

**Final Terms dated 6 July 2011**

**BNP PARIBAS**

**(incorporated in France)**

**(as Issuer)**

**Issue of EUR 1,000,000 Zero Recovery Notes Credit Linked to a Linear Basket of 2 Entities**

**under the €90,000,000,000**

**Programme for the Issuance of Debt Instruments**

**Under the Programme**

**Series 14444**

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 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.

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 7 June 2011 which receives visa no 11-208 from the *Autorité des marchés financiers* ("**AMF**") on 7 June 2011 which constitutes 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. 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 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. The Base Prospectus will also be available on the AMF website [www.amf-france.org](http://www.amf-france.org).

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|----|------|---------------------|-----------------------|
| 1. | (i)  | Issuer:             | BNP Paribas           |
|    | (ii) | Guarantor:          | Not applicable        |
| 2. | (i)  | Series Number:      | 14444                 |
|    | (ii) | Tranche Number:     | 1                     |
| 3. |      | Specified Currency: | Euro (" <b>EUR</b> ") |

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|------------|---|--|
| <b>4.</b>  | Aggregate Nominal Amount:   |  |
|            | (i) Series:   | EUR 1,000,000  |
|            | (ii) Tranche:   | EUR 1,000,000  |
| <b>5.</b>  | Issue Price of Tranche:   | 100 per cent. of the Aggregate Nominal Amount  |
| <b>6.</b>  | Minimum Trading Size:   | EUR 50,000   |
| <b>7.</b>  | (i) Specified Denominations:  | EUR 50,000   |
|            | (ii) Calculation Amount:  | EUR 50,000   |
| <b>8.</b>  | (i) Issue Date and Interest Commencement Date:                      | 6 July 2011  |
|            | (ii) Interest Commencement Date (if different from the Issue Date): | Not applicable   |
| <b>9.</b>  | Maturity Date:  | 27 September 2014 or if that is not a Business Day the immediately succeeding Business Day (the " <b>Scheduled Maturity Date</b> ") subject to adjustment in accordance with Annex 6 Additional Terms and Conditions for Credit Linked Notes |
| <b>10.</b> | Form of Notes:  | Bearer   |
| <b>11.</b> | Interest Basis:   | Interest will be payable on the basis of a floating rate in accordance with the provisions below   |
| <b>12.</b> | Redemption/Payment Basis:   | Credit Linked Redemption in accordance with the Credit Linked Conditions   |
| <b>13.</b> | Change of Interest Basis or Redemption/Payment Basis:               | Not applicable   |
| <b>14.</b> | Put/Call Options:   | Not applicable   |
| <b>15.</b> | Status of the Notes:  | Senior   |
| <b>16.</b> | BNP Paribas Tax Gross-Up:   | Condition 6(a) applies   |
| <b>17.</b> | BNPP B.V. Tax Gross-Up:   | Not applicable   |
| <b>18.</b> | Listing:  | Not applicable   |
| <b>19.</b> | Method of distribution:   | Non-syndicated   |

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

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|------------|---------------------------|--|
| <b>20.</b> | Fixed Rate Provisions:    | Not Applicable   |
| <b>21.</b> | Floating Rate Provisions: | Applicable   |
|            | (i) Interest Period(s):   | Each period from (and including) an Interest Payment Date (or if none the Issue Date) to (but excluding) the next (or first) Interest Payment Date, provided that the last Interest Period will end on (but exclude) the earlier of (i) the Scheduled Maturity Date; and (ii) the Interest Payment Date immediately preceding (A) any Early Redemption Date or (B) any Event Determination Date. |

Where:

"**Early Redemption Date**" means the date on which the Notes are to be redeemed in accordance with

Condition 8 (Events of Default and Enforcement)

- (ii) Interest Period End Date(s): 27 March, 27 June, 27 September and 27 December in each year, commencing on and including 27 September 2011
- Business Day Convention for Interest Period End Date(s): Following
- (iii) Interest Payment Date(s): 27 March, 27 June, 27 September and 27 December in each year, commencing on and including 27 September 2011
- Business Day Convention for Interest Payment Date(s): 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 provided however that the Reference Rate for the initial Interest Period shall be determined by Linear Interpolation.
  - Interest Determination Date(s): Second TARGET2 business day prior to the first day of each Interest Period
  - Specified Time: 11:00 am, Brussels time
  - Relevant Screen Page: Reuters Page EURIBOR01
- (vii) ISDA Determination: Not applicable
- (viii) Margin(s): Plus 4.00 per cent
- (ix) Minimum Interest Rate: Not applicable
- (x) Maximum Interest Rate: Not applicable
- (xi) Day Count Fraction: Actual/360
- (xii) 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: The Interest Rate for any relevant Interest Period shall be calculated on the outstanding Reference Entity Notional Amount.

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:	
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:	As determined in accordance with the Credit Linked Conditions
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:	Applicable
(i) Type of Credit Linked Notes	Linear basket CLN
Substitution:	Not Applicable
(ii) Transaction Type:	See Appendix below
(iii) Trade Date:	22 June 2011
(iv) Scheduled Maturity Date	27 September 2014
(v) Calculation Agent responsible for making calculation and determinations pursuant to Annex 6 ( <i>Credit Linked Conditions</i> ):	BNP Paribas UK Limited
(vi) Reference Entity(ies):	A Linear Basket comprising the Reference Entities as specified in the Appendix

(vii)	Reference Entity Notional Amount:	The product of the Reference Entity Weighting (see Appendix A) and the Aggregate Nominal Amount.
(viii)	Reference Obligation(s):	In respect of each Reference Entity, as specified in the Appendix
(ix)	Settlement Method:	See paragraph 53 below
(xi)	Fallback Settlement Method	Not applicable
(xi)	Settlement Currency:	EUR
(xii)	Merger Event:	Not applicable
(xiii)	LPN Reference Entities	Not applicable
(xiv)	Terms relating to Cash Settlement:	Not applicable
(xv)	Terms relating to Physical Settlement:	Not applicable
(xvi)	Interest:	Credit Linked Condition 3(a)(i) shall apply  If an Extension Notice is delivered in accordance with the Credit Linked Conditions, no interest shall accrue between the Scheduled Maturity Date and the CLN Maturity Date on any payment date which is deferred as a result of such extension. Credit Linked Condition 3(b) shall be deemed to be modified accordingly.
(xvii)	Additional provisions/amendments:	Without prejudice to the generality of Credit Linked Condition 6, if a Succession Event occurs with respect to a Reference Entity, the Calculation Agent may with respect to such Reference Entity and its Successor(s) amend the Appendix to the extent necessary and specify the Transaction Type applicable to such Successor(s) when the relevant Succession Event is effective. The Transaction Type applicable to any such Successor shall be the corresponding Transaction Type specified in respect of the relevant Reference Entity unless the Calculation Agent considers that the applicable Transaction Types have changed since the Trade Date or a different or new Transaction Type is applicable to such Successor, in which case the Calculation Agent shall determine the Transaction Type that shall apply to the Successor as soon as reasonably practicable.

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| <b>42.</b> | Foreign Exchange (FX) Rate Linked Redemption Amount   | Not applicable  |
| <b>43.</b> | Formula Linked Redemption Amount:   | Not applicable  |
| <b>44.</b> | Early Redemption Amount:<br><br>Early Redemption Amount(s) (if required or if different from that set out in Condition 5(e)): | Not applicable<br><br>Such amount as shall be determined by the Calculation Agent (in its absolute discretion) which would have the effect of preserving for the Noteholders the economic equivalent of the obligations of the Issuer under the Notes, taking into account the credit linked nature thereof. The Calculation Agent, shall in making such determination, take into account the occurrence of any Credit Event in respect of which a Auction Settlement Amount or Cash Settlement Amount (as applicable) may become due but which, as at the time of the determination, has not been paid |
| <b>45.</b> | Provisions applicable to Physical Delivery:   | Not applicable  |
| <b>46.</b> | Variation of Settlement:  |   |
|            | (i) Issuer's option to vary settlement:   | Not applicable  |
|            | (ii) Variation of Settlement of Physical Delivery Notes:  | Not applicable  |

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

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|------------|---|--|
| <b>47.</b> | Form of Notes:  | Bearer Notes   |
|            | <br>New Global Note:  | <br>No<br><br>Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for definitive Bearer Notes only upon an Exchange Event |
| <b>48.</b> | Financial Centre(s) or other special provisions relating to Payment Days for the purposes of Condition 4(a):  | TARGET2  |
| <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  | Not applicable   |

in instalments: amount of each instalment, date on which each payment is to be made:

52. Redenomination, renominatisation and reconventioning provisions: Not applicable
53. Other terms or special conditions: The Reference Entity Notional Amount of the affected Reference Entity shall be reduced to zero following an Event Determination Date, with no payment to the Noteholders.

#### DISTRIBUTION


54. (i) If syndicated, names and addresses of Managers and underwriting commitments (specifying Lead Manager): Not applicable
- (ii) Date of Subscription Agreement: Not applicable
- (iii) Stabilising Manager (if any): Not applicable
55. If non-syndicated, name and address of Dealer: BNP Paribas UK Limited, 10 Harewood Avenue, London, NW1 6AA
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: Not applicable
  - (ii) Admission to trading: Not applicable
  - (iii) Estimate of total expenses related to admission to trading: Not applicable
2. Ratings The Notes to be issued have not been rated
3. Risk Factors  
Please refer to "Additional Risk Factors for Credit-Linked Notes" in the Base Prospectus
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 "Use of Proceeds" in Base Prospectus
  - Estimated net proceeds: Not applicable
  - Estimated total expenses: Not applicable
6. Yield Not applicable
7. 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**  
As per the Conditions
9. OPERATIONAL INFORMATION
  - (i) ISIN Code: XS0644092982
  - (ii) Common Code: 064409298
  - (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 No
10. Public Offers Not applicable
11. Placing and Underwriting Not applicable



## APPENDIX

REFERENCE ENTITY DETAILS			
Reference Entity	Transaction Type	Reference Obligation ISIN	Reference Entity Weighting
CAIXA D'ESTALVIS I PENSIONS DE BARCELONA	European Corporate	ES0314970163	50.00%
BANCO DE SABADELL, S.A.	European Corporate	ES0313860134	50.00%