

FINAL TERMS DATED 15 MARCH 2011

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 Euro Stoxx[®] Index Certificates, Credit linked to Barclays Bank PLC due 2019

ISIN Code: XS0605438109

BNP Paribas Arbitrage S.N.C.

(as Manager)

The Securities are offered to the public in the Republic of France from and including, 15 March 2011 to, and including, 15 July 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 approval of such supplement or updated version of the Base Prospectus, as the case may be, (the "**Approval Date**") have the right within two working days of the Approval 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 and the Supplements to the Base Prospectus dated 18 August 2010, 10 September 2010, 19 November 2010 and 24 February 2011 (together, the "2010 Base Prospectus") **and any other Supplement to the Base Prospectus which may have been approved and published before the issue of an additional amount of Securities, notwithstanding the approval of an updated base prospectus which will replace the 2010 Base Prospectus (the "2011 Base Prospectus")** which together constitute a base prospectus for the purposes of Directive 2003/71/EC (the "**Prospectus Directive**"). The Base Prospectus dated 3 June 2010 as so supplemented has been passported into France in compliance with Article 18 of 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 to the Base Prospectus and these Final Terms** are available for viewing at on Luxembourg Stock Exchange's website (www.bourse.lu) and copies may be obtained free of charge at the specified office of the Security Agent.

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
CR1472NX	100,000	100,000	XS0605438109	060543810	98.70%	29 July 2019

GENERAL PROVISIONS

The following terms apply to each series of Securities:

3. Trade Date: 8 March 2011
4. Issue Date: 15 March 2011.
5. Consolidation: Not applicable.
6. Type of Securities:
 - (a) Certificates.
 - (b) The Securities are Hybrid Securities.
 - (c) The Securities relate to the Eurostoxx® Index (the "**Underlying Index**") and are credit linked to a deposit made by BNP Paribas Arbitrage S.N.C. (the "**Hedge Counterparty**") with the Reference Entity.

The provisions of Annex 1 (*Additional Terms and Conditions for Index Securities*) and of Part B of Annex 11 (*Additional Terms and Conditions for Credit 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 TARGET2 Settlement Day.
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: The settlement currency for the payment of the Cash Settlement Amount is euros ("EUR").
15. Syndication: The Securities will be distributed on a non-syndicated basis.
16. Minimum Trading Size: EUR 1,000 (1 Security).
17. Principal Security Agent: BNP Paribas Arbitrage S.N.C. of 8 rue de Sofia, 75018 Paris, France.
18. Registrar: Not applicable.
19. Calculation Agent: BNP Paribas Arbitrage S.N.C. of 8 rue de Sofia, 75018 Paris, France.
- All determinations in respect of the Securities shall be made by the Calculation Agent in its sole and absolute discretion acting in good faith and in a commercially reasonable manner and shall be binding on the Holders in the absence of manifest error, wilful misconduct or fraud.
20. Governing law: French law.
21. Special conditions or other modifications to the Terms and Conditions: Not applicable.

PRODUCT SPECIFIC PROVISIONS (ALL SECURITIES)

22. Index Securities: Applicable. The provisions of Annex 1 (*Additional Terms and Conditions for Index Securities*) to the Conditions shall apply.
- (a) Index/Basket of Indices/Index Sponsor(s): Euro Stoxx 50® .
The Index Sponsor is Stoxx Limited.
The Euro Stoxx 50® is a Composite Index.
 - (b) Index Currency: EUR.
 - (c) Exchange(s): As per Index Security Condition 1.
 - (d) Related Exchange(s): As per Index Security Condition 1.

- (e) Exchange Business Day: Exchange Business Day (Per Index Basis).
- (f) Scheduled Trading Day: Exchange Business Day (Per Index Basis).
- (g) Weighting: Not applicable.
- (h) Settlement Price: The Settlement Price will be calculated in accordance with Index Security Condition 1.
- (i) Disrupted Day: If a Valuation Date is a Disrupted Day, the Settlement Price will be calculated in accordance with the definition of the Valuation Date in General Conditions 27.
- (j) Specified Maximum Days of Disruption: Specified Maximum Days of Disruption will be equal to five Scheduled Trading Days.
- (k) Valuation Time: As set out in General Condition 27.
- (l) Knock-in Event: Not applicable.
- (m) Knock-out Event: Not applicable.
- (n) Automatic Early Redemption Event: Applicable. Provided no Credit Event has occurred, an Automatic Early Redemption Event will occur if the Settlement Price of the Underlying Index on an Automatic Early Redemption Valuation Date is greater than or equal to the Automatic Early Redemption Level.
- (i) Automatic Early Redemption Amount: An amount calculated in accordance with the following formula:
- $$NA \times [100\% + n \times 6\%] \text{ with } n \in [1,2,3,4,5,6,7]$$
- where NA is the Notional Amount of each Certificate.
- (ii) Automatic Early Redemption Date(s): 30 July 2012 (n=1), 29 July 2013 (n=2), 29 July 2014 (n=3), 29 July 2015 (n=4), 29 July 2016 (n=5), 31 July 2017 (n=6) and 30 July 2018 (n=7).
- (iii) Business Day Convention: Following Business Day Convention.
- (iv) Automatic Early Redemption Level: $Index_{initial}$.
- " $Index_{initial}$ " means the Settlement Price on the Strike Date.
- (v) Automatic Early Redemption Rate: Not applicable.
- (vi) Automated Early Redemption Valuation Date(s): 16 July 2012 (n=1), 15 July 2013 (n=2), 15 July 2014 (n=3), 15 July 2015 (n=4), 15 July 2016 (n=5), 17 July 2017 (n=6) and 16 July 2018 (n=7).
- (o) Delayed Redemption on the Occurrence of an Index Adjustment Event: Not applicable.
- (p) Index Correction Period: As set out in Index Security Condition 4.
- (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. Currencies Securities:	Not applicable.
29. Fund Securities:	Not applicable.
30. Market Access Securities:	Not applicable.
31. Futures Securities:	Not applicable.
32. Credit Securities:	Credit Certificate.
(a) Type of Security:	Part B of Annex 11 (<i>Additional Terms and Conditions for Credit Securities</i>) is applicable.
(b) Transaction Type:	Not applicable.
(c) Redemption Date:	29 July 2019, provided that if such day is not a Business Day, it shall be the first following day which is a Business Day.
(d) Party responsible for making calculations and determinations pursuant to the Credit Security Conditions (if not Calculation Agent):	Not applicable.
(e) Reference Entity:	Barclays Bank PLC.
(f) Reference Obligation(s):	As set out in Part B of Annex 11 (<i>Additional Terms and Conditions for Credit Securities</i>), provided that the Deposit will mature five Business Days prior to the Redemption Date.
(g) Settlement Method:	Not applicable.
(h) Fallback Settlement Method:	Not applicable.
(i) Settlement Currency:	EUR.
(j) Merger Event:	Not applicable.
(k) LPN Reference Entities:	Not applicable.
(l) Terms relating to Cash Settlement:	Not applicable.
(m) Terms relating to Physical Settlement:	Not applicable.
(n) Accrual of Interest upon Credit	Not applicable.

- Event:
- (o) Additional provisions: Not applicable.
 - (p) Interest: Not applicable.
 - (q) Other terms or special conditions: None.
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 or Optional Additional Disruption Event (in the case of Certificates): Not applicable.
34. Provisions relating to Warrants: Not applicable.
- (a) Units: Not applicable.
 - (b) Minimum Exercise Number: Not applicable.
 - (c) Maximum Exercise Number: Not applicable.
 - (d) Exercise Price(s): Not applicable.
 - (e) Exercise Date: Not applicable.
 - (f) Exercise Period: Not applicable.
 - (g) Renunciation Notice Cut-off Time: Not applicable.
 - (h) Valuation Date: Not applicable.
 - (i) Strike Date: Not applicable.
 - (j) Averaging: Not applicable.
 - (k) Observation Dates: Not applicable.
 - (l) Observation Period: Not applicable.
 - (m) Cash Settlement Amount: Not applicable.
 - (n) Settlement Date: Not applicable.
35. Provisions relating to Certificates: Applicable
- (a) Notional Amount of each Certificate: EUR 1,000.
 - (b) Partly Paid Certificates: The Securities are not Partly Paid Certificates.
 - (c) Interest: The Certificates do not pay interest.
 - (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 Securities are not Instalment Certificates.
- (p) Issuer Call Option: Not applicable.
- (q) Holder Put Option: Not applicable.
- (r) Cash Settlement Amount: The Issuer will redeem each Security on the Credit Security Settlement Date (as such date may be extended in accordance with the definition thereof) by payment of an amount equal to the Cash Settlement Amount of such Security, unless:
 - (a) an Automatic Early Redemption Event has occurred; or
 - (b) the Securities have been previously redeemed or purchased or cancelled in full (including pursuant to Credit Security Condition 2(B)); or
 - (c) a Credit Event occurs and the Conditions to Settlement are satisfied in respect of such Credit Event, in which event the Issuer shall redeem the Securities in accordance with Credit Security Condition 2(B).

"Cash Settlement Amount" means an amount, in the Settlement Currency, equal to:

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

NA x 148%

2) If $\text{Index}_{\text{final}}$ is less than $\text{Index}_{\text{initial}}$ but equal to or greater than the **Knock-In Level**:

NA x 100%

3) Otherwise, if $\text{Index}_{\text{final}}$ is less than the **Knock-In Level**:

$$NA \times \left[100\% + \min \left(0\%; \frac{Index_{final} - Index_{initial}}{Index_{initial}} \right) \right]$$

where:

"**Index_{final}**" is the Settlement Price of the Underlying Index on the Redemption Valuation Date;

"**Index_{initial}**" is the Settlement Price of the Underlying Index on the Strike Date; and

"**NA**" means EUR1,000.

"**Knock-In Level**" is equal to 60 per cent. x $Index_{initial}$.

- | | |
|--------------------------------------|-----------------|
| (s) Renouncement Notice Cut-off Time | Not applicable. |
| (t) Strike Date: | 15 July 2011. |
| (u) Redemption Valuation Date: | 15 July 2019. |
| (v) Averaging: | Not applicable. |
| (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 described 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 in the Republic of France by the Manager and other parties authorised by the Manager other than pursuant to Article 3(2) of the Prospectus Directive during the period from, and including, 15 March 2011 to, and including, 15 July 2011 (the " Offer Period "). See |

paragraph 8 of Part B below for further details.

Purpose of Final Terms


These Final Terms comprise the final terms required for issue and public offer in France and admission to trading on the Luxembourg Stock Exchange's Regulated Market from the Issue Date 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 relating to Barclays Bank PLC consists of extracts or summary of information that is publicly available in respect of Barclays Bank PLC. The Issuer confirms that the information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by the Barclays Bank PLC, 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: 
Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

Application has been made (i) to list the Securities on the Official List of the Luxembourg Stock Exchange with effect from the Issue Date and to (ii) admit the Securities for trading on the Regulated Market of the Luxembourg Stock Exchange with effect from the Issue Date.

The Securities have not been listed or admitted to trading, and application has not been made to list or have the Securities admitted to trading, on any other stock exchange.

2. RATINGS

Ratings: The Securities to be issued have not been rated.

3. RISK FACTORS

The Securities are linked to the Underlying Index and to the creditworthiness of Barclays Bank PLC. An investment in the Securities involves a high degree of risk. The Securities are of a specialist nature and should only be bought and traded by investors who are particularly knowledgeable in investment matters.

An investment in the Securities will entail significant risks not associated with an investment in a conventional debt security. The value of the Underlying Index will determine whether an Automatic Early Redemption will occur on any Automatic Early Redemption Valuation Date (assuming no Credit Event has occurred). On the Credit Security Settlement Date, assuming no Credit Event has occurred and the Securities have not been otherwise redeemed or cancelled prior to that date, Holders will receive an amount (if any) determined by reference to the performance of the Underlying Index since the Strike Date. If the Settlement Price of the Underlying Index on the Valuation Date is below 60 per cent. of the Settlement Price of the Underlying Index on the Strike Date, a Holder will recover less than its initial investment. There can be no assurance as to the performance (future or otherwise) of the Underlying Index.

The Securities are Hybrid Securities, as defined in the Base Prospectus.

Unless the Securities have been previously redeemed (and provided that no Credit Event has occurred and no Extension Notice has been delivered), the Credit Security Settlement Date in respect of the Securities is scheduled to fall on 29 July 2019. Following payment of the Cash Settlement Amount in respect of the Securities, the Issuer shall have discharged its obligations in respect of the Securities and shall have no other liability or obligation whatsoever in respect thereof.

An investor may recover less than their initial investment if their Securities are sold before maturity, irrespective of the performance of the Underlying Index.

Market values may be affected by, amongst other factors, movements in the level of the Index, volatility, and interest rates. These and other factors are interrelated in complex ways, and as a result, the effect of any one factor may be offset or magnified by the effect of another factor. A relatively small movement in the Underlying Index can result in a disproportionately large movement in the price of the Securities. It is not possible to predict the price at which the Securities will trade in the secondary market, and/or whether the Securities will be liquid in the secondary market.

The Securities are linked to the creditworthiness of Barclays Bank PLC. If Barclays Bank PLC suffers a Bankruptcy or a Failure to Pay, investors may receive little or none of their initial investment on redemption. Following a Credit Event, the Securities may be redeemed earlier or later than the Credit Security Settlement Date. Neither the Issuer or any of its affiliates, the Manager nor the Guarantor makes any representation as to the credit quality of the Reference Obligation or Barclays Bank PLC. Neither the Issuer or any of its affiliates, the Manager nor the Guarantor is under any obligation to make available any information relating to, or keep under review on the Holders' behalf, the business, financial conditions, prospects, creditworthiness or status of affairs of Barclays Bank PLC or conduct any investigation or due diligence into Barclays Bank PLC

The price of the Securities may be volatile and will be affected by, amongst other things, the time remaining to the Credit Security Settlement Date and the performance of the Underlying Index.

The Securities are unsubordinated and unsecured obligations of the Issuer and will rank pari passu with themselves. The obligations of the Guarantor under the Guarantee are unsubordinated and unsecured obligations of the Guarantor and will rank pari passu with all its other present and future unsubordinated and unsecured obligations, subject as may from time to time be mandatory under French law.

Risk relating to deposits

The Hedge Counterparty will deposit cash in a deposit with Barclays Bank PLC. Where a Credit Event occurs with respect to Barclays Bank PLC and the Conditions to Settlement are satisfied, the amount which is paid in respect of the Securities will depend on both the fair market value of the Security (as determined by the Calculation Agent without taking into account its credit linked provisions) and either the proportion of the deposit which is recovered from the Reference Entity or, alternatively, if the Hedge Counterparty transfers its rights in respect of the deposit to a third party (which may be an affiliate of the Hedge Counterparty), the proportion of the deposit represented by the amount which is received from a third party in respect of such transfer, in each case less costs involved in unwinding related hedging transactions or hedging positions and as adjusted to reflect the proportion of the Securities held by an entity in the BNP Paribas Group.

Potential conflicts of interest

As the Calculation Agent is an affiliate of the Issuer, potential conflicts of interest may exist between the Calculation Agent and Holders of the Securities, including with respect to certain determinations and judgments that the Calculation Agent must make. The Calculation Agent is obliged to carry out its duties and functions as Calculation Agent in a commercially reasonable manner. Furthermore, the Calculation Agent will not act as a fiduciary or as an advisor to the Holders in respect of its duties as Calculation Agent.

The Issuer, the Guarantor, the Calculation Agent, the Hedge Counterparty and their affiliates may engage in trading activities (including hedging activities) in instruments or derivative products based on or related to the Reference Entity for their proprietary accounts or for other accounts under their management. The Issuer, the Guarantor, the Calculation Agent, the Hedge Counterparty may also issue other derivative instruments based on or related to the Reference Entity. The Issuer, the Guarantor, the Calculation Agent, the Hedge Counterparty may have existing or future business relationships with the Reference Entity (including, but not limited to, lending, depository, risk management, corporate advisory and banking relationships) and may pursue actions and take steps that they deem necessary or appropriate to protect its or their interests arising from these business relationships without regard to the consequences for the Holders.

4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE OFFER

Investors shall be aware of the fact that the Distributor appointed for the placement of the Securities under these Final Terms, Barclays Bank PLC, will receive a fee from the Manager. Details of such fees are available from Barclays Bank PLC upon request.

Save as described above and 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 be deposited with Barclays Bank PLC and will become the Reference Obligation for the Securities. BNP Paribas Arbitrage S.N.C. will receive a floating rate of interest on the a rolling basis on the Deposit until the Redemption Valuation Date. The full withdrawal of monies from the deposit prior to the Redemption Valuation Date shall occur where a Credit Event occurs as set out in Part B of Annex 11 (*Additional*

Terms and Conditions for Credit Securities) or where the Securities are redeemed early. Investors are exposed to credit risk on Barclays Bank PLC, the Issuer and BNP Paribas simultaneously. Please refer to "3. Risk Factors" of this Part B for more information.

- (b) Estimated net proceeds: The estimated net proceeds are not available.
- (c) Estimated total expenses: The Issuer expects to incur EUR 2,920 in listing and admission to trading expenses.
- (d) Fees: Fees have been paid to Barclays Bank PLC in respect of this transaction. They cover distribution and/or structuring costs for an annual amount. Details of such fees are available from Barclays Bank PLC upon request.

6. **PERFORMANCE OF UNDERLYING/FORMULA/OTHER VARIABLE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING**

Details of the past and future performance and the volatility of the Index are available from Bloomberg Screen Page: SX5E Index.

The Issuer does not intend to provide post issuance information in respect of the Index.

Barclays Bank PLC is a public limited company registered in England and Wales and is authorised and regulated by the Financial Services Authority (FSA). Barclays headquarters are in London, at 1 Churchill Place. Its securities are listed on a number of stock exchanges, including the London Stock Exchange. Barclays is a global financial services provider, engaged in retail and commercial banking, credit cards, investment banking, wealth management and investment management services all over the world. In the UK, Barclays offers retail banking, corporate banking, investment management, fiduciary services and brokerage. Information about the performance of Barclays Bank PLC can be found on its website (www.bank.barclays.co.uk).

7. **OPERATIONAL INFORMATION**

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

If other than Euroclear Bank S.A./N.V., Clearstream Banking, société anonyme, Euroclear France, Iberclear, Monte Titoli include the relevant identification number(s) and in the case of Swedish Securities, the Swedish Security Agent: Not applicable.

8. **TERMS AND CONDITIONS OF THE PUBLIC OFFER**

Offer Price: Up to 100 percent. Please see the Schedule to this Part B for further details.

Conditions to which the offer is subject:

Description of the application process: The offer will be open from, and including, 15 March 2011 to, and including, 15 July 2011 (the "**Offer End Date**").

Application to subscribe for the Securities can be made in France at the offices of the relevant Distributor (as defined in

paragraph 9 below). The distribution of the Securities will be carried out in accordance with the Distributor's usual procedures notified to investors by the relevant Distributor.

Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer in relation to the subscription for the Securities.

Details of the minimum and/or maximum amount of application:

The minimum amount of application per investor is EUR1,000. There is no maximum amount of application.

There are no pre-identified allotment criteria. The Distributor will adopt allotment criteria that ensure equal treatment of prospective investors. All of the Securities requested through the Distributor during the Offer Period will be assigned up to the maximum amount of the offer.

If, during the Offer Period, the requests exceed the total amount of the offer, the Issuer will terminate the Offer Period early and will immediately suspend the acceptance of further requests. The total amount of the offer is 50,000 Securities. In such event, a notice will be published on the Luxembourg Stock Exchange's website (www.bourse.lu).

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 will be issued on the Issue Date against payment to the Issuer by the relevant Distributor of the net subscription moneys.

The Securities are cleared through the Clearing Systems and are due to be delivered through the Distributor on or about the Issue Date. Each investor will be notified by the Distributor of the settlement arrangements in respect of the Securities at the time of such investor's application.

Manner in and date on which results of the offer are to be made public:

The results of the public offer will be notified to the Luxembourg Stock Exchange within three Business Days following the Offer End Date and will be published on the Luxembourg Stock Exchange's website (www.bourse.lu).

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:

Offers may be made through a Distributor in the Republic of France to any person.

Qualified investors may be assigned only those Certificates remaining after the allocation of all the Certificates requested by the public in the Republic of France during the Offer Period. Offers (if any) in other EEA countries will only be made by the Distributor pursuant to an exemption from the obligation under the Prospectus Directive as implemented in such countries to publish a prospectus.

Any investor not located in the Republic of France should contact its financial advisor for more information and may only purchase the Securities remaining offer the allocation of all the Securities requested by the public in the Republic of France during the Offer Period, from its financial advisor, bank or financial intermediary.

Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made:

Each investor will be notified by the Distributor of its allocation of Securities after the end of the Offer Period.

No dealings in the Securities may take place prior to the Issue Date.

Amount of any expenses and taxes specifically charged to the subscriber or purchaser:

The Issuer is not aware of any expenses and taxes specifically charged to the subscriber.

For the Offer Price which includes the commissions payable to the Distributor, see "Offer Price" above.

9. **PLACING AND UNDERWRITING**

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:

Not applicable.

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer:

The Distributor (as defined below)

Name and address of any paying agents and depository agents in each country (in addition to the Principal Security 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:

Placement activity will be carried out by:
Barclays Bank PLC, succursale en France
32 avenue Georges V 75008
Paris, France

(the "**Distributor**" and together with any other entity or entities appointed by the Issuer as a distributor of the Securities, the "**Distributors**").

No underwriting commitment is undertaken by the Distributors.

BNP Paribas Arbitrage SNC will subscribe the Securities on the Issue Date

When the underwriting agreement has been or will be reached:

Not applicable.

10. **YIELD (IN THE CASE OF CERTIFICATES)**

Not applicable.

11. **HISTORIC INTEREST RATES (IN THE CASE OF CERTIFICATES)**

Not applicable.

12. **FORM OF EXERCISE NOTICE (IN THE CASE OF WARRANTS, OTHER THAN US WARRANTS)**

Not applicable.

13. **FORM OF RENOUNCEMENT NOTICE**

Not applicable.

PART B – OFFER PRICE INFORMATION

On each date indicated in the left column, the Offer Price of each Certificate shall be an amount equal to the corresponding percentage of its Notional Amount indicated in the right column.

Date	Offer Price
18 March 2011	98.70%
25 March 2011	98.77%
1 April 2011	98.85%
8 April 2011	98.93%
15 April 2011	99.00%
22 April 2011	99.08%
29 April 2011	99.16%
6 May 2011	99.23%
13 May 2011	99.31%
20 May 2011	99.39%
27 May 2011	99.46%
3 June 2011	99.54%
17 June 2011	99.69%
24 June 2011	99.77%
1 July 2011	99.85%
8 July 2011	99.92%
15 July 2011	100.00%

INDEX DISCLAIMER

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

STOXX and its Licensors do not:

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

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

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

THE LICENSING AGREEMENT BETWEEN BNP PARIBAS AND STOXX IS SOLELY FOR THEIR BENEFIT AND NOT FOR THE BENEFIT OF THE OWNERS OF THE CERTIFICATES OR ANY OTHER THIRD PARTIES.

