

Final Terms dated 17 March 2011

BNP PARIBAS

(incorporated in France)

(as Issuer)

Issue of EUR 2,000,000 Fixed Rate Notes Credit Linked to Banco Popular Espanol, S.A.

under the €90,000,000,000

Programme for the Issuance of Debt Instruments

Under the Programme

Series 14036

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, or authorises, 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 6 "Additional Terms and Conditions for Credit Linked Notes" in the Base Prospectus dated 3 June 2010 and the Supplements to the Base Prospectus dated 11 August 2010, 3 September 2010, 19 November 2010 and 28 February 2011 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 as so supplemented.

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| 1. | (i) | Issuer: | BNP Paribas |
| | (ii) | Guarantor: | Not applicable |
| 2. | (i) | Series Number: | 14036 |
| | (ii) | Tranche Number: | 1 |
| 3. | | Specified Currency: | Euro (" EUR ") |
| 4. | | Aggregate Nominal Amount: | |
| | (i) | Series: | EUR 2,000,000 |
| | (ii) | Tranche: | EUR 2,000,000 |
| 5. | | Issue Price of Tranche: | 100.00 per cent. of the Aggregate Nominal Amount |
| 6. | | Minimum Trading Size: | EUR 50,000 |
| 7. | (i) | Specified Denominations: | EUR 50,000 |

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| | (ii) Calculation Amount: | EUR 50,000 |
| 8. | (i) Issue Date and Interest Commencement Date: | 17 March 2011 |
| | (ii) Interest Commencement Date (if different from the Issue Date): | Not Applicable |
| 9. | Maturity Date: | 27 March 2013 or if that is not a Business Day the immediately succeeding Business Day (the " Scheduled Maturity Date ") subject to adjustment in accordance with Annex 6 Additional Terms and Conditions for Credit Linked Notes |
| 10. | Form of Notes: | Bearer |
| 11. | Interest Basis: | Interest is payable on the basis of a fixed rate (further details are specified below). |
| 12. | Redemption/Payment Basis: | Credit Linked Redemption in accordance with Credit Linked Condition 2 |
| 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: | Not applicable |
| 19. | Method of distribution: | Non-syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 20. | Fixed Rate Provisions: | Applicable |
| | (i) Fixed Rate of Interest: | 6.30 per cent. per annum payable quarterly in arrear |
| | (ii) Interest Period End Date(s): | 27 March , 27 June, 27 September and 27 December in each year from and including 27 June 2011 to and including 27 March 2013 |
| | - Business Day Convention for Interest Period End Date(s): | None |
| | (iii) Interest Payment Date(s): | 27 March , 27 June, 27 September and 27 December in each year from and including 27 June 2011 to and including 27 March 2013 |
| | - Business Day Convention for Interest Payment Date(s): | Following |
| | (iv) Fixed Coupon Amount(s): | EUR 787.50 per Calculation Amount except for the initial Interest Payment Date which shall be EUR 875 |
| | (v) Broken Amount: | Not Applicable |
| | (vi) Day Count Fraction: | 30/360 |
| | (vii) Determination Date: | Not Applicable |

(viii) Other terms relating to the method of calculating interest for Fixed Rate Notes: Interest shall be calculated by applying the Rate of Interest to the average daily principal amount outstanding per Note, multiplying such sum by the Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

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| 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)): | London and TARGET2 |

PROVISIONS RELATING TO REDEMPTION

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| 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: | Single Reference Entity CLN |
| | (ii) Transaction Type: | European Corporate |
| | (iii) Trade Date: | 24 February 2011 |

(iv)	Scheduled Maturity Date	27 March 2013
(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):	Banco Popular Espanol, S.A. and its Successors (if any) Reference Entity Notional Amount: EUR 2,000,000
(vii)	Reference Obligation(s):	
	The obligation identified as follows	
	Primary Obligor:	BPE Financiaciones, S.A.
	Guarantor:	Banco Popular Espanol S.A.
	CUSIP/ISIN:	ES0257080004
(viii)	Settlement Method:	Auction Settlement provided that no Unwind Costs shall be applicable
(ix)	Fallback Settlement Method:	Cash Settlement provided that no Unwind Costs shall be applicable
(x)	Settlement Currency:	EUR
(xi)	Merger Event:	Credit Linked Condition 2(c): Not Applicable
(xii)	LPN Reference Entities	Not Applicable
(xiii)	Terms relating to Cash Settlement:	Not Applicable
(xiv)	Terms relating to Physical Settlement:	Not Applicable
(xv)	Interest:	Credit Linked Condition 3(a)(i) shall apply
		If the Scheduled Maturity Date is extended 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.
(xvi)	Additional provisions/amendments:	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	Such amount as shall be determined by the

required or if different from that set out in Condition 5(e):

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 and the cost to the Issuer of unwinding or otherwise liquidating any Hedge Transaction. The Calculation Agent, shall in making such determination, take into account the occurrence of any Credit Event in respect of which a Cash Settlement Amount or Auction Settlement Amount (as applicable) has or may become due but which, as at the time of the determination has not been paid

45. Provisions applicable to Physical Delivery: Not applicable

46. 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

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): London and 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:

DISTRIBUTION

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| 54. | (iii) | If syndicated, names and addresses of Managers and underwriting commitments (specifying Lead Manager): | Not applicable |
| | (iv) | Date of Subscription Agreement: | Not applicable |
| | (v) | 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 |

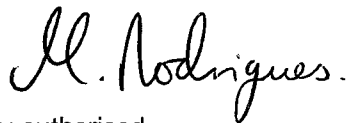
PURPOSE OF FINAL TERMS

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 discount granted to the Distributor, 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: EUR 2,000,000
 - Estimated total expenses: Not applicable
6. Yield
 - Indication of 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: XS0599024071
 - (ii) Common Code: 059902407
 - (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

