

FINAL TERMS DATED 1 JULY 2010

BNP Paribas Arbitrage Issuance B.V.
(incorporated in The Netherlands)
(as Issuer)

BNP Paribas
(incorporated in France)
(as Guarantor)

(Warrant and Certificate Programme)

500,000 EUR "Europae III" Certificates relating to the EuroStoxx50® Index due 15 October 2014

ISIN Code: XS0518100663

BNP Paribas Arbitrage S.N.C.
(as Manager)

The Securities are offered to the public in France from 1 July 2010 to 30 September 2010

The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Securities 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 Securities. Accordingly any person making or intending to make an offer of the Securities may only do so:

- (i) in circumstances in which no obligation arises for the Issuer or any Manager 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; or
- (ii) in those jurisdictions mentioned in Paragraph 39 of Part A below, provided such person is one of the persons mentioned in Paragraph 39 of Part A below and that such offer is made during the Offer Period specified for such purpose therein.

Neither the Issuer nor any Manager has authorised, nor do they authorise, the making of any offer of Securities in any other circumstances.

Investors should note that if a supplement to or an updated version of the Base Prospectus referred to below is published at any time during the Offer Period (as defined below), such supplement or updated base prospectus, as the case may be, will be published and made available in accordance with the arrangements applied to the original publication of these Final Terms. Any investors who have indicated acceptances of the Offer (as defined below) prior to the date of publication of such supplement or updated version of the Base Prospectus, as the case may be, (the "**Publication Date**") have the right within two working days of the Publication Date to withdraw their acceptances.

PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 3 June 2010 which constitutes a base prospectus for the purposes of Directive 2003/71/EC (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Securities described herein and must be read in conjunction with such Base Prospectus. Full information on BNP Paribas Arbitrage Issuance B.V. (the "**Issuer**") and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. The Base Prospectus and these Final Terms are available for viewing at BNP Paribas Securities Services, Luxembourg Branch, 33 rue de Gasperich, Howald-Hesperange, L-2085 Luxembourg, and on the

Netherlands Authority for the Financial Markets' (Autoriteit Financiële Markten - AFM) website www.afm.nl and copies may be obtained free of charge at the specified offices of the Security Agents.

References herein to numbered Conditions are to the terms and conditions of the relevant series of Securities and words and expressions defined in such terms and conditions shall bear the same meaning in these Final Terms in so far as they relate to such series of Securities, save as where otherwise expressly provided.

These Final Terms relate to the series of Securities as set out in "Specific Provisions for each Series" below. References herein to "**Securities**" shall be deemed to be references to the relevant Securities that are the subject of these Final Terms and references to "**Security**" shall be construed accordingly.

1. **Issuer:** BNP Paribas Arbitrage Issuance B.V.
 2. **Guarantor:** BNP Paribas

SPECIFIC PROVISIONS FOR EACH SERIES

Series Number	No. of Securities issued	No. of Securities	ISIN	Common Code	Issue Price per Security	Redemption Date
CE431VY	500,000	500,000	XS0518100663	051810066	99.89%	15 October 2014

GENERAL PROVISIONS

The following terms apply to each series of Securities:

3. **Trade Date:** 9 June 2010.
4. **Issue Date:** 1 July 2010.
5. **Consolidation:** Not applicable.
6. **Type of Securities:**
- (a) Certificates.
 - (b) The Securities are Index Securities.
 - (c) The Certificates are "Europae III" Certificates.
- The provisions of Annex 1 (*Additional Terms and Conditions for Index Securities*) shall apply.
7. **Form of Securities:** Clearing System Global Security.
8. **Business Day Centre(s):** The applicable Business Day Centre for the purposes of the definition of "Business Day" in Condition 1 is TARGET.
9. **Settlement:** Settlement will be by way of cash payment (**Cash Settled Securities**).
10. **Variation of Settlement:**
- (a) **Issuer's option to vary settlement:** The Issuer does not have the option to vary settlement in respect of the Securities.
 - (b) **Variation of Settlement of Physical Delivery Securities:** Not applicable.
11. **Relevant Asset(s):** Not applicable.
12. **Entitlement:** Not applicable.
13. **Exchange Rate:** Not applicable.
14. **Settlement Currency:** Euro ("**EUR**").
15. **Syndication:** The Securities will be distributed on a non-syndicated basis.
16. **Minimum Trading Size:** Not applicable.
17. **Principal Security Agent:** BNP Paribas Securities Services, Luxembourg Branch.
18. **Registrar:** Not applicable.

19. Calculation Agent: BNP Paribas Arbitrage S.N.C.
8 rue de Sofia, 75018 Paris, France.
20. Governing law: English law.
21. Special conditions or other modifications to the Terms and Conditions: Not applicable.

PRODUCT SPECIFIC PROVISIONS (ALL SECURITIES)

22. Index Securities: Applicable.
- (a) Index/Basket of Indices/Index Sponsor(s): The "Underlying Index" is the EuroStoxx50® Index (Bloomberg Code: SX5E).

The Index Sponsor is Stoxx Limited or any successor acceptable to the Calculation Agent.

The EuroStoxx50® is a Composite Index.

For the purposes of the Conditions, the Underlying Index shall be deemed an Index.
- (b) Index Currency: EUR.
- (c) Exchange(s): As set out in Annex 1 for a Composite Index.
- (d) Related Exchange(s): All Exchanges.
- (e) Exchange Business Day: Single Index Basis.
- (f) Scheduled Trading Day: Single Index Basis.
- (g) Weighting: Not applicable.
- (h) Settlement Price: As per Conditions.
- (i) Disrupted Day: As per Conditions.
- (j) Specified Maximum Days of Disruption: Eight (8) Scheduled Trading Days.
- (k) Valuation Time: The Scheduled Closing Time.
- (l) Knock-in Event: Applicable.

A Knock-in Event shall be deemed to occur if, at the Knock-in Valuation Time on the Knock-in Determination Day, the Underlying Index closes at a level less than the Knock-in Level.
- (i) Knock-in Level: **60% x Index_{Initial}**
- (ii) Knock-in Period Beginning Date: Not applicable.
- (iii) Knock-in Period Beginning Date Scheduled Trading Day Convention: Not applicable.
- (iv) Knock-in Determination Period: Not applicable.

(v) Knock-in Determination Day(s):	The Redemption Valuation Date.
(vi) Knock-in Period Ending Date:	Not applicable.
(vii) Knock-in Period Ending Date Scheduled Trading Day Convention:	Not applicable.
(viii) Knock-in Valuation Time:	The Valuation Time.
(m) Knock-out Event:	Not applicable.
(n) Automatic Early Redemption Event:	<p>Applicable.</p> <p>An Automatic Early Redemption Event shall be deemed to occur if the Closing Level of the Underlying Index on the relevant Automatic Early Redemption Valuation Date_n is greater than or equal to its Automatic Early Redemption Level.</p> <p><i>Where:</i></p> <p>Closing Level is the Settlement Price provided that the corresponding definition of "Settlement Price" shall apply as if references to "Valuation Date" were to "Automatic Early Redemption Valuation Date".</p>
(i) Automatic Early Redemption Amount:	<p>$N \times [100\% + (8\% \times n)]$</p> <p><i>Where:</i></p> <p>N is the Notional Amount of each Certificate (see §35 (a)); and</p> <p>n is a number from 1 to 3 representing the Automatic Early Redemption Valuation Date in respect of which the Automatic Early Redemption Event has occurred.</p>
(ii) Automatic Early Redemption Date(s):	15 October 2011 (n = 1), 15 October 2012 (n = 2) and 15 October 2013 (n = 3).
(iii) Automatic Early Redemption Level:	$100\% \times \text{Index}_{\text{Initial}}$
(iv) Automatic Early Redemption Rate:	Not applicable.
(v) Automatic Early Redemption Valuation Date(s):	30 September 2011 (n = 1), 1 October 2012 (n = 2) and 1 October 2013 (n = 3).
(o) Delayed Redemption on the Occurrence of an Index Adjustment Event:	Not applicable.
(p) Index Correction Period:	As per Conditions.
(q) Other terms or special conditions:	Not applicable.
(r) Additional provisions applicable to Custom Indices:	Not applicable.
23. Share Securities:	Not applicable.
24. ETI Securities:	Not applicable.
25. Debt Securities:	Not applicable.
26. Commodity Securities:	Not applicable.

27. Inflation Index Securities:	Not applicable.
28. Currency Securities:	Not applicable.
29. Fund Securities:	Not applicable.
30. Market Access Securities:	Not applicable.
31. Futures Securities:	Not applicable.
32. Credit Securities:	Not applicable.
33. Optional Additional Disruption Events:	Not applicable.
34. Provisions relating to Warrants:	Not applicable.
35. Provisions relating to Certificates:	Applicable.
(a) Notional Amount of each Certificate:	EUR 100.
(b) Partly Paid Certificates:	The Certificates are not Partly Paid Certificates.
(c) Interest:	Not applicable.
(d) Fixed Rate Provisions:	Not applicable.
(e) Floating Rate Provisions:	Not applicable.
(f) Index Linked Interest Certificates:	Not applicable.
(g) Share Linked Interest Certificates:	Not applicable.
(h) ETI Linked Interest Certificates:	Not applicable.
(i) Debt Linked Interest Certificates:	Not applicable.
(j) Commodity Linked Interest Certificates:	Not applicable.
(k) Inflation Index Linked Interest Certificates:	Not applicable.
(l) Currency Linked Interest Certificates:	Not applicable.
(m) Fund Linked Interest Certificates:	Not applicable.
(n) Futures Linked Interest Certificates:	Not applicable.

PROVISIONS RELATING TO REDEMPTION AND VALUATION ON REDEMPTION

(o) Instalment Certificates:	Not applicable.
(p) Issuer Call Option:	Not applicable.
(q) Holder Put Option:	Not applicable.
(r) Cash Settlement Amount:	Unless previously redeemed or purchased and cancelled by the Issuer, the Holder shall receive on the Redemption Date, in respect of each Certificate payment of a Cash Settlement Amount in accordance with the following provisions:

1) If $\text{Index}_{\text{Final}}$ is greater than or equal to $\text{Index}_{\text{Initial}}$:

$\text{N} \times [100\% + 32\%]$

2) If $\text{Index}_{\text{Final}}$ is less than $\text{Index}_{\text{Initial}}$ and no **Knock-in Event** has occurred:

$\text{N} \times 100\%$

3) Otherwise:

$$N \times [100\% + \min(0\%, \frac{\text{Index}_{\text{Final}} - \text{Index}_{\text{Initial}}}{\text{Index}_{\text{Initial}}})]$$

Where:

N is the Notional Amount of each Certificate (see §35 (a));

Index_{Initial} is the Closing Level of the Underlying Index on the Strike Date;

Index_{Final} is the Closing Level of the Underlying Index on the Redemption Valuation Date;

Closing Level is the Settlement Price.

(s) Renoucement Notice Cut-off Time:	Not applicable.
(t) Strike Date:	30 September 2010.
(u) Redemption Valuation Date:	30 September 2014.
(v) Averaging:	Averaging does not apply to the Securities.
(w) Observation Dates:	Not applicable.
(x) Observation Period:	Not applicable.
(y) Settlement Business Day:	Not applicable.
(z) Cut-off Date:	Not applicable.

DISTRIBUTION AND US SALES ELIGIBILITY (ALL SECURITIES)

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| 36. Selling Restrictions: | As set out in the Base Prospectus. |
| (a) Eligibility for sale of Securities in the United States to Als: | The Securities are not eligible for sale in the United States to Als. |
| (b) Eligibility for sale of Securities in the United States to QIBs within the meaning of rule 144A: | The Securities are not eligible for sale in the United States under Rule 144A to QIBs. |
| (c) Eligibility for sale of Securities in the United States to QIBs within the meaning of Rule 144A who are also QPs within the meaning of the Investment Company Act: | The Securities are not eligible for sale in the United States to persons who are QIBs and QPs. |
| 37. Additional U.S. Federal income tax consequences: | Not applicable. |
| 38. Registered broker/dealer: | Not applicable. |
| 39. Non exempt Offer: | An offer of Securities may be made by the Manager and Cortal Consors S.A. (the "Distributor") (together with the Manager, the " Financial Intermediaries ") other than pursuant to article 3(2) of the Prospectus Directive in France (" Public Offer Jurisdiction ") during the period from 1 July 2010 until 30 September 2010 (" Offer Period "). See further Paragraph 8 of Part B below. |

Purpose of Final Terms

These Final Terms comprise the final terms required for issue and public offer in the Public Offer Jurisdiction and admission to trading on the Regulated Market of the Luxembourg Stock Exchange and listing on the Official List of the Luxembourg Stock Exchange of the Securities described herein pursuant to the BNP Paribas, BNP Paribas Arbitrage Issuance B.V. Warrant and Certificate Programme.

Responsibility

The Issuer accepts responsibility for the information contained in these Final Terms. To the best of the knowledge of the Issuer (who has taken all reasonable care to ensure that such is the case), the information contained herein is in accordance with the facts and does not omit anything likely to affect the import of such information. The information included in Part B (the "**Other Information**") consists of extracts from or summaries of information that is publicly available in respect of the Index. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by the Index Sponsor, no facts have been omitted which would render the reproduced inaccurate or misleading.

Signed on behalf of BNP Paribas Arbitrage Issuance B.V.

As Issuer:

A handwritten signature in black ink, appearing to read 'C. Doffemont', written over a horizontal line.

By: .. Céline DOFFÉMONT ... Duly authorised

PART B - OTHER INFORMATION

1. Listing and Admission to trading

Application has been made to list the Securities on the Official List of the Luxembourg Stock Exchange and to admit the Securities described herein for trading on the Luxembourg Stock Exchange's regulated market.

2. Ratings

The Securities to be issued have not been rated.

3. Risk Factors

As stated in the Base Prospectus.

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

Not applicable.

5. Reasons for the Offer, Estimated Net Proceeds and Total Expenses

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|-------------------------------|--|
| (a) Reasons for the offer: | The net proceeds from the issue of Securities will become part of the general funds of the Issuer. Such proceeds may be used to maintain positions in options or futures contracts or other hedging instruments. |
| (b) Estimated net proceeds: | The net proceeds is not available. |
| (c) Estimated total expenses: | The estimated total expense is not available. |

6. Performance of Underlying/Formula/Other Variable, Explanation of Effect on Value of Investment and Associated Risks and Other Information concerning the Underlying

The "Europae III" Securities are denominated in EUR and are scheduled to be redeemed 4 years after their issue.

The Securities may be automatically early redeemed at par pursuant to the provisions detailed in §22 (n) of Part A.

If neither early redeemed nor purchased and cancelled, the Securities offers the possibility to receive on the Redemption Date a Redemption Amount pursuant to the provisions detailed in §35 (r) of Part A.

The Securities are not capital-protected at maturity.

There is a risk of partial or total capital loss, and consequently an investment in the Securities is highly speculative, involving significant risk, including the possible loss of the entire amount invested, and should therefore only be considered by investors who can afford a loss of their entire investment.

During the secondary market period, the price of the Securities will depend upon market conditions and may be subject to significant fluctuations.

Place where information relating to the Index can be obtained Information on the **EuroStoxx50® Index** shall be available on the dedicated website: www.stoxx.com

Past and future performances of the Underlying Index and its volatility may be obtained at the office of the Calculation Agent.

Post-Issuance information: The Issuer does not provide post-issuance information.

7. Operational Information

Relevant Clearing System(s): Euroclear and Clearstream Luxembourg.

8. Terms and Conditions of the Public Offer

Offer Price: 99.89% of Notional Amount per Security.

Conditions to which the offer is subject: The Issuer reserves the right to withdraw the offer of the Securities at any time on or prior to the Offer End Date (as defined below). For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises such a right, each such potential investor shall not be entitled to subscribe or otherwise acquire the Securities.

Description of the application process: From, on or about 1 July 2010 to, and including, 30 September 2010, or such earlier date as the Issuer determines as notified on or around such earlier date by (i) loading the following link <http://eqdpo.bnpparibas.com/XS0518100663> and/or (ii) publication on the website of the Luxembourg Stock Exchange (www.bourse.lu) (the "Offer End Date").

Details of the minimum and/or maximum amount of application: Minimum subscription amount per investor: EUR 100.
Maximum subscription amount per investor: EUR 50,000,000.

Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: Not applicable.

Details of the method and time limits for paying up and delivering the Securities: The Securities are cleared through the clearing systems and are due to be delivered on or about 1 July 2010.

Manner in and date on which results of the offer are to be made public: Publication by (i) loading the following link <http://eqdpo.bnpparibas.com/XS0518100663> and/or (ii) on the website of the Luxembourg Stock Exchange (www.bourse.lu) in each case on or around 30 September 2010.

Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: Not applicable.

Categories of potential investors to which the Securities are offered: Retail, private and institutional investors.

Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made: In the case of over subscription, allotted amounts will be notified to applicants (i) by loading the following link <http://eqdpo.bnpparibas.com/XS0518100663> and/or (ii) publication on the website of the Luxembourg Stock Exchange (www.bourse.lu) on or around 30 September 2010. No dealing in the Securities may be before any such notification is made.

In all other cases, allotted amounts will be equal to the amount of the application, and no further notification shall be made.

In all cases, no dealing in the Securities may begin prior to the Issue Date.

Amount of any expenses and taxes specifically charges to the subscriber or purchaser: Not applicable.

9. Placing and Underwriting

Name(s) and address(es), to the extent known to the issuer, of the places in the various countries where the offer takes place: None.

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer: **Cortal Consors S.A.**
 1 boulevard Haussmann
 75318 Paris Cedex 09
 France
www.cortalconsors.fr

Name and address of any paying agents and depository agents in each country (in addition to the Principal Paying Agent): Not applicable.

Entities agreeing to underwrite the issue on a firm commitment basis, and entities agreeing to place the issue without a firm commitment or under "best efforts" arrangements: Not applicable.

When the underwriting agreement has been or will be reached: Not applicable.

10. Yield

Not applicable

11. Historic Interest Rates

Not applicable

Index Disclaimer

None of the Issuer, the Calculation Agent or the Security Agents accepts responsibility for the calculation, maintenance or publication of the Index or any successor index.

EuroStoxx50® Index

STOXX and its licensors (the "Licensors") have no relationship to BNP PARIBAS, other than the licensing of the Eurostoxx 50® and the related trademarks for use in connection with the Securities.

STOXX and its Licensors do not:

- Sponsor, endorse, sell or promote the Securities.
- Recommend that any person invest in the Securities or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of Securities.
- Have any responsibility or liability for the administration, management or marketing of the Securities.
- Consider the needs of the Securities or the owners of the Securities in determining, composing or calculating the Eurostoxx 50® or have any obligation to do so.

STOXX and its Licensors will not have any liability in connection with the Securities. Specifically,

- STOXX and its Licensors do not make any warranty, express or implied and disclaim any and all warranty about:
 - The results to be obtained by the Securities, the owner of the Securities or any other person in connection with the use of the Eurostoxx 50® and the data included in the Eurostoxx 50®;
 - The accuracy or completeness of the Eurostoxx 50® and its data;
 - The merchantability and the fitness for a particular purpose or use of the Eurostoxx 50® and its data;
- STOXX and its Licensors will have no liability for any errors, omissions or interruptions in the Eurostoxx 50® or its data;
- Under no circumstances will STOXX or its Licensors be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or its Licensors knows that they might occur.

The licensing agreement between BNP PARIBAS and STOXX is solely for their benefit and not for the benefit of the owners of the Securities or any other third parties.