



Structured product: Best of Fixed Floater 5

Subscription: 31/10/2011 - 28/11/2011

Maturity: 3 years

Guaranteed redemption at maturity:
100% of par

Guaranteed minimum annual coupon

The coupon is calculated by observing 3-month Euribor¹⁾, with a guaranteed minimum annual payoff²⁾ of 2.10% in the first, second and third years. If 3-month Euribor is below the guaranteed minimum rate for the current quarter, the investor will earn a coupon payment corresponding to the guaranteed minimum. Conversely, if 3-month Euribor is higher than 5% per annum, the investor will earn only the maximum annual coupon payment of 5%²⁾

Examples

- If 3-month Euribor is 1.27%, the investor will earn the minimum annual coupon payment of 2.10%²⁾
- If 3-month Euribor is 4.64%, the investor will earn an annual coupon payment of 4.64%²⁾
- If 3-month Euribor is 5.12%, the investor will earn a maximum annual coupon payment of 5%²⁾

What is Euribor?

The **Euro InterBank Offered Rate** (Euribor) is the benchmark interest rate for investments in the euro zone. There are several Euribor maturities, ranging from one week to 12 months.

Euribor is the average interest rate at which a panel of prime European banks make euro-denominated loans. The highest and lowest 15% of the quotes collected from the panel banks are eliminated when setting Euribor rates.

Euribor rates are set every business day at 11 a.m. (CET) and made available to all market participants and to the press.

Euribor rates are used as the reference for a whole range of interest rate products, such as interest rate swaps, forwards and futures, as well as savings accounts and mortgages. That is why Euribor is closely monitored not only by financial market professionals but also by many retail investors.

Scenario 1 (neutral)

	Year 1				Year 2				Year 3			
Payment dates	2/03/2012	2/06/2012	2/09/2012	2/12/2012	2/03/2013	2/06/2013	2/09/2013	2/12/2013	2/03/2014	2/06/2014	2/09/2014	2/12/2014
3M Euribor	1,59%	1,85%	2,03%	2,23%	2,45%	2,56%	2,82%	4,15%	4,75%	5,25%	5,30%	4,90%
Coupon (annual basis)	2,10%	2,10%	2,10%	2,23%	2,45%	2,56%	2,82%	4,15%	4,75%	5,00%	5,00%	4,90%

Scenario 2 (negative)

	Year 1				Year 2				Year 3			
Payment dates	2/03/2012	2/06/2012	2/09/2012	2/12/2012	2/03/2013	2/06/2013	2/09/2013	2/12/2013	2/03/2014	2/06/2014	2/09/2014	2/12/2014
3M Euribor	1,59%	1,85%	2,03%	1,89%	1,78%	1,53%	1,48%	1,42%	1,25%	1,17%	1,12%	0,93%
Coupon (annual basis)	2,10%	2,10%	2,10%	2,10%	2,10%	2,10%	2,10%	2,10%	2,10%	2,10%	2,10%	2,10%



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¹⁾ For more information on Euribor, www.euribor.com

²⁾ Excl. tax

Specifications and risks

Issuer:	BGL BNP Paribas (AA-/A1)
Legal form:	Euro Medium Term Note (EMTN)
Amount:	EUR 5,000,000 (extension and early close possible)
Denomination:	EUR 1,000 (par)
Issue price:	100%
Subscription period:	31/10/2011 – 28/11/2011
Payment date:	02/12/2011
Maturity:	02/12/2014
First observation date:	30/11/2011
Observation dates for coupon payments:	2 business days before the start of the coupon calculation period
Coupon payment dates:	2 March, 2 June, 2 September and 2 December each year from 2 March 2012 and until maturity
Underlying:	3-month Euribor
Redemption at maturity:	100% of par
Coupon¹⁾:	Year 1 – Year 3: 3-month Euribor is paid out quarterly with a minimum annual coupon payment¹⁾ of 2.10% and a maximum annual coupon payment¹⁾ of 5.00%
Stock market listing:	No. BGL BNP Paribas will be a secondary market maker. However, there is no guarantee that an active market for this product will develop. The market may be illiquid and it is not possible to predict the prices at which the product will trade. An investor who wishes to sell Best of Fixed Floater 5 before maturity must therefore sell it at market price. This price may be below or above par value.
Custody:	No (no physical delivery)
Financial services:	Please see our currently applicable fee schedule for trades
ISIN code:	XS0699408893
European savings tax directive:	European withholding tax or Luxembourg withholding tax are applicable to the full coupon payment ²⁾
Risk profile:	The product is intended for investors with a defensive profile

Risk factors: The information above provides only a summary view of risk relating to this product. For more information, please see the Investor Guide available at our branches. The price of Best of Fixed Floater 5 reflects trends in the underlying index as well as interest rates. The 100% guarantee applies only if notes are held to maturity. Between now and that time, the price of Best of Fixed Floater 5 may fall below par. BGL BNP Paris reserves the right to close the subscription early. Potential investors should refer only to the information in the final issuing prospectus. The prospectus, consisting of the EMTN programme and final terms and conditions, will be available on the website of the Luxembourg Stock Exchange www.bourse.lu and can be obtained from the issuer at no charge.

¹⁾ According to tax regulations in force at the time of writing, subject to future changes in European directive 2003/48/EC of 03/06/2003 and the Grand Ducal Act of 21/06/2005

Before taking decisions relating to such an investment, investors should assess whether it is suitable to their personal circumstances. They should also assess the specific risks relating to that investment, including financial, legal and tax risks. This document does not represent an offer to sell/invitation to purchase or an agreement or recommendation to conduct a transaction or investment. Potential investors should refer only to the information in the offering prospectus.

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