

FINAL TERMS DATED 1 APRIL 2011

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 "BONUS CAPPED Certificates" relating to the Shares

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.

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, the Third Supplement to the Base Prospectus dated 19 November 2010, the Fourth Supplement to the Base Prospectus dated 24 February 2011 and the Fifth Supplement to the Base Prospectus dated 24 March 2011 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, respectively, on the following websites: www.produitsdebourse.bnpparibas.fr for public offering in France and www.listedproducts.cib.bnpparibas.be for public offering in the Kingdom of Belgium 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
NL0009742980	300,000	300,000	61224734	M422B	EUR 3.82	23 December 2011	1
NL0009742998	300,000	300,000	61224742	M423B	EUR 3.82	28 September 2012	1
NL0009743004	40,000	40,000	61224769	M424B	EUR 25.50	23 March 2012	1
NL0009743012	40,000	40,000	61224777	M425B	EUR 25.50	28 September 2012	1
NL0009743020	30,000	30,000	61224785	M426B	EUR 33.86	28 September 2012	1
NL0009743038	90,000	90,000	61224793	M427B	EUR 12.19	28 September 2012	1
NL0009743046	100,000	100,000	61224807	M428B	EUR 10.82	28 September 2012	1
NL0009743053	40,000	40,000	61224815	M429B	EUR 28.72	23 December 2011	1
NL0009743061	70,000	70,000	61224823	M430B	EUR 15.64	23 December 2011	1
NL0009743079	50,000	50,000	61224831	M431B	EUR 22.57	28 September 2012	1
NL0009743087	20,000	20,000	61224840	M432B	EUR 60.40	28 September 2012	1
NL0009743095	40,000	40,000	61224858	M433B	EUR 27.94	28 September 2012	1
NL0009743103	30,000	30,000	61224866	M434B	EUR 38.16	28 September 2012	1
NL0009743111	25,000	25,000	61224874	M435B	EUR 48.65	28 September 2012	1
NL0009743129	25,000	25,000	61224882	M436B	EUR 43.26	28 September 2012	1
NL0009743137	10,000	10,000	61224904	M437B	EUR 112.75	23 December 2011	1

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.

The underlying ("**Underlying**") in respect of each series ("**Series Number/ISIN Code**") is set out in the Part C - "Other Applicable Terms".

GENERAL PROVISIONS

The following terms apply to each series of Securities:

3. Trade Date: 25 March 2011.
4. Issue Date: 1 April 2011.
5. Consolidation: Not applicable.
6. Type of Securities:
 - (a) Certificates.
 - (b) The Securities are Share Securities.
 - (c) The Certificates are "BONUS CAPPED" Certificates ("**Bonus Capped Certificates**"). Further particulars set out in "Specific Provisions for each Series" above and as set out in Part C - "Other Applicable Terms".

The provisions of Annex 2 (*Additional Terms and Conditions for Share Securities*) shall apply.

7.	Form of Securities:	Dematerialised bearer form (<i>au porteur</i>).
8.	Business Day Centre(s):	The applicable Business Day Centre for the purposes of the definition of "Business Day" in Condition 1 is TARGET2.
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).
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 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 Securities:	Not applicable.
23.	Share Securities:	Applicable.
	(a) Share(s)/Share Company/BasketCompany/GDR/ADR:	An ordinary share in the share capital of each Share Company, as specified in the table set out in Part C- "Other Applicable Terms", in respect of each series of Securities (each the " Underlying "). For the purposes of the Conditions each Underlying shall be deemed a Share.
	(b) Relative Performance Basket:	Not applicable.
	(c) Share Currency:	EUR.
	(d) Exchange(s):	As set out in Part C "Other Applicable Terms".
	(e) Related Exchange(s):	All Exchanges.
	(f) Exchange Business Day:	Single Share Basis.
	(g) Scheduled Trading Day:	Single Share Basis.
	(h) Weighting:	Not applicable.
	(i) Settlement Price:	As set out in sub-paragraph (b) of the definition of "Settlement Price" provided in Condition 1 of Annex 2 (<i>Additional Terms and Conditions for Share Securities</i>).
	(j) 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 provided in Condition 27.
	(k) Specified Maximum Days of Disruption:	20 (twenty) Scheduled Trading Days.
	(l) Valuation Time:	At any time on any Observation Date and the relevant time on the relevant Settlement Price Date is the Scheduled Closing Time as defined in Condition 1.
	(m) Knock-in Event:	Not applicable.
	(n) Knock-out Event:	Not applicable.
	(o) Automatic Early Redemption Event:	Not applicable.
	(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:	Applicable.
	(t) Listing Suspension:	Applicable.
	(u) Illiquidity:	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: Applicable. Insolvency Filing. (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 on the Redemption Date, in respect of each Certificate, a Cash Settlement Amount in accordance with the following provisions:

1) If the Underlying has never been less than or equal to the Security Barrier at any time on any Observation Date:

Bonus Level / Parity

2) Otherwise:

Settlement Price / Parity

with a maximum Cash Settlement Amount equal to:

Bonus Level / Parity

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: As set out in Part C - "Other Applicable Terms".
- (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:	As set out in Part C "Other Applicable Terms".
(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:	25 March 2011.
(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:	Each Scheduled Trading Day during the Observation Period. For the avoidance of doubt and for the purpose of these Final Terms, Condition 2 (Market Disruption) of Annex 2 (<i>Additional Terms and Conditions for Share Securities</i>) does not apply to the Observation Dates.
(x) Observation Period:	The period beginning on (and including) the Issue Date and ending on (and including) the Redemption Valuation Date.
(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 Manager and BNP Paribas (together with the Manager, the " Financial Intermediaries ") other than pursuant to Article 3(2) of the Prospectus Directive in France and in the Kingdom of Belgium (" Public Offer Jurisdictions "). 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 Jurisdictions 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.

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 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.

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

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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 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 BONUS CAPPED Certificates (**Bonus Capped Certificates**) denominated in EUR.

The Holder shall receive on the Redemption Date, in respect of each Certificate, a Cash Settlement Amount, as set out in definition of Cash Settlement Amount in **Part A §35(r)**. Such amount will be paid in EUR.

If the Underlying has never been less than or equal to the Security Barrier at any time during the regular trading hours on the relevant Exchange on any Observation Date, then the Cash Settlement Amount shall be equal to the Bonus Level divided by Parity. Otherwise, the Holder will receive the Settlement Price divided by Parity with a maximum Cash Settlement Amount equal to the Bonus Level divided by Parity.

The Securities are not capital-protected. Accordingly, investors should be aware that they may sustain a partial or total loss of the purchase price of their Securities.

In respect of secondary market transactions, the price of the Securities will depend upon market conditions and may be subject to significant fluctuations.

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

- | | |
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| 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 relevant 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 Share can be obtained:

Information on each Underlying shall be available on the **relevant Underlying website** (see table below).

Past and future performances of each Underlying are available on the **relevant Exchange website** (see table below) and the 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.

SHARE DISCLAIMER

The issue of the Securities is not sponsored or promoted by any Share Company and is under the sole responsibility of BNP Paribas. No Share Company makes any representation whatsoever nor promotes the growth of the Securities in relation to their Shares and consequently does not have any financial or legal obligation with respect to the Securities. In addition, Securities do not give the right to dividends distributed by the Share Company or voting rights or any other right with respect of the Share Company.

OTHER APPLICABLE TERMS

Series Number / ISIN Code	Type of Securities	Security Barrier	Bonus Level	Redemption Valuation Date
NL0009742980	BONUS CAPPED	EUR 3	EUR 4.50	16 December 2011
NL0009742998	BONUS CAPPED	EUR 2.50	EUR 5	21 September 2012
NL0009743004	BONUS CAPPED	EUR 19	EUR 30.50	16 March 2012
NL0009743012	BONUS CAPPED	EUR 18	EUR 32.50	21 September 2012
NL0009743020	BONUS CAPPED	EUR 25.50	EUR 42	21 September 2012
NL0009743038	BONUS CAPPED	EUR 9	EUR 16.50	21 September 2012
NL0009743046	BONUS CAPPED	EUR 8	EUR 13	21 September 2012
NL0009743053	BONUS CAPPED	EUR 24.50	EUR 32	16 December 2011
NL0009743061	BONUS CAPPED	EUR 12.50	EUR 17	16 December 2011
NL0009743079	BONUS CAPPED	EUR 16	EUR 27	21 September 2012
NL0009743087	BONUS CAPPED	EUR 45.50	EUR 74.50	21 September 2012
NL0009743095	BONUS CAPPED	EUR 19.50	EUR 34.50	21 September 2012
NL0009743103	BONUS CAPPED	EUR 25	EUR 47.50	21 September 2012
NL0009743111	BONUS CAPPED	EUR 36.50	EUR 58	21 September 2012
NL0009743129	BONUS CAPPED	EUR 32.50	EUR 51.50	21 September 2012
NL0009743137	BONUS CAPPED	EUR 90	EUR 132.50	16 December 2011

Series Number / ISIN Code	Underlying	ISIN Code of the Underlying	Reuters Code of the Underlying	Underlying website	Exchange	Exchange website
NL0009742980	ALCATEL-LUCENT	FR0000130007	ALUA.PA	www.alcatel.fr	Euronext Paris	www.euronext.com
NL0009742998	ALCATEL-LUCENT	FR0000130007	ALUA.PA	www.alcatel.fr	Euronext Paris	www.euronext.com
NL0009743004	ARCELOR MITTAL	LU0323134006	ISPA.AS	www.arcelormittal.com/	Euronext Amsterdam	www.euronext.com
NL0009743012	ARCELOR MITTAL	LU0323134006	ISPA.AS	www.arcelormittal.com/	Euronext Amsterdam	www.euronext.com
NL0009743020	BOUYGUES	FR0000120503	BOUY.PA	www.bouygues.com/	Euronext Paris	www.euronext.com
NL0009743038	CREDIT AGRICOLE	FR0000045072	CAGR.PA	www.credit-agricole.fr/	Euronext Paris	www.euronext.com
NL0009743046	DEUTSCHE TELEKOM	DE0005557508	DTEGn.DE	www.telekom.com/	XETRA	www.deutsche-borse.com
NL0009743053	EDF	FR0010242511	EDF.PA	www.edf.fr/	Euronext Paris	www.euronext.com
NL0009743061	FRANCE TELECOM	FR0000133308	FTE.PA	www.francetelecom.com/	Euronext Paris	www.euronext.com
NL0009743079	PHILIPS	NL0000009538	PHG.AS	www.philips.fr/	Euronext Amsterdam	www.euronext.com
NL0009743087	MICHELIN	FR0000121261	MICP.PA	www.michelin.com/	Euronext Paris	www.euronext.com
NL0009743095	PEUGEOT	FR0000121501	PEUP.PA	www.psa.fr/	Euronext Paris	www.euronext.com
NL0009743103	RENAULT	FR0000131906	RENA.PA	www.renault.fr	Euronext Paris	www.euronext.com
NL0009743111	SANOFI-AVENTIS	FR0000120578	SASY.PA	www.sanofi-aventis.com/	Euronext Paris	www.euronext.com
NL0009743129	VINCI	FR0000125486	SGEF.PA	www.vinci.com/	Euronext Paris	www.euronext.com
NL0009743137	VOLKSWAGEN	DE0007664005	VOWG.DE	www.volkswagen.fr/	XETRA	www.deutsche-borse.com