. Notes due 21 March 2023 issued on 21 March 2011.
3. Specified Currency: Euro (“EUR”)
4. Aggregate Nominal Amount:
- (i) Series: EUR 1,000,000,000
- (ii) Tranche: EUR 400,000,000
5. (i) Issue Price: 97.712 per cent. of the Aggregate Nominal Amount plus accrued interest from and including the Interest Commencement Date to but excluding the Issue Date at the rate of 0.344262295 per cent. and amounting to EUR 1,377,049.18.
- (ii) Net Proceeds: EUR 390,725,049.18
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: 18 April 2011
- (ii) Interest Commencement Date: 21 March 2011
9. Maturity Date: 21 March 2023
10. Form of Notes: Bearer
11. Interest Basis: 4.50 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) 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:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

20.	Fixed Rate Provisions:	Applicable
(i)	Fixed Rate of Interest:	4.50 per cent. per annum payable annually in arrear
(ii)	Interest Period End Date(s):	21 March in each year from and including 21 March 2012 to and including the Maturity Date
	• Business Day Convention for Interest Period End Date(s):	None
(iii)	Interest Payment Date(s):	21 March in each year from and including 21 March 2012 to and including the Maturity Date
	• Business Day Convention for Interest Payment Date(s):	Modified Following
(iv)	Fixed Coupon Amount(s):	EUR 45 per Calculation Amount
(v)	Broken Amount(s):	Not applicable
(vi)	Day Count Fraction:	Actual/Actual (ICMA)
(vii)	Determination Date(s):	21 March 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	Not applicable

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:

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
(EUR 388,000,000)
Co-Lead Managers:
Banca Akros SpA – Gruppo Bipiemme Banca Popolare di Milano
Banca IMI S.p.A.
(EUR 6,000,000 each)
- (ii) Date of Subscription Agreement: 14 April 2011
- (iii) Stabilising Manager (if any): Not applicable
55. If non-syndicated, name of and address Dealer: Not applicable
56. Total commission and concession: 0.375 per cent. of the Aggregate Nominal Amount
57. U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D
58. Non exempt Offer: Not applicable
59. Additional selling restrictions: The section "Public Offer Selling Restriction under the Prospectus Directive" in the Subscription and Sale section of the Base Prospectus is deemed deleted and

replaced by the following:

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a **Relevant Member State**), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the Relevant Implementation Date) it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as contemplated by the final terms in relation thereto to the public in that Relevant Member State, except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

(a) if the final terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive in that relevant Member State (a **Non-exempt Offer**), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable;

(b) at any time to any legal entity which is a qualified investor as defined under the Prospectus Directive;

(c) at any time no fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(d) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes referred to in (b) to (d) above shall require 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.

For the purposes of this provision, the expression an "offer of Notes to the public" in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, and the expression "Prospectus Directive" means Directive 2003/71/EC (and the amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State) and includes any relevant implementing measure in each Relevant Member State and the expression "2010 PD Amending Directive" means Directive 2010/73/EC.


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 with effect from Issue Date.
- (iii) Estimate of total expenses related to admission to trading: EUR 7,225

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 390,725,049.18
- (iii) Estimated total expenses: As per 1 (iii) above

6. Fixed Rate Notes only – Yield

Indication of yield: 4.755 per cent.

The yield is calculated at the pricing 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: XS0606704558
- (ii) Common Code for Series: 060670455
- (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