FINAL TERMS DATED 1 JUNE 2011

AMENDED and RESTARTED VERSION OF FINAL TERMS as at 26 JULY 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.

30,000 EUR "100%" Certificates relating to Futures

ISIN Code: NL0009775113

The Securities are offered to the public in France, Belgium and Principality of Monaco

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, the Fifth Supplement to the Base Prospectus dated 24 March 2011, the Sixth Supplement to the Base Prospectus dated 14 April 2011 and the Seventh Supplement to the Base Prospectus dated 12 May 2011 which together constitute a base prospectus for the purposes of Directive 2003/71/EC (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Securities described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus as so supplemented. Full information on BNP Paribas Arbitrage Issuance B.V. (the "**Issuer**") and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus, any Supplement thereto and these Final Terms are available for viewing, respectively, on the following websites: **www.produitsdebourse.bnpparibas.fr** for public offering in France and in the Principality of Monaco 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
NL0009775113	30,000	30,000	63287253	N396B	EUR 118	27 December 2013	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.

GENERAL PROVISIONS

The following terms apply to each series of Securities:

3. Trade Date: 25 May 2011.

4. Issue Date: 1 June 2011.

5. Consolidation: Not applicable.

6. Type of Securities:
   (a) Certificates.

   (b) The Securities are Futures Securities.

   (c) The Certificates are "100%" Certificates (**100% Certificates**). Further particulars set out in "Specific Provisions for each Series" above.

   The provisions of Annex 10 (*Additional Terms and Conditions for Futures 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.

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:		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:		Applicable.
	(a)	Future(s):	The Certificates relate to the **December 2013 Eurostoxx 50® Index Dividend Futures contracts** (Reuters Code: .FEXDZ3) (the "**Underlying**" or "**SX5E Dividend Future Dec13**" or "**FEXD**"), as specified in Part C "Other Applicable Terms".
	(b)	Exchange(s):	EUREX.
	(c)	Exchange Business Day:	Single Futures Basis.
	(d)	Scheduled Trading Day:	Single Futures Basis.
	(e)	Weighting:	Not applicable.
	(f)	Settlement Price:	As set out in sub-paragraph (b) of the definition of "Settlement Price" provided in Condition 1 of Annex 10 *(Additional Terms and Conditions for Futures Certificates*).
	(g)	Disrupted Day:	If the Redemption Valuation 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.
	(h)	Specified Maximum Days of Disruption:	20 (twenty) Scheduled Trading Days.
	(i)	Valuation Time:	The Scheduled Closing Time.
	(j)	Knock-in Event:	Not applicable.
	(k)	Knock-out Event:	Not applicable.
	(l)	Futures Correction Period:	As per Conditions.
	(m)	Automatic Early Redemption Event:	Not applicable.
	(n)	Delayed Redemption on the Occurrence of a Futures Adjustment Event (in the case of Certificates	Not applicable.

	only):	
	(o) Other terms or special conditions:	Not applicable.
32.	Credit Securities:	Not applicable.
33.	Optional Additional Disruption Events:	(a) The following Optional Additional Disruption Events apply to the Securities: Not applicable (b) Delayed Redemption on the Occurrence of an Additional Disruption Event and/or an Optional Additional Disruption Event: Not applicable.
34.	Provisions relating to Warrants:	Not applicable.
35.	Provisions relating to Certificates:	Applicable.
	(a) Notional Amount of each Certificate:	Not applicable.
	(b) Partly Paid Certificates:	The Certificates are not Partly Paid Certificates.
	(c) Interest:	Not applicable.
	(d) Fixed Rate Provisions:	Not applicable.
	(e) Floating Rate Provisions:	Not applicable.
	(f) Index Linked Interest Certificates:	Not applicable.
	(g) Share Linked Interest Certificates:	Not applicable.
	(h) ETI Linked Interest Certificates:	Not applicable.
	(i) Debt Linked Interest Certificates:	Not applicable.
	(j) Commodity Linked Interest Certificates:	Not applicable.
	(k) Inflation Index Linked Interest Certificates:	Not applicable.
	(l) Currency Linked Interest Certificates:	Not applicable.
	(m) Fund Linked Interest Certificates:	Not applicable.
	(n) Futures Linked Interest Certificates:	Not applicable.

PROVISIONS RELATING TO REDEMPTION AND VALUATION ON REDEMPTION

(o) Instalment Certificates:	The Certificates are not Instalment Certificates.
(p) Issuer Call Option:	Not applicable.
(q) Holder Put Option:	Not applicable.
(r) Cash Settlement Amount:	Unless previously redeemed or purchased and cancelled by the Issuer, the Holder shall receive on the Redemption Date, in respect of each Certificate, a Cash Settlement Amount ("**Value$_t$**") calculated by the Calculation Agent equal to:

$$\textbf{Value}_t = \boxed{Value_{t-1} \times \left(\frac{FutureDiv_t}{FutureDiv_{t-1}} \right)}$$

Where:

Value$_{t-1}$ is the value of the Certificate at the Valuation Time on the Scheduled Trading Day preceding the Redemption Valuation Date; **Value**$_0$ shall be equal to the Settlement Price of the Underlying on the Scheduled Trading Day preceding the Issue Date divided by the Parity;

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;

FutureDiv$_t$ is the Settlement Price of the Underlying on the Redemption Valuation Date;

FutureDiv$_{t-1}$ is the Settlement Price of the Underlying on the Scheduled Trading Day preceding the Redemption Valuation Date.

(i) Bonus Level:	Not applicable.
(ii) Knock-in Window:	Not applicable.
(iii) Lower Level:	Not applicable.
(iv) Observation Level:	Not applicable.
(v) Participation Coefficient:	Not applicable.
(vi) Reference Threshold:	Not applicable.
(vii) Reverse Level:	Not applicable.
(viii) Security Barrier:	Not applicable.
(ix) Strike Price:	Not applicable.
(x) Upper Level:	Not applicable.
(xi) Other:	Not applicable.
(s) Renouncement Notice Cut-off Time:	Not applicable.
(t) Strike Date:	Not applicable.
(u) Redemption Valuation Date:	20 December 2013.
(v) Averaging:	Averaging does not apply to the Securities.
(w) Observation Dates:	Not applicable.
(x) Observation Period:	Not applicable.
(y) Settlement Business Day:	Not applicable.
(z) Cut-off Date:	Not applicable.

DISTRIBUTION AND US SALES ELIGIBILITY

36.	Selling Restrictions:	As set out in the Base Prospectus.
	(a) Eligibility for sale of Securities in the United States to AIs:	The Securities are not eligible for sale in the United States to AIs.
	(b) Eligibility for sale of Securities in the United	The Securities are not eligible for sale in the United States under Rule 144A to QIBs.

	States to QIBs within the meaning of Rule 144A:	
	(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, in the Kingdom of Belgium and in the Principality of Monaco ("**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 fifth (5^{th}) Exchange Business Day preceding the Redemption Valuation Date (excluded), 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**

(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 100% Certificates (**100% Certificates)** denominated in EUR.

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 as set out in definition of Cash Settlement Amount in **Part A §35(r)**. Such amount will be paid in EUR.

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, could involve significant risk and should only be considered by persons who can afford a loss of their entire investment.

7. **Operational Information**

Relevant Clearing System(s):	Euroclear France Mnemonic Codes: See "**Specific Provisions for each Series**" in Part A.
Any clearing system(s) other than Euroclear Bank S.A./N.V., Clearstream Banking, société anonyme, Euroclear France, Euroclear Netherlands, the relevant identification number(s) and in the case of Swedish Securities, the Swedish Security Agent:	Valoren: CH12948584

8. **Terms and Conditions of the Public Offer**

Offer Price:	The price of the Certificates will vary in accordance with a number of factors including, but not limited to, the price of the Underlying.
Conditions to which the offer is subject:	Not applicable.
Description of the application process:	Not applicable.
Details of the minimum and/or maximum amount of application:	Minimum purchase amount per investor: One (1) Certificate. Maximum purchase amount per investor: The number of Certificates issued.
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	Not applicable.
Details of the method and time limits for paying up and delivering the Securities:	The Certificates are cleared through the clearing systems and are due to be delivered on or about the third Business Day after their purchase by the investor against payment of the purchase amount.
Manner in and date on which results of the offer are to be made public:	Not applicable.
Procedure for exercise of any right of pre-emption, negociability of subscription rights and treatment of subscription rights not exercised:	Not applicable.
Categories of potential investors to which the Securities are offered:	Retail, private and institutional investors.
Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made:	Not applicable.
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	Not applicable.

9. **Placing and Underwriting**

Not applicable.

PART C - OTHER APPLICABLE TERMS

Place where information relating to the Index can be obtained:	Information on each Underlying shall be available on the following website: **www.eurexchange.com/market/statistics** Past and future performances of the Underlying are available on the above website and its volatility may be obtained at the office of the Calculation Agent at the phone number: **0 800 235 000**.
Post-issuance information:	The Issuer does not intend to provide post-issuance information.