



Structured product 3-year Step-up Note

Subscription period: 31/10/2011 – 22/11/2011

Initial maturity: 3 years

Guaranteed redemption at maturity: 100% of par, less fees

Half-yearly Step Up coupon is more attractive than current market interest rates

Specifications and risks

Issuer:	BGL BNP PARIBAS (AA-/A1)
Legal form:	Euro Medium Term Note (EMTN)
Issue amount:	EUR 5,000,000 (extension possible; early closing possible)
Denomination:	EUR 1,000 (par value)
Issue price:	100 %
Subscription fee:	0,30 %
Subscription period:	31/10/2011 – 22/11/2011
Payment date:	24/11/2011
Maturity:	24/11/2014
Coupon payment dates:	24 May and 24 November annually, starting 24 May 2012 and until maturity
Redemption at maturity:	100% of par, less fees

Coupons ¹⁾:	half-year 1: 2.1% p.a.	half-year 4: 2.7% p.a.
	half-year 2: 2.3% p.a.	half-year 5: 2.9% p.a.
	half-year 3: 2.5% p.a.	half-year 6: 3.1% p.a.

Stock market listing No. BGL BNP Paribas will act as market maker on the secondary market but there is no assurance that there will be an active market in this product. The market may prove relatively illiquid and it is not possible to foresee prices for trading in the product. Investors wishing to sell the product before maturity will have to accept the market price, which may be lower or higher than par.

Custody fees:	No (uncertificated securities)
Financial services:	Please see our current fees schedule for stock market transactions
ISIN:code:	XS0699307780
Taxation:	Income from the product is subject to Luxembourg withholding tax for residents and included in the scope of application of EU directive 2003/48/EC on taxation of savings for non-residents.
Risk profile:	The product is designed for investors with a conservative risk profile.

Risk factors: The information above provides only a summary view of risk relating to this product. For more information, please consult the Investor Guide available at our branches. The price of the 3-year Step Up Note reflects trends in interest rates. The 100% nominal guarantee applies only if notes are held to maturity. Between now and that time, the price of the 3-year Step Up Note may fall below par. BGL BNP Paribas 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.

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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¹⁾ Excl. tax