

## FINAL TERMS DATED 26 NOVEMBER 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 "TURBO PRO CALL Certificates" relating to CAC 40® Index

**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 dated 3 June 2010, the First Supplement to the Base Prospectus dated 18 August 2010, the Second Supplement to the Base Prospectus dated 10 September 2010 and the Third Supplement to the Base Prospectus dated 19 November 2010 which together 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](http://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
NL0009579895	1,000,000	1,000,000	56436774	K695B	EUR 0.95	25 March 2011	100
NL0009579903	1,000,000	1,000,000	56436812	K696B	EUR 0.95	25 March 2011	100
NL0009579911	1,000,000	1,000,000	56436839	K697B	EUR 0.95	25 March 2011	100

If the scheduled Redemption Date is not a Business Day, the Redemption Date shall be the immediately succeeding Business Day such that it will always be at least 5 Business Days following the Redemption Valuation Date and further subject to the occurrence of each a Knock-in Event and a Knock-out Event.

### GENERAL PROVISIONS

The following terms apply to each series of Securities:

3. Trade Date: 24 November 2010.
4. Issue Date: 26 November 2010.
5. Consolidation: Not applicable.
6. Type of Securities:
  - (a) Certificates.
  - (b) The Certificates are Index Securities.
  - (c) The Certificates are TURBO PRO CALL Certificates ("**Turbo Pro Call Certificates**") as set out in "Specific Provisions for each Series" above and as set out in Part C - "Other Applicable Terms".

The provisions of Annex 1 (*Additional Terms and Conditions for Index 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: Not applicable.
14. Settlement Currency: Euro (**EUR**).

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|-----|--|--|
| 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. | Registrar:   | Not applicable.  |
| 19. | Calculation Agent:   | BNP PARIBAS ARBITRAGE S.N.C.<br>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

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|-----|---|---|
| 22. | Index Securities:                             | Applicable.   |
|     | (a) Index/Basket of Indices/Index Sponsor(s): | <p>The Certificates relate to the <b>CAC40® Index</b> (Reuters Code: .FCHI / ISIN Code: FR0003500008) (the "<b>Underlying</b>").</p> <p>The Index Sponsor is Euronext Indices B.V., or any successor acceptable to the Calculation Agent.</p> <p>For the purposes of the Conditions, the Underlying shall be deemed an Index.</p>   |
|     | (b) Index Currency:                           | EUR.  |
|     | (c) Exchange(s):                              | Euronext Paris.   |
|     | (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 set out in sub-paragraph (b) of the definition of "Settlement Price" provided in Condition 1 of Annex 1 ( <i>Additional Terms and Conditions for Index Securities</i> ) provided that, if the Redemption Valuation Date is the same date as the maturity date of the futures or options contracts on the Index maturing on the Related Exchange, then the Settlement Price will be equal to the official liquidation price for the relevant futures or options contracts on the Index maturing on the Redemption Valuation Date. |
|     | (i) Disrupted Day:                            | If the relevant Settlement Price Date is a Disrupted Day, the Settlement Price will be calculated in accordance with the provisions set out in the definition of Valuation Date in Condition 27.  |
|     | (j) Specified Maximum Days of Disruption:     | 20 (twenty) Scheduled Trading Days.   |
|     | (k) Valuation Time:                           | The Scheduled Closing Time as defined in Condition 1, provided that, if the Redemption Valuation Date is the same date as the maturity date of the futures or options contracts on the Index maturing on the Related Exchange, then the relevant time on the Redemption Valuation Date will be the time when the official liquidation price for the relevant futures or options contracts on the Index is calculated and published by the Related Exchange.   |
|     | (l) Knock-in Event:                           | Applicable.   |

	A Knock-in Event shall be deemed to occur if the level of the Underlying as at the Knock-in Valuation Time on any Knock-in Determination Day is comprised within the Knock-in Range Level.
(i) Knock-in Level/Knock-in Range Level:	The range of levels (both levels included) as set out in Part C - "Other Applicable Terms".
(ii) Knock-in Period Beginning Date:	The Issue Date.
(iii) Knock-in Period Beginning Date Scheduled Trading Day Convention:	Applicable.
(iv) Knock-in Determination Period:	The period beginning on (and including) the Knock-in Period Beginning Date and ending on (and including) the Knock-in Period Ending Date.
(v) Knock-in Determination Day(s):	Each Scheduled Trading Day during the Knock-in Determination Period.
(vi) Knock-in Period Ending Date:	The Redemption Valuation Date.
(vii) Knock-in Period Ending Date Scheduled Trading Day Convention:	Applicable.
(viii) Knock-in Valuation Time:	Any time during a Knock-in Determination Day.
(m) Knock-out Event:	Applicable.
	A Knock-out Event shall be deemed to occur if the level of the Underlying as at the Knock-out Valuation Time on any Knock-out Determination Day is <b>less than or equal to the Knock-out Level</b> .
(i) Knock-out Level:	The level as set out in Part C - "Other Applicable Terms".
(ii) Knock-out Period Beginning Date:	The Knock-in Determination Day on which a Knock-in Event has occurred.
(iii) Knock-out Period Beginning Date Scheduled Trading Day Convention:	Applicable.
(iv) Knock-out Determination Period:	The period beginning on (and including) the Knock-out Period Beginning Date and ending on (and including) the Knock-out Period Ending Date.
(v) Knock-out Determination Day(s):	Each Scheduled Trading Day during the Knock-out Determination Period.
(vi) Knock-out Period Ending Date:	The Redemption Valuation Date.
(vii) Knock-out Period Ending Date Scheduled Trading Day Convention:	Applicable.
(viii) Knock-out Valuation Time:	Any time during a Knock-out Determination Day. For the avoidance of doubt, the Knock-out Valuation Time on the Knock-out Period Beginning Date shall be at any time as from the time a Knock-in Event has occurred.
(n) Automatic Early Redemption Event:	Not applicable.
(o) Delayed Redemption on Occurrence of 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:	(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, the Holder shall receive, in respect of each Certificate, a Cash Settlement Amount in accordance with the following provisions:

1) If no Knock-in Event has occurred, then the Cash Settlement Amount payable on the Redemption Date, shall be equal to:

### **Issue Price**

For the avoidance of doubt, it is specified that potential investors (other than the Holder of the Certificates as at the Issue Date) cannot purchase the Certificates on Euronext Paris until a Knock-in Event has occurred.

2) If a Knock-in Event has occurred AND no Knock-out Event has occurred, then the Cash Settlement Amount payable on the Redemption Date shall be equal to:

### **(Settlement Price - Strike Price) / Parity**

3) If a Knock-in Event AND a Knock-out Event have each occurred, the Certificates will automatically early expire worthless and the Cash Settlement Amount shall be equal to:

### **Zero (0)**

*Where:*

**Parity** is the number of Certificates linked to one (1) Underlying, as set out in "Specific Provisions for each Series" above, which may be subject to adjustment.

- (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: As set out in Part C "Other Applicable Terms".
- (x) Upper Level: Not applicable.
- (xi) Other: Not applicable.
- (s) Renoucement Notice Cut-off Time: Not applicable.

(t) Strike Date:	Not applicable.
(u) Redemption Valuation Date:	As set out in Part C - "Other Applicable Terms".
(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 to persons who are 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 " <b>Financial Intermediaries</b> ") other than pursuant to Article 3(2) of the Prospectus Directive in France (" <b>Public Offer Jurisdiction</b> "). See further Paragraph 8 of Part B below.

**Purpose of Final Terms**

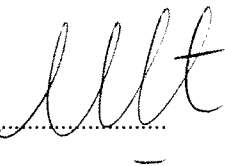
These Final Terms comprise the final terms required for issue and public offer in the Public Offer Jurisdiction and admission to trading on Euronext Paris of the Securities described herein pursuant to the BNP Paribas, BNP Paribas Arbitrage Issuance B.V. Warrant and Certificate Programme.

**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 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:

By:.....

Marie-Laurence DOSIERE

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 Redemption Valuation Date, 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.

In the case of the occurrence of each a Knock-in Event and a Knock-out Event, the Securities will automatically early expire worthless. The Securities will therefore be de-listed by Euronext Paris.

### 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 TURBO PRO CALL Certificates (**Turbo Pro Call Certificates**) denominated in EUR.

If no Knock-in Event occurs, the Holder will receive on the Redemption Date a Cash Settlement Amount equal to the Issue Price per Certificate. For the avoidance of doubt, it is specified that potential investors (other than the Holder of the Certificates as at the Issue Date) cannot purchase the Certificates on Euronext Paris until a Knock-in Event has occurred.

In the case of the occurrence of each a Knock-in Event AND a Knock-out Event, the Securities will automatically early expire worthless. The Cash Settlement Amount in respect thereof shall be equal to zero (0). The Certificates will therefore be de-listed by Euronext Paris.

Otherwise, if a Knock-in Event has occurred AND no Knock-out Event has occurred, the Holder will receive on the Redemption Date a Cash Settlement Amount that shall be equal to the excess (if any) - adjusted by Parity - of the Settlement Price over the Strike Price, as set out in definition of Cash Settlement Amount in **Part A §35(r)**. 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 in respect of each series of Certificates.

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

Place where information relating to the Index can be obtained: Information on each Underlying shall be available on the following website: [www.euronext.com](http://www.euronext.com)

Past and future performances of the Underlying are available on the above website and its volatility 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.

### INDEX DISCLAIMER

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

#### CAC40® Index

Euronext Indices B.V. has all proprietary rights with respect to the Index. In no way Euronext Indices B.V. sponsors, endorses or is otherwise involved in the issue and offering of the product. Euronext Indices B.V. disclaims any liability to any party for any inaccuracy in the data on which the Index is based, for any mistakes, errors, or omissions in the calculation and/or dissemination of the Index, or for the manner in which it is applied in connection with the issue and offering thereof.

The Index is a registered trademark of Euronext N.V. or its subsidiaries.

### OTHER APPLICABLE TERMS

Series Number / ISIN Code	Type of Securities	Knock-in Range Level	Knock-out Level	Strike Price	Redemption Valuation Date
NL0009579895	TURBO PRO CALL	EUR 3,820-4,300	EUR 3,725	EUR 3,725	18 March 2011
NL0009579903	TURBO PRO CALL	EUR 3,845-4,300	EUR 3,750	EUR 3,750	18 March 2011
NL0009579911	TURBO PRO CALL	EUR 3,895-4,300	EUR 3,800	EUR 3,800	18 March 2011

