

Final Terms dated 26 April 2010

BNP PARIBAS

(incorporated in France)

(as Issuer)

Issue of EUR 25,000,000

Non Interest Bearing with a Share Linked Redemption due 26 October 2011

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, nor do they authorise, 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 sections entitled "Terms and Conditions of the Notes" and "Annex 2 - Additional Terms and Conditions for Share Linked Notes" in the Base Prospectus dated 29 May 2009 and the Supplements to the Base Prospectus dated 17 August 2009, 12 October 2009, 17 November 2009, 26 February 2010 and 6 April 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. The Base Prospectus, the Supplements to the Base Prospectus and these Final Terms (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 and the Base Prospectus and the Supplements to the Base Prospectus will also be available on the Luxembourg Stock Exchange website "www.bourse.lu".

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|----|------|---------------------------|----------------|
| 1. | (i) | Issuer: | BNP Paribas |
| | (ii) | Guarantor: | Not Applicable |
| 2. | (i) | Series Number: | 13456 |
| | (ii) | Tranche Number: | 1 |
| 3. | | Specified Currency: | Euro ("EUR") |
| 4. | | Aggregate Nominal Amount: | |

	(i) Series:	EUR 25,000,000
	(ii) Tranche:	EUR 25,000,000
5.	Issue Price of Tranche:	100 per cent. of the Aggregate Nominal Amount
	(i)	
6.	Minimum Trading Size:	EUR 50,000
7.	(i) Specified Denominations:	EUR 50,000
	(ii) Calculation Amount:	EUR 50,000
8.	(i) Issue Date:	26 April 2010
	(ii) Interest Commencement Date :	Not Applicable
9.	Maturity Date:	26 October 2011, or if such day is not a Business Day, the immediately succeeding Business Day
10.	Form of Notes:	Bearer
11.	Interest Basis:	Not Applicable
12.	Redemption/Payment Basis:	Share Linked Redemption (further particulars specified below)
13.	Change of Interest Basis or Redemption/Payment Basis:	Not Applicable
14.	Put/Call Options:	Not Applicable
15.	Status of the Notes:	Senior
16.	French taxation for Notes which do not constitute <i>obligations</i> under French law or <i>titres de créances négociables</i> for French tax purposes or, other debt instruments issued under French or foreign law and fiscally assimilated thereto:	As per Taxation Section
17.	Listing:	None
18.	Method of distribution:	Non-syndicated
PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE		
19.	Fixed Rate Provisions:	Not applicable
20.	Floating Rate Provisions:	Not applicable
21.	Zero Coupon Provisions:	Not applicable
22.	Index Linked Interest Provisions:	Not applicable
23.	Share Linked Interest Provisions:	Not applicable
24.	Inflation Linked Interest Provisions:	Not applicable
25.	Fund Linked Interest Provisions:	Not applicable

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|-----|---|--------|----------|----------------|
| 26. | GDR/ADR Provisions: | Linked | Interest | Not applicable |
| 27. | Custom Index Notes: | Linked | Interest | Not applicable |
| 28. | Foreign Exchange (FX) Linked Interest Provisions: | | Rate | Not applicable |
| 29. | Formula Provisions: | Linked | Interest | Not applicable |
| 30. | Additional Business Centre(s) (Condition 3(b)): | | | Not applicable |

PROVISIONS RELATING TO REDEMPTION

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|-----|-----------------------------------|-------------|--|--|
| 31. | Issuer Call Option: | | | Not applicable |
| 32. | Noteholder Put Option: | | | Not applicable |
| 33. | Final Redemption Amount: | | The Share Linked Redemption Amount specified below | |
| 34. | Index Linked Redemption Amount: | | | Not applicable |
| 35. | Share Linked Redemption Amount: | | | Applicable |
| | (i) Share: | | | An ordinary share in the share capital of Telefónica, S.A. |
| | (ii) Relative Performance Basket: | Performance | | Not applicable |
| | (iii) Share Currency: | | | EUR |
| | (iv) ISIN of Share(s): | | | ES0178430E18 |
| | (v) Screen Page/Exchange Code: | | | "TEF SM <Equity>" |
| | (vi) Formula: | | | The Calculation Agent shall determine the Share Linked Redemption Amount as follows: |

- (i) If the Final Price is equal to or higher than 100% of the relevant Strike Price, then the Share Linked Redemption Amount per Specified Denomination shall be calculated according to the following formula:

$$\text{Specified Denomination} \times \left(\frac{\text{Final Price}}{\text{Strike Price}} \right)$$

- (ii) If the Final Price is lower than 100% and higher than 80% of the Strike Price, then the Share Linked Redemption Amount per Specified Denomination shall be calculated according to the following formula:

Specified Denomination x 100%

- (iii) If the Final Price of the Share is lower than or equal to 80% of the Strike Price, then the Share Linked Redemption Amount per Specified Denomination shall be calculated according to the following formula:

$$\text{Specified Denomination x } \left(\frac{\text{Final Price}}{80\% \times \text{Strike Price}} \right)$$

with

Final Price means the Settlement Price of the Share on the Redemption Valuation Date

- (vii) Settlement Price: The Settlement Price of the Share will be calculated as set out in the Conditions
- (viii) Disrupted Day: If the relevant Redemption Valuation Date, is a Disrupted Day, the Settlement Price will be calculated as set out in the Conditions
- (ix) Calculation Agent responsible for calculating the redemption amount due: Banco Bilbao Vizcaya Argentaria S.A. (the "Calculation Agent")
All determinations in respect of the Notes shall be made by the Calculation Agent in its sole and absolute discretion acting in good faith and in a commercially reasonable manner and shall be binding on the Noteholders in the absence of manifest error
- (x) Provisions for determining redemption amount where calculation by reference to Formula is impossible or impracticable: As set out in the Conditions
- (xi) Strike Date: 12 April 2010
- (xii) Averaging: Averaging does not apply
- (xiii) Redemption Valuation Date: 17 October 2011 (as adjusted in accordance with the Conditions, the Final Valuation Date)
- (xiv) Observation Date(s): Not applicable
- (xv) Observation Period: Not applicable
- (xvi) Exchange Business Day: Single Share Basis
- (xvii) Scheduled Trading Day: Single Share Basis
- (xviii) Exchange(s): Madrid Stock Exchange
- (xix) Related Exchange(s): Single Share Basis
- (xx) Weighting: Not applicable
- (xxi) Valuation Time: Scheduled Closing Time

(xxii)	Share Correction Period:	As per Conditions
(xxiii)	Additional Disruption Events:	a) The following Additional Disruption Events apply to the Notes: - Change in Law (b)The Trade Date is 12 April 2010 c) Delayed Redemption on Occurrence of Additional Disruption Event: Not applicable
(xxiv)	Market Disruption:	Specified Maximum Days of Disruption will be equal to five (5)
(xxv)	Tender Offer:	Applicable
(xxvi)	Delayed Redemption on the Occurrence of an Extraordinary Event:	Applicable
(xxvii)	Listing Change:	Not applicable
(xxviii)	Listing Suspension:	Not applicable
(xxix)	Illiquidity:	Not applicable
(xxx)	Knock-in Event:	Not applicable
(xxxi)	Knock-out Event:	Not applicable
(xxxii)	Automatic Early Redemption Event:	Not applicable
(xxxiii)	Other terms or special conditions:	Not applicable
36.	Inflation Linked Redemption Amount:	Not applicable
37.	Commodity Linked Redemption Amount:	Not applicable
38.	Fund Linked Redemption Amount:	Not applicable
39.	Credit Linked Notes:	Not applicable
40.	GDR/ADR Linked Notes:	Not applicable
41.	Custom Index Linked Redemption Amount:	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)):	In the case of an Early Redemption of the Notes for taxation reasons or on event of default, the Calculation Agent will determine (on such basis as it, in its absolute discretion, considers fair and reasonable in the circumstances) the Early Redemption Amount payable for the Notes as the fair market value which the Notes would have had on the Early Redemption Date if the taxation reasons or the Event of Default had not occurred.

45. Provisions applicable to Physical Delivery: Not applicable

46. Variation of Settlement: 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): Not applicable

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): Not applicable

(ii) Date of Subscription Agreement: Not applicable

(iii) Stabilising Manager (if any): Not applicable

55. If non-syndicated, name of Dealer: Banco Bilbao Vizcaya Argentaria, S.A.

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

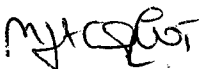
PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue 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: None
- (ii) Admission to trading: Not Applicable

2. Ratings

Ratings: The Notes are not rated.

3. Risk Factors

The attention of potential purchasers of the Notes is drawn to the Risk Factors set out in the Base Prospectus.

The reference to Issue Price is not an expression of market value and does not imply that transactions in the market will not be executed at prices above or below such Issue Price to reflect prevailing market conditions.

4. Interests of Natural and Legal Persons Involved in the Issue

Save for any fees payable to the Dealers, 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

Reasons for the offer: See wording in the Base Prospectus

Estimated net proceeds: EUR 25,000,000

Estimated total expenses: Not Applicable

6. Fixed Rate Notes only – Yield

Not Applicable

7. *Floating Rate Notes only* – Historic Interest Rates

Not Applicable

8. Performance of Index/ Share/ Commodity/ Inflation/ Foreign Exchange Rate/ Fund/ Reference Entity/ Entities/ Formula, Explanation of Effect on Value of Investment and Associated Risks and Other Information concerning the Underlying

The past and future prices in respect of the relevant Shares and background information can be obtained from the relevant Exchange, and from their corresponding Bloomberg Screen Page.

The Issuer does not intend to provide post-issuance information in respect of the Shares, except if required to do so by applicable laws and regulations.

Redemption of the Notes:

The Notes may be redeemed at an amount higher than par if the shares close on 17 October 2011 at higher than 100% of its closing price on 12 April 2010.

Otherwise, the Notes may be redeemed at an amount which will be lower than EUR 50,000 per Calculation Amount on the Maturity Date and could even be nil (zero).

9. OPERATIONAL INFORMATION

(i) ISIN Code: XS0503301847

(ii) Common Code: 050330184

(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

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|------|---|--------------------------|
| (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 |

