

FINAL TERMS DATED 8 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)

**100,000 EUR Quanto "BNP Paribas Europe Export Protection 90 2016" Certificates relating to 3 Shares
due 3 February 2016**

ISIN Code: XS0526861058

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

The Securities are offered to the public in France from 8 November 2010 to 21 January 2011

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, the First Supplement to the Base Prospectus dated 18 August 2010 and the Second Supplement to the Base Prospectus dated 10 September 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 as so supplemented. The Base Prospectus, any Supplement thereto 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 Luxembourg's Stock Exchange's website www.bourse.lu 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
CE1895TAB	100,000	100,000	XS0526861058	052686105	100%	3 February 2016

GENERAL PROVISIONS

The following terms apply to each series of Securities:

3. Trade Date: 26 October 2010.
4. Issue Date: 3 February 2011.
5. Consolidation: Not applicable.
6. Type of Securities:
(a) Certificates.
(b) The Securities are Share Securities.
(c) The Certificates are "BNP Paribas Europe Export Protection 90 2016" Certificates.
The provisions of Annex 2 (*Additional Terms and Conditions for Share 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:	Not applicable.
23. Share Securities:	Applicable.
(a) Share(s)/Share Company/Basket Company/GDR/ADR:	An ordinary share, or, if so indicated in the table below in the column Share Company, another share type in the share capital of the relevant Share Company (each an Underlying Share ¹).

For the purposes of these Conditions each Underlying Share¹ shall be deemed to be a Share¹.

i	Share Company	Underlying Share ¹		Share Currency	Exchange
		Bloomberg Code	ISIN Code		
1	ArcelorMittal	MT NA	LU0323134006	EUR	Euronext Amsterdam
2	LVMH Moët Hennessy Louis Vuitton SA	MC FP	FR0000121014	EUR	Euronext Paris
3	Novartis AG	NOVN VX	CH0012005267	CHF	SIX Swiss Exchange

(b) Relative Performance Basket:	Applicable.
(c) Share Currency:	See table above.
(d) Exchange(s):	See table above.
(e) Related Exchange(s):	All Exchanges.
(f) Exchange Business Day:	All Shares Basis.
(g) Scheduled Trading Day:	All Shares Basis.
(h) Weighting:	Not applicable.
(i) Settlement Price:	As set out in sub-paragraph (a) of the definition of "Settlement Price" provided in Condition 1 of Annex 2 - Additional Terms and Conditions for Share Securities.
(j) Disrupted Day:	As per Conditions.
(k) Specified Maximum Days of Disruption:	Three (3) Scheduled Trading Days.
(l) Valuation Time:	The Scheduled Closing Time.
(m) Knock-in Event:	Not applicable.
(n) Knock-out Event:	Not applicable.

(o) Automatic Early Redemption Event:	Applicable. An Automatic Early Redemption Event shall be deemed to occur if the official Closing Price of each Underlying Share ⁱ on the relevant Automatic Early Redemption Valuation Date _n is greater than or equal to the Automatic Early Redemption Price. <i>Where:</i> Closing Price 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".
(i) Automatic Early Redemption Amount:	$N \times [100\% + n \times 7\%]$ <i>Where:</i> N is the Notional Amount of each Certificate (see §35(a)); and n is a number from 1 to 4 representing the Automatic Early Redemption Valuation Date in respect of which the Automatic Early Redemption Event has occurred.
(ii) Automatic Early Redemption Date(s):	3 February 2012 (n = 1), 4 February 2013 (n = 2), 3 February 2014 (n = 3) and 3 February 2015 (n = 4).
(iii) Automatic Early Redemption Price:	100% x Shareⁱ_{Initial} for i = 1 to 3.
(iv) Automatic Early Redemption Rate:	Not applicable.
(v) Automatic Early Redemption Valuation Date(s):	27 January 2012 (n = 1), 28 January 2013 (n = 2), 27 January 2014 (n = 3) and 27 January 2015 (n = 4).
(p) Delayed Redemption on the Occurrence of an Extraordinary Event:	Not applicable.
(q) Share Correction Period:	As per Conditions.
(r) Dividend Payment:	Not applicable.
(s) Listing Change:	Not applicable.
(t) Listing Suspension:	Not applicable.
(u) Illiquidity:	Not applicable.
(v) Tender Offer:	Applicable.
(w) Other terms or special conditions:	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: Insolvency Filing; (b) Delayed Redemption on the Occurrence of an Additional Disruption Event and/or 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:	EUR 1,000
(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 on the Redemption Date, in respect of each Certificate payment of a Cash Settlement Amount in accordance with the following provisions:

1) If all $\text{Share}_{\text{Final}}^i$ for $i = 1$ to 3 are greater than or equal to $90\% \times \text{Share}_{\text{Initial}}^i$:

$$N \times \left[90\% + \left(\frac{\text{WO Share}_{\text{Final}} - 90\% \times \text{WO Share}_{\text{Initial}}}{\text{WO Share}_{\text{Initial}}} \right) \right]$$

2) Else if **at least one Shareⁱ_{Final} for i = 1 to 3** is strictly less than **90% x Shareⁱ_{Initial}**:

N x 90%

Where:

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

Shareⁱ_{Initial} is the official Closing Price of each Underlying Shareⁱ on the Strike Date;

Shareⁱ_{Final} is the official Closing Price of each Underlying Shareⁱ on the Redemption Valuation Date;

Worst-Performing Underlying Share is the Underlying Shareⁱ with the lowest performance, calculated as follows:

$$\text{Min}_{i=1}^3 \left(\frac{\text{Share}^i_{\text{Final}}}{\text{Share}^i_{\text{Initial}}} \right)$$

WO Share_{Initial} is the official Closing Price of the Worst-Performing Underlying Share on the Strike Date;

WO Share_{Final} is the official Closing Price of the Worst-Performing Underlying Share on the Redemption Valuation Date; and

Closing Price is the Settlement Price.

(s) Renouncement Notice Cut-off Time:	Not applicable.
(t) Strike Date:	27 January 2011.
(u) Redemption Valuation Date:	27 January 2016.
(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)

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 Securities may be made by the Manager and BNP Paribas S.A. (the "**Distributor**") or any other entities of the Group BNP Paribas (together the "**Distributors**") (and 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 8 November 2010 until 21 January 2011 ("**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 Shares. 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 Share Companies, 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: .. 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

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 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 "BNP Paribas Europe Export Protection 90 2016" Security is a EUR Quanto denominated Security with a 5-year maturity.

This Security may be automatically early redeemed at par pursuant to the provisions detailed in § 23 (o) Part A.

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

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

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

If the Security is sold, before maturity, there is a higher probability that the investor will suffer a loss of its investment.

Place where information on each Underlying Share can be obtained:

ArcelorMittal

ArcelorMittal produces steel. The Company manufactures cold rolled, electrogalvanized and coated steels, slabs, special quality bars, and wire rods. Arcelor Mittal has steel making operations in Europe, the Americas, Asia, and Africa.

Address:

19, avenue de la Liberté
L-2930 Luxembourg
Grand Duchy of Luxembourg

Website: www.arcelormittal.com

LVMH Moët Hennessy Louis Vuitton SA

LVMH Moët Hennessy Louis Vuitton SA is a diversified luxury goods group. The Company produces and sells champagne, cognac, perfumes, cosmetics, luggage, watches and jewelry.

Address:

22, avenue Montaigne
75008 Paris
France

Website: www.lvmh.com

Novartis AG

Novartis AG manufactures pharmaceutical and consumer healthcare products. The company produces pharmaceuticals for cardiovascular, respiratory and infectious diseases; oncology, neuroscience, transplantation, dermatology, gastrointestinal and urinary conditions, and arthritis; vaccines and diagnostics; vision, and animal health products.

Address:

PO Box
CH-4002 Basel
Switzerland

Website: www.novartis.com

Isin Code of the underlying:

See § 23 Part A.

Source of information relating to the Underlying:

Past and future performances and volatility of the Shares are also notably available on Bloomberg page set out in § 23 Part A and on the website of the Exchange where the share is listed.

Post-Issuance information:

The Issuer does not intend to 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:

100% 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 8 November 2010 to, and including, 21 January 2011, 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/XS0526861058> 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 1,000.

Maximum subscription amount per investor: EUR 100,000,000.

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 3 February 2011.
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/XS0526861058 and/or (ii) on the website of the Luxembourg Stock Exchange (www.bourse.lu) in each case on or around 28 January 2011.
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/XS0526861058 and/or (ii) publication on the website of the Luxembourg Stock Exchange (www.bourse.lu) on or around 28 January 2011. No dealing in the Securities may be done 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:	BNP Paribas S.A. 16 boulevard des Italiens 75009 Paris France
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