FINAL TERMS DATED 14 SEPTEMBER 2010

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

BNP Paribas
(incorporated in France)
(as Guarantor)

Warrant and Certificate Programme

BNP Paribas Arbitrage Issuance B.V.

EUR "100% OPEN END BEAR" Certificates relating to Gold

ISIN Code: NL0009574524

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

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 approval 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, the First Supplement to the Base Prospectus dated 18 August 2010 and the Second Supplement to the Base Prospectus dated 10 September 2010 which constitute 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 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 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. The Base Prospectus, any Supplement thereto and these Final Terms are available for viewing on the following website: **www.produitsdebourse.bnpparibas.fr** and copies may be obtained free of charge at the specified office 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 / ISIN Code	No. of Securities Issued	No. of Securities	Common Code	Mnemonic Code	Issue Price Per Security	Redemption Date*	Parity
NL0009574524	50,000	50,000	54154003	K158B	EUR 97	Open End	10

** The Redemption Date shall be the date falling 5 Business Days after the Final Pricing Date determined by the Issuer in its sole discretion and subject to adjustment in accordance with the Following Business Day Convention such that the Redemption Date shall always be at least the fifth (5th) Business Day following the Final Pricing Date.*

GENERAL PROVISIONS

The following terms apply to each series of Securities:

3. Trade Date: 6 September 2010.

4. Issue Date: 14 September 2010.

5. Consolidation: Not applicable.

6. Type of Securities:

   (a) Certificates.

   (b) The Securities are Commodity Securities.

   The Securities are Open End Certificates.

   (c) The Certificates are "100% OPEN END BEAR" Certificates (the **"Certificates"**) as set out in "Specific Provisions for each Series" above.

   The provisions of Annex 5 (*Additional Terms and Conditions for Commodity Securities*) shall apply.

7. Form of Securities: Dematerialised bearer form (*au porteur*).

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 Certificates**).

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: As set out in §35(r) and in Section 1. in Part C - “Other Applicable Terms” (see “FX”).

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 S.A.
18.	Registar:	Not applicable.
19.	Calculation Agent:	BNP PARIBAS ARBITRAGE S.N.C 8 rue de Sofia 75018 Paris (France).
20.	Governing law:	French law.
21.	Special conditions or other modifications to the Terms and Conditions:	Not applicable.

PRODUCT SPECIFIC PROVISIONS

22.	Index Certificates:		Not applicable.
23.	Share Securities:		Not applicable.
24.	ETI Securities:		Not applicable.
25.	Debt Securities:		Not applicable.
26.	Commodity Securities:		Applicable.
	(a)	Commodity/ Commodities/Commodity Index/Commodity Indices:	The Certificates relate to **Gold** (the "**Commodity**" or "**Underlying**") (Bloomberg Code: GOLDS; Reuters Code: XAU=; ISIN Code: USFX00000XAU).
	(b)	Pricing Date(s):	The Strike Date and any Commodity Business Day from and including the Issue Date to and including the Redemption Valuation Date shall be deemed to be a "Pricing Date_t".
	(c)	Final Pricing Date:	The Redemption Valuation Date.
	(d)	Initial Pricing Date:	The Strike Date (i.e. $\textbf{Date}_0$)
	(e)	Commodity Reference Price:	The Commodity Reference Price shall be **"GOLD-PM.FIX**" where the price for any Pricing Date will be that day's afternoon Gold fixing price per troy ounce of Gold for delivery in London through a member of the London Bullion Market Association (the "**Price Source**") authorized to effect such delivery, stated in U.S. Dollars per troy ounce, as determined by the London Gold Market and displayed by Reuters on screen page "**XAU-1500-FIX**" that displays prices effective on that Pricing Date. "London Gold Market" means the market in London on which members of the London Bullion Market Association, amongst other things, quote prices for the buying and selling of Gold.
	(f)	Delivery Date:	Not Applicable.
	(g)	Nearby Month:	Not Applicable.
	(h)	Specified Price:	The afternoon fixing.
	(i)	Exchange:	The London Gold Market or its successor as determined by the Calculation Agent.
	(j)	Disruption Fallback(s):	As per Conditions.
	(k)	Valuation Time:	The Valuation Time on any Pricing Date will be the time when the Commodity Reference Price is published by the Price Source.
	(l)	Specified Maximum Days of Disruption:	20 (twenty) Commodity Business Days.
	(m)	Knock-in Event:	Not applicable.
	(n)	Knock-out Event:	Not applicable.
	(o)	Automatic Early Redemption Event (in the case of Certificates only):	Not applicable.
	(p)	Delayed Redemption on the Occurrence of a Market	Not applicable.

		Disruption Event:	
	(q)	Weighting:	Not applicable.
	(r)	Other terms or special conditions:	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:	(a) The following Optional Additional Disruption Events apply to the Securities: Not applicable. (b) Delayed Redemption on the Occurrence of an Additional Disruption Event and/or an Optional Additional Disruption Event: Not applicable.
34.	Provisions relating to Warrants:	Not applicable.
35.	Provisions relating to Certificates:	Applicable.
	(a) Notional Amount of each Certificate:	Not applicable.
	(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: The Certificates are not Instalment Certificates.

(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, and upon redemption at the discretion of the Issuer in accordance with the provisions of the definition of the "Valuation Date", the Holder will receive on the Redemption Date, in respect of each Certificate, a Cash Settlement Amount ("**Value$_f$**") in accordance with the following provisions:

$$\mathbf{Value_f =} \quad \text{Value}_{f-1} \times \left(1 - \text{MF} \times \frac{\text{Act}_{f\text{-}1;f}}{360}\right) \text{x} \left(1 - \left(\frac{GOLD_f \,/\, FX_{f-1}}{GOLD_{f-1} \,/\, FX_{f-1}} - 1\right)\right)$$

Where:

Value$_f$ means the value of the Certificate on the Final Pricing Date, determined in accordance with the provisions of Section 1. in Part C – "Other Applicable Terms";

Value$_{f-1}$ is the value of the Certificate on the Pricing Date$_t$ immediately preceding the Final Pricing Date;

"Act$_{f-1,f}$" means the number of calendar days between the Pricing Date$_t$ immediately preceding the Final Pricing Date (excluded) and the Final Pricing Date (included);

"Gold$_f$" means the Commodity Reference Price on the Final Pricing Date;

"Gold$_{f-1}$" means the Commodity Reference Price on the Pricing Date$_t$ immediately preceding the Final Pricing Date;

"FX$_f$" is the EUR/ USD exchange rate published at 05.00 p.m. (Paris time) by the World Company (the "WM Company") on the Final Pricing Date, provided that if for any reason such rate does not appear the Calculation Agent will determine FX in its sole discretion;

"FX$_{f-1}$" is the EUR/ USD exchange rate published at 05.00 p.m. (Paris time) by the World Company (the "WM Company") on the Pricing Date$_t$ immediately preceding the Final Pricing Date, provided that if for any reason such rate does not appear the Calculation Agent will determine FX in its sole discretion;

"MF" has the meaning ascribed to such term in Section 1. in Part C - "Other Applicable Terms".

(i) Bonus Level: Not applicable.

(ii) Knock-in Window: Not applicable.

(iii) Lower Level: Not applicable.

(iv) Observation Level: Not applicable.

(v) Participation Coefficient: Not applicable.

(vi) Reference Threshold: Not applicable.

(vii) Reverse Level: Not applicable.

(viii) Security Barrier:	Not applicable.
(ix) Strike Price:	Not applicable.
(x) Upper Level:	Not applicable.
(xi) Other:	Not applicable.
(s) Renouncement Notice Cut-off Time:	Not applicable.
(t) Strike Date:	6 September 2010.
(u) Redemption Valuation Date:	As set out in the sub-paragraph (b) of the definition of Valuation Date in Condition 27 in relation to Open End Certificates.
(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

36.	Selling Restrictions:	As set out in the Base Prospectus.
	(a) Eligibility for sale of Securities in the United States to AIs:	The Securities are not eligible for sale in the United States to AIs.
	(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 the Securities may be made by the Managers and BNP Paribas (together with the Managers, the "**Financial Intermediaries**") other than pursuant to Article 3(2) of the Prospectus Directive in France ("**Public Offer Jurisdiction**"). 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 Euronext Paris 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 C - Other Applicable Terms" consists of extracts from or summaries of information that is publicly available in respect of the Commodity. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to as certain from information published by the Price Source, 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:

By: Marie-Laurence Dosière

Duly authorised

PART B - OTHER INFORMATION

1. **Listing and Admission to Trading / De-listing**

Application has been made to list the Securities on Euronext Paris and to admit the Securities described herein for trading on Euronext Paris.

The de-listing of the Securities on the exchange specified above shall occur at the opening time on the fifth (5th) Exchange Business Day preceding the Redemption Valuation Date (excluded), subject to any change to such date by such exchange or any competent authorities, for which the Issuer and the Guarantor shall under no circumstances be liable.

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 Issue/Offer**

"Save as discussed in "*Risk Factors*" in the Base Prospectus, so far as the Issuer is aware, no person involved in the offer of the Securities has an interest material to the offer."

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

(a) Reasons for the offer:	The net proceeds from the issue of Securities will become part of the general funds of BNPP B.V. Such proceeds may be used to maintain positions in options or futures contracts or other hedging instruments.
(b) Estimated net proceeds:	The net proceeds are not available.
(c) Estimated total expenses:	The estimated total expenses are 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 Securities are 100% Open End BEAR Certificates (the **"Open End Certificates"** or the **"Certificates"**) denominated in EUR and relate to Gold.

The Open End Certificates may be redeemed at a date designated as such by the Issuer in its sole discretion as notified to the Holders in accordance with Condition 10 and subject to the provisions of the definition of "Valuation Date" as set out in the Conditions.

Unless previously redeemed or purchased and cancelled by the Issuer, and upon redemption at the discretion of the Issuer, the Holder will receive on the Redemption Date, in respect of each Certificate, a Cash Settlement Amount determined by reference to the reverse daily performance (as at 3:00 p.m. London Time) of the Underlying minus the Management Fees (i.e. the value of Certificates will increase in the case of a negative daily performance of the Underlying and will decrease in the case of a positive daily performance of the Underlying), all pursuant to the provisions set out in the paragraph Cash Settlement Amount **Part A §35(r) and in Section 1. in Part C – "Other Applicable Terms".** Such amount will be paid in EUR.

The Security is not capital-protected. Accordingly, the investor should be aware that it may sustain a partial or total loss of the purchase price of its Security.

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

Therefore, an investment in the Securities is highly speculative, and could involve significant risk and should only be considered by persons who can afford a loss of their entire investment.

7. **Operational Information**

Relevant Clearing System(s):	Euroclear France Mnemonic Codes: See "**Specific Provisions for each Series**" in Part A.

8. **Terms and Conditions of the Public Offer**

Offer Price:	The price of the Certificates will vary in accordance with a number of factors including, but not limited to, the price of the Underlying.
Conditions to which the offer is subject:	Not applicable.
Description of the application process:	Not applicable.
Details of the minimum and/or maximum amount of application:	Minimum purchase amount per investor: One (1) Certificate. Maximum purchase amount per investor: The number of Certificates issued.
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 Certificates are cleared through the clearing systems and are due to be delivered on or about the third Business Day after their purchase by the investor against payment of the purchase amount.
Manner in and date on which results of the offer are to be made public:	Not applicable.
Procedure for exercise of any right of pre-emption, negociability 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:	Not applicable.
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	Not applicable.

9. **Placing and Underwriting**

Not applicable.

PART C - OTHER APPLICABLE TERMS

1. Formula for calculating the value of the Certificate

The Calculation Agent will determine the value of the Certificate in accordance with the provisions of this paragraph.
On each Pricing Date$_t$, the Calculation Agent will determine the value of the Certificate (**"Value$_t$"**) recursively in accordance with the following formula:

Value$_t$ =

$$\mathrm{Value}_{t-1} \times \left(1 - \mathrm{MF} \times \frac{\mathrm{Act}_{t-1;t}}{360}\right) \text{ x } \left(1 - \left(\frac{GOLD_t / FX_{t-1}}{GOLD_{t-1} / FX_{t-1}} - 1\right)\right)$$

Where:

"Value$_t$" means the value of the Certificate on the Pricing Date$_t$;

"Value$_{t-1}$" means the value of the Certificate on the Pricing Date immediately preceding the Pricing Date$_t$; or where the immediately preceding Pricing Date is the Initial Pricing Date, EUR 97 (i.e. "**Value$_0$**" = **GOLD$_0$ / FX$_0$ / Parity**);

"MF" or **"Management Fees"** means a percentage amount equal to a maximum of 0.80%. MF is equal to 0.80% as at the Issue Date;

The percentage may be revised, at the sole discretion of the Calculation Agent, between 0% and 0.80% and is available, subject to technical problems, during normal business hours on any day (other than a Saturday or Sunday) on which commercial banks are open for general business in Paris during the term of the Certificate, on the website of the Issuer "www.produitsdebourse.bnpparibas.fr" or such other website of the Issuer as may be notified to the Holders.

"Act$_{t-1,t}$" means the number of calendar days between Pricing Date$_{t-1}$ (excluded) and Pricing Date$_t$ (included);

"GOLD$_t$" means the Commodity Reference Price on the Pricing Date$_t$;

"GOLD$_{t-1}$" means the Commodity Reference Price on the Pricing Date immediately preceding the Pricing Date$_t$ and in respect of the Initial Pricing Date, USD 1,249 (i.e. "**GOLD$_0$**");

"FX$_t$" is the EUR/USD exchange rate published at 05.00 p.m. (Paris time) by the World Company (the "WM Company") on the relevant Pricing Date$_t$, provided that if for any reason such rate does not appear the Calculation Agent will determine FX in its sole discretion; "**FX$_0$**" is equal to 1.2879;

"FX$_{t-1}$" is the EUR/USD exchange rate published at 05.00 p.m. (Paris time) by the World Company (the "WM Company") on the Pricing Date immediately preceding the relevant Pricing Date$_t$, provided that if for any reason such rate does not appear the Calculation Agent will determine FX in its sole discretion;

Parity is the number of Certificates linked to one (1) Underlying, as set out in "Specific Provisions for each Series" in Part A.

2. Other information

Place where information relating to the Commodity can be obtained:	Information on the Underlying shall be available on the following Exchange website: **www.lbma.org.uk** Past and future performances of the Underlying are available on the above Exchange website and the volatility of the Underlying may be obtained at the office of the Calculation Agent at the phone number: **0 800 235 000**.
Post-issuance information:	The Issuer does not intend to provide post-issuance information.