

Final Terms dated 28 March 2011

BNP PARIBAS

(incorporated in France)

(as Guarantor)

BNP PARIBAS ARBITRAGE ISSUANCE B.V.

(incorporated in The Netherlands)

(as Issuer)

Issue of EUR 5,000,000 Autocallable Index Linked Redemption Notes due 20 May 2016

under the €90,000,000,000

Programme for the Issuance of Debt Instruments

guaranteed by BNP Paribas

(the Programme)

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 Notes 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 Notes. Accordingly any person making or intending to make an offer of the Notes may only do so:

- (i) in circumstances in which no obligation arises for the Issuer or any Dealer 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 Public Offer Jurisdiction mentioned in Paragraph 58 of Part A below, provided such person is one of the persons mentioned in Paragraph 58 of Part A below and that such offer is made during the Offer Period specified for such purpose therein.

Neither the Issuer nor any Dealer has authorised, nor authorises, the making of any offer of Notes 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 the 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 (the "**Conditions**") set forth under the sections entitled "Terms and Conditions of the Notes" and "Annex 1 - Additional Terms and Conditions for Index Linked Notes" in the Base Prospectus dated 3 June 2010 and the Supplements to the Base Prospectus dated 11 August 2010, 3 September 2010, 19 November 2010, 28 February 2011 and 24 March 2011 which together constitute a base prospectus for the purposes of the Directive 2003/71/EC (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Notes 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 the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. The Base Prospectus, the Supplements to the Base Prospectus and these Final Terms (in each case, together with any documents incorporated therein by reference) are available for viewing at, and copies may be obtained from, BNP Paribas Securities Services, Luxembourg Branch (in its capacity as Principal Paying Agent), 33, rue de Gasperich, Howald - Hesperange, L-2085 Luxembourg. The Base Prospectus and the Supplements to the Base Prospectus and these Final Terms are also available for viewing on the Luxembourg Stock Exchange website www.bourse.lu.

1. (i) Issuer: BNP Paribas Arbitrage Issuance B.V.
(ii) Guarantor: BNP Paribas
2. (i) Series Number: EI449ELM
(ii) Tranche Number: 1
3. Specified Currency: Euro (“EUR”)
4. Aggregate Nominal Amount:
(i) Series: EUR 5,000,000
(ii) Tranche: EUR 5,000,000
5. (i) Issue Price of Tranche: 99.90 per cent. of the Aggregate Nominal Amount
(ii) Net Proceeds: EUR 5,000,000
6. Minimum Trading Size: EUR 1,000
7. (i) Specified Denominations: EUR 1,000
(ii) Calculation Amount: EUR 1,000
8. Issue Date: 28 March 2011
9. Maturity Date: 20 May 2016 or if that is not a Business Day the immediately succeeding Business Day
10. Form of Notes: Bearer
11. Interest Basis: Not applicable
12. Redemption/Payment Basis: Index Linked Redemption

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| 13. | Change of Interest Basis or Redemption/Payment Basis: | Not applicable |
| 14. | Put/Call Options: | Not applicable |
| 15. | Status of the Notes: | Senior |
| 16. | Tax Gross-Up: | Condition 6(b)(i) applicable |
| 17. | For Notes issued by BNPP: | Not applicable |
| 18. | Listing: | See " <i>Listing and Admission to Trading</i> " in paragraph 1 of Part B |
| 19. | Method of distribution: | Non-syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 20. | Fixed Rate Provisions: | Not applicable |
| 21. | Floating Rate Provisions: | Not applicable |
| 22. | Zero Coupon Provisions: | Not applicable |
| 23. | Index Linked Interest Provisions: | Not applicable |
| 24. | Share Linked Interest Provisions | Not applicable |
| 25. | ETI Linked Interest Provisions: | Not applicable |
| 26. | Inflation Linked Interest Provisions: | Not applicable |
| 27. | Commodity Linked Interest Provisions: | Not applicable |
| 28. | Fund Linked Interest Provisions: | Not applicable |
| 29. | Foreign Exchange (FX) Rate Linked Interest Provisions: | Not applicable |
| 30. | Formula Linked Interest Provisions: | Not applicable |
| 31. | Additional Business Centre(s) (Condition 3(b)): | TARGET2 |

PROVISIONS RELATING TO REDEMPTION

32. Issuer Call Option: Not applicable
33. Noteholder Put Option: Not applicable
34. Final Redemption Amount: The Index Linked Redemption Amount specified below
35. Index Linked Redemption Amount: Applicable
- (i) Index/Basket of Indices: The Eurostoxx 50 Index, as calculated and sponsored by STOXX Limited.
- Composite
- (ii) Index Currency: Euro
- (iii) Screen Page: Bloomberg screen page SX5E, or any successor thereto
- (iv) Formula: Unless the Notes have been previously redeemed or purchased and cancelled by the Issuer, the Calculation Agent shall determine the Index Linked Redemption Amount as follows:
- a) if on the Redemption Valuation Date the Settlement Price is equal to or greater than, 70 per cent. of $\text{Index}_{\text{initial}}$, the Index Linked Redemption Amount per Calculation Amount shall be calculated in accordance with the following:
- $$D \times [100\% + 30\%] \quad \text{or,}$$
- b) if on the Redemption Valuation Date the Settlement Price is lower than 70 per cent. of the $\text{Index}_{\text{initial}}$, and
- (i) if on each Observation Date, the Settlement Price is greater than or equal to 75 per cent. of the Settlement Price on the immediately preceding Observation Date, then the Index Linked Redemption Amount per Calculation Amount shall be EUR 1,000; or
- (ii) if on any Observation Date, the Settlement Price is less than 75 per cent. of the Settlement Price on the immediately preceding Observation Date, then the Index Linked Redemption Amount per

Calculation Amount shall be calculated in accordance with the following:

$$D \times \left[100\% + \min \left(0; \frac{\text{Index}_{final} - \text{Index}_{initial}}{\text{Index}_{initial}} \right) \right]$$

For the avoidance of doubt, the immediately preceding Observation Date in relation to the Observation Date scheduled to fall on 13 June 2011 shall be the Strike Date.

Where:

“**Index_{Final}**” means the Settlement Price of the Index on the Redemption Valuation Date

“**Index_{initial}**” means the Settlement Price of the Index on the Strike Date

“**D**” means EUR 1,000

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| (v) | Settlement Price: | As set out in the Conditions |
| (vi) | Disrupted Day: | If the Redemption Valuation Date or any Automatic Early Redemption Valuation Date is a Disrupted Day, the Settlement Price will be calculated in accordance with Annex 1 |
| (vii) | Specified Maximum Days of Disruption: | 3 Scheduled Trading Days |
| (viii) | Calculation Agent responsible for calculating the redemption amount due: | BNP Arbitrage S.N.C. (the “ Calculation Agent ”) All determinations in respect of the Notes 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 Noteholders in the absence of manifest error |
| (ix) | Provisions for determining redemption amount where calculation by reference to Formula is impossible or impracticable: | As set out in the Conditions |
| (x) | Strike Date: | 13 May 2011 |
| (xi) | Averaging: | Averaging does not apply to the Notes. |
| (xii) | Redemption Valuation Date: | 13 May 2016 |

(xiii) Observation Date(s): 13 June 2011, 13 July 2011, 15 August 2011, 13 September 2011, 13 October 2011, 14 November 2011, 13 December 2011, 13 January 2012, 13 February 2012, 13 March 2012, 13 April 2012, 14 May 2012, 13 June 2012, 13 July 2012, 13 August 2012, 13 September 2012, 15 October 2012, 13 November 2012, 13 December 2012, 14 January 2013, 13 February 2013, 13 March 2013, 15 April 2013, 13 May 2013, 13 June 2013, 15 July 2013, 13 August 2013, 13 September 2013, 14 October 2013, 13 November 2013, 13 December 2013, 13 January 2014, 13 February 2014, 13 March 2014, 14 April 2014, 13 May 2014, 13 June 2014, 14 July 2014, 13 August 2014, 15 September 2014, 13 October 2014, 13 November 2014, 15 December 2014, 13 January 2015, 13 February 2015, 13 March 2015, 13 April 2015, 13 May 2015, 15 June 2015, 13 July 2015, 13 August 2015, 14 September 2015, 13 October 2015, 13 November 2015, 14 December 2015, 13 January 2016, 15 February 2016, 14 March 2016, 13 April 2016, and 13 May 2016

In the event that an Observation Date is a Disrupted Day, the Observation Date shall be treated as an Averaging Date and "Postponement" will apply.

- (xiv) Observation Period: Not applicable
- (xv) Exchange Business Day: Single Index Basis
- (xvi) Scheduled Trading Day: Single Index Basis
- (xvii) Exchange(s) and Index Sponsor:
- (a) the relevant Exchange is as set out in the Conditions; and
 - (b) the relevant Index Sponsor is Stoxx Limited.
- (xviii) Related Exchange: All Exchanges
- (xix) Weighting: Not applicable
- (xx) Valuation Time: Scheduled Closing Time
- (xxi) Index Correction Period: As per Conditions
- (xxii) Additional Disruption Events:
- (a) The following Additional Disruption Events apply to the Notes:
 - Change in Law
 - Hedging Disruption
 - Increased Cost of Hedging

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| | | (b) The Trade Date is 24 February 2011 |
| (xxiii) | Market Disruption: | Specified Maximum Days of Disruption will be equal to three |
| (xxiv) | Knock-in Event: | Not applicable |
| (xxv) | Knock-out Event: | Not applicable |
| (xxvi) | Automatic Early Redemption Event: | Applicable where the Settlement Price of the Index as of the Valuation Time on any Automatic Early Redemption Valuation Date is greater than or equal to the Automatic Early Redemption Level |
| (a) | Automatic Early Redemption Amount: | EUR 1,000 x [100%+n x 6%] With n = 1 to 4 representing each Automatic Early Redemption Date |
| (b) | Automatic Early Redemption Date(s): | Each of 21 May 2012 (n=1), 20 May 2013 (n=2), 20 May 2014 (n=3), 20 May 2015 (n=4), subject to adjustment in accordance with the Following Business Day Convention |
| (c) | Automatic Early Redemption Level: | Index _{Initial} |
| (d) | Automatic Early Redemption Rate: | Not applicable |
| (e) | Automatic Early Redemption Valuation Date(s): | Each of 14 May 2012, 13 May 2013, 13 May 2014, 13 May 2015 |
| (xxvii) | Delayed Redemption on Occurrence of Index Adjustment Event: | Not applicable |
| (xxviii) | Other terms or special conditions: | Not applicable |
| (xxix) | Additional provisions applicable to Custom Indices: | Not applicable |
| 36. | Share Linked Redemption Amount: | Not applicable |
| 37. | ETI Linked Redemption Amount: | Not applicable |

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| 38. | Inflation Linked Redemption Amount: | Not applicable |
| 39. | Commodity Linked Redemption Amount: | Not applicable |
| 40. | Fund Linked Redemption Amount: | Not applicable |
| 41. | Credit Linked Notes: | Not applicable |
| 42. | Foreign Exchange (FX) Rate Linked Redemption Amount: | Not applicable |
| 43. | Formula Linked Redemption Amount: | Not applicable |
| 44. | Early Redemption Amount: | Not applicable |
| | Early Redemption Amount(s) (if required or if different from that set out in Condition 5(e)): | In the event of the Notes becoming due and payable for taxation reasons or on event of default of the Issuer on or after the Issue Date but prior to the Maturity Date then the Early Redemption Amount in respect of the Notes shall be such amount as shall be determined by the Calculation Agent in its absolute discretion which would have the effect of preserving for the Noteholders the economic equivalent of the obligations of the Issuer to make payments of principal on the Maturity Date on and prior thereto |
| 45. | Provisions applicable to Physical Delivery: | Not applicable |
| 46. | Variation of Settlement: | Not applicable |
| | (i) Issuer's option to vary settlement: | The Issuer does not have the option to vary settlement in respect of the Notes. |
| | (ii) Variation of Settlement of Physical Delivery Notes: | Not applicable |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 47. | Form of Notes: | Bearer Notes: |
| | New Global Note: | No |
| | | Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for definitive Bearer Notes only upon an Exchange |

Event.

48. Financial Centre(s) or other special provisions relating to Payment Days for the purposes of Condition 4(a): TARGET 2
49. Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature): No
50. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and, if different from those specified in the Temporary Global Note, consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: Not applicable
51. Details relating to Notes redeemable in instalments: amount of each instalment, date on which each payment is to be made: Not applicable
52. Redenomination, renominalisation and reconventioning provisions: Not applicable
53. Other terms or special conditions: Not applicable

DISTRIBUTION

54. (i) If syndicated, names and addresses of Managers and underwriting commitments (specifying Lead Manager): Not applicable
- (ii) Date of Subscription Agreement: Not applicable
- (iii) Stabilising Manager (if any): Not applicable
55. If non-syndicated, name of and address Dealer: BNP Paribas Arbitrage SNC
56. Total commission and concession: Not applicable

57. U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D
58. Non exempt Offer: Not applicable
59. Additional selling restrictions: Not applicable

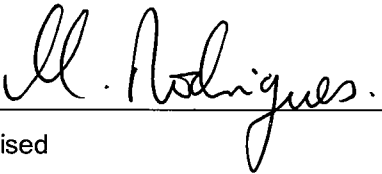
PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on the Bourse de Luxembourg and listing on the Official List of the Luxembourg Stock Exchange and public offer in the Public Offer Jurisdiction of the Notes described herein pursuant to the BNP Paribas and BNP Paribas Arbitrage Issuance B.V. €90,000,000,000 Programme for the Issuance of Debt Instruments.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By: 
Duly authorised

PART B – OTHER INFORMATION

1. Listing and Admission to trading

- (i) Listing: Luxembourg Stock Exchange's Official List
- (ii) Admission to trading: Application has been made for the Notes to be admitted to trading on Luxembourg Stock Exchange's Regulated Market with effect from the Issue Date
- (iii) Estimate of total expenses related to admission to trading: EUR 1,975

2. Ratings

Ratings: The Notes to be issued have not been rated

3. Risk Factors

As contained in the "Risk factors" section of the Base Prospectus

4. Interests of Natural and Legal Persons Involved in the Issue

Save for any fees payable to the Dealer, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

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

Reasons for the offer: See "Use of Proceeds" wording in Base Prospectus

Estimated net proceeds: EUR 5,000,000

Estimated total expenses: Not applicable

6. Fixed Rate Notes only – Yield

Not applicable

7. Floating Rate Notes only – Historic Interest Rates

Not applicable

8. Performance of Index/ Share/ Commodity/ Inflation/ Foreign Exchange Rate/ Fund/ Reference Entity/ Entities/ ETI Interest/ Formula, Explanation of Effect on Value of Investment and Associated Risks and Other Information concerning the Underlying

Calculation methodology, details of past performance and other background information in respect of the index may be obtained from the website of the relevant Index Sponsor and/or the relevant Screen Page as follows:

| Index | Website | Screen Page |
|----------------------------------|--|--------------------|
| EURO STOXX 50 [®] Index | www.stoxx.com | Bloomberg SX5E |

The Notes are subject to market disruption event provisions and adjustment rules in relation to events concerning the underlying Index.

INDEX DISCLAIMER

STOXX and its licensors, including Dow Jones & Company, Inc. (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 Notes.

STOXX and its Licensors do not:

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

STOXX and its Licensors will not have any liability in connection with the Notes. 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 Notes, the owner of the Notes or any other person in connection with the use of the relevant index and the data included in the EURO STOXX 50[®];**
 - **The accuracy or completeness of the relevant index 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 Notes or any other third parties.

General disclaimer

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

9. OPERATIONAL INFORMATION

- (i) ISIN Code: XS0599242731

- (ii) Common Code: 059924273
- (iii) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg approved by the Issuer and the Principal Paying Agent and the relevant identification number(s): Not applicable
- (iv) Delivery: Delivery against payment
- (v) Additional Paying Agent(s) (if any): Not applicable
- (vi) Intended to be held in a manner which would allow Eurosystem eligibility: No.

10. PUBLIC OFFER

- (i) Offer Period: From and including 28 March 2011 to and including 13 May 2011
- (ii) Offer Price: 99.90 per cent. (of which a commission is payable to the Distributor of a maximum of 0.5% annual equivalent)
- (iii) Conditions to which the offer is subject: Offers of the Notes are conditional on their issue and/on any additional conditions set out in the standard terms of business of the Final Intermediaries, notified to investors by such relevant Financial Intermediaries.
- (iv) Description of the application process: 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.
- (v) Details of the minimum and/or maximum amount of application: The minimum amount of application is the Specified Denomination
- (vi) Description of possibility to reduce subscriptions and manner for refunding excess amount paid by: Not Applicable

- applicants:
- (vii) Details of the method and time limits for paying up and delivering the Notes: The Notes will be issued on the Issue Date against payment to the Issuer of the net subscription moneys. Investors will be notified by the relevant Financial Intermediary of their allocation of Notes and the settlement arrangements in respect thereof.
 - (viii) Manner and date in which results of the offers are to be made public: Not Applicable
 - (ix) Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: Not Applicable
 - (x) Categories of potential investors to which the Notes are offered: Retail, private and institutional investors in France.

In other EEA countries, offers will only be made by the Financial Intermediaries pursuant to an exemption from the obligation under the Prospectus Directive as implemented in such countries to publish a prospectus.
 - (xi) Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: Not Applicable
 - (xii) Amount of any expenses and taxes specifically charged to the subscriber or purchaser: As per French Taxation

11. Placing and Underwriting

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| Name and address of the co-ordinator(s) of the global offer and of single parts of the offer: | Not Applicable |
| 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: | The placement activity will be carried out by: The Distributor in France is: AGEO Patrimoine 14 rue Joliot Curie BP 248 |

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| | <p>51010 Châlons en champagne</p> <p>No underwriting commitment is undertaken by the Distributor.</p> <p>BNP Paribas Arbitrage S.N.C. will subscribe the Notes on the Issue Date</p> |
| <p>When the underwriting agreement has been or will be reached:</p> | <p>Not Applicable</p> |

