

FINAL TERMS DATED 18 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

50,000 Euro Stoxx[®] Index Certificates, Credit linked to Barclays Bank PLC due 2019

ISIN Code: XS0646401942

BNP Paribas Arbitrage S.N.C.

(as Manager)

**The Securities are offered to the public in the Republic of France from and including
18 July 2011 to and including 18 November 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 44 of Part A below, provided such person is one of the persons mentioned in Paragraph 44 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.

The expression "**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression "**2010 PD Amending Directive**" means Directive 2010/73/EU.

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 7 June 2011 which constitutes a base prospectus for the purposes of Directive 2003/71/EC (the "**Prospectus Directive**") as amended (which includes the amendments made by Directive 2010/73/EU (the "**2010 PD Amending Directive**") to the extent that such amendments have been implemented in a relevant Member State). 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. 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 is available for viewing on the Netherlands Authority for the Financial Markets' (*Autoriteit Financiële Markten* - AFM) website www.afm.nl and copies may be obtained free of charge at the specified offices of the Security Agents.

References herein to numbered Conditions are to the terms and conditions of the relevant series of Securities and words and expressions defined in such terms and conditions shall bear the same meaning in these Final Terms in so far as they relate to such series of Securities, save as where otherwise expressly provided.

These Final Terms relate to the series of Securities as set out in "Specific Provisions for each Series" below. References herein to "**Securities**" shall be deemed to be references to the relevant Securities that are the subject of these Final Terms and references to "**Security**" shall be construed accordingly.

SPECIFIC PROVISIONS FOR EACH SERIES

Series Number:	CR1522NX
Number of Certificates issued:	50,000
Number of Certificates:	50,000
ISIN:	XS0646401942
Common Code:	064640194
Issue Price per Security:	98.71 per cent. of the Notional Amount of each Certificate
Redemption Date:	2 December 2019, subject to adjustment in accordance with the Following Business Day Convention
Relevant Jurisdiction:	Not Applicable
Share Amount/Debt Security Amount:	Not Applicable

GENERAL PROVISIONS

The following terms apply to each series of Securities:

1.	Issuer:	BNP PARIBAS ARBITRAGE ISSUANCE B.V.
2.	Guarantor:	BNP PARIBAS
3.	Trade Date:	30 June 2011
4.	Issue Date and Interest Commencement Date:	18 July 2011
5.	Consolidation:	Not Applicable
6.	Type of Securities:	<p>(a) Certificates.</p> <p>(b) The Securities are Hybrid Securities.</p> <p>(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.</p> <p>The provisions of Annex 1 (<i>Additional Terms and Conditions for Index Securities</i>) and of Part B of Annex 11 (<i>Additional Terms and Conditions for Credit Securities</i>) shall apply.</p>
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 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:	Not Applicable
	(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 Euro (“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 relation to 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:	English law
21.	Special conditions or other modifications to the Terms and Conditions:	Not Applicable
PRODUCT SPECIFIC PROVISIONS (ALL SECURITIES)		
22.	Index Securities:	The provisions of Annex 1 (<i>Additional Terms and Conditions for Index Securities</i>) shall apply
	(a) Index/Basket of Indices/Index Sponsor(s):	“ Index ” means the Euro Stoxx 50® .
		“ Index Sponsor ” means 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 28.
	(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 28.
	(l) Delayed Redemption on the Occurrence of an Index Adjustment Event (in the case of Certificates only):	Not Applicable
	(m) Index Correction Period:	As set out in Index Security Condition 4.
	(n) Other terms or special conditions:	Not Applicable
	(o) 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.	Currency Securities:	Not Applicable
29.	Fund Securities:	Not Applicable
30.	Market Access Securities:	Not Applicable
31.	Futures Securities:	Not Applicable

32.	Credit Securities:	Applicable
	(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:	2 December 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 Event:	Not applicable.
	(o) Additional provisions:	Not applicable.
	(p) Interest:	Not applicable.
	(q) Other terms or special conditions:	None.

33.	Preference Share Certificates:	Not Applicable
34.	OET Certificates:	Not Applicable
35.	Additional Disruption Events:	Not Applicable
36.	Optional Additional Disruption Events:	Not Applicable
37.	Knock-in Event:	Not Applicable
38.	Knock-out Event:	Not Applicable

PROVISIONS RELATING TO WARRANTS

39.	Provisions relating to Warrants:	Not Applicable
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PROVISIONS RELATING TO CERTIFICATES

40.	Provisions relating to Certificates:	Applicable
	(a) Notional Amount of each Certificate:	EUR 1,000
	(b) Partly Paid Certificates:	The Certificates are not Partly Paid Certificates.
	(c) Interest:	The Certificates do not pay interest.
	(d) Fixed Rate Provisions:	Not Applicable
	(e) Floating Rate Provisions	Not Applicable
	(f) Linked Interest Certificates:	Not Applicable
	(g) Payment of Premium Amount(s):	Not Applicable
	(h) Index Linked [Interest/Premium Amount] Certificates:	Not Applicable
	(i) Share Linked [Interest/Premium Amount] Certificates:	Not Applicable
	(j) ETI Linked [Interest/Premium Amount] Certificates:	Not Applicable

	(k) Debt Linked [Interest/Premium Amount] Certificates:	Not Applicable
	(l) Commodity Linked [Interest/Premium Amount] Certificates:	Not Applicable
	(m) Inflation Index Linked [Interest/Premium Amount] Certificates:	Not Applicable
	(n) Currency Linked [Interest/Premium Amount] Certificates:	Not Applicable
	(o) Fund Linked [Interest/Premium Amount] Certificates:	Not Applicable
	(p) Futures Linked [Interest/Premium Amount] Certificates:	Not Applicable
	(q) Instalment Certificates:	The Certificates are not Instalment Certificates.
	(i) Instalment Amount(s)	Not Applicable
	(ii) Instalment Date(s):	Not Applicable
	(r) Issuer Call Option:	Not Applicable
	(s) Holder Put Option:	Not Applicable
	(t) 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: $NA \times [100\% + n \times 6\%]$ 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):	3 December 2012 (n=1), 2 December 2013 (n=2), 2 December 2014 (n=3), 2 December 2015 (n=4), 2 December 2016 (n=5), 4 December 2017 (n=6) and 3 December 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):	19 November 2012 (n=1), 18 November 2013 (n=2), 18 November 2014 (n=3), 18 November 2015 (n=4), 18 November 2016 (n=5), 20 November 2017 (n=6) and 19 November 2018 (n=7).
	(u) Cash Settlement Amount:	<p>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:</p> <ul style="list-style-type: none"> (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). <p>"Cash Settlement Amount" means an amount, in the Settlement Currency, equal to:</p> <ol style="list-style-type: none"> 1) If Index_{final} is equal to or greater than

		<p>Index_{initial}:</p> <p>NA x 148%</p> <p>2) If Index_{final} is less than Index_{initial} but equal to or greater than the Knock-In Level:</p> <p>NA x 100%</p> <p>3) Otherwise, if Index_{final} is less than the Knock-In Level:</p> $NA \times \left[100\% + \min \left(0\%; \frac{Index_{final} - Index_{initial}}{Index_{initial}} \right) \right]$ <p>where:</p> <p>"Index_{final}" is the Settlement Price of the Underlying Index on the Redemption Valuation Date;</p> <p>"Index_{initial}" is the Settlement Price of the Underlying Index on the Strike Date; and</p> <p>"NA" means EUR1,000.</p> <p>"Knock-In Level" is equal to 60 per cent. x Index_{initial}.</p>
	(v) Renouncement Notice Cut-off Time	Not Applicable
	(w) Strike Date:	18 November 2011
	(x) Redemption Valuation Date:	18 November 2019
	(y) Averaging:	Not Applicable
	(z) Observation Dates:	Not Applicable
	(aa) Observation Period:	Not Applicable
	(bb) Settlement Business Day:	Not Applicable
	(cc) Cut-off Date:	Not Applicable
DISTRIBUTION AND US SALES ELIGIBILITY (ALL SECURITIES)		
	41. Selling Restrictions:	Not Applicable

	(a) Eligibility for sale of Securities in the United States to AIs (N.B. Only US Securities issued by BNPP can be so eligible):	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 (N.B. except as provided in (c) below only U.S. Securities issued by BNPP can be so eligible):	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 (N.B. All U.S. Securities issued by BNPP B.V. must include these restrictions in lieu of restrictions in (a) or (b) above)	The Securities are not eligible for sale in the United States to persons who are QIBs and QPs
42.	Additional U.S. Federal income tax consequences:	Not Applicable
43.	Registered broker/dealer:	Not Applicable
44.	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, 18 July 2011 to, and including, 18 November 2011 (the "Offer Period"). See paragraph 8 of Part B below for further details.

PROVISIONS RELATING TO COLLATERAL AND SECURITY

45.	Collateral Security Conditions:	Not Applicable
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Purpose of Final Terms

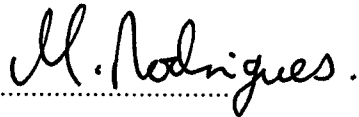
These Final Terms comprise the final terms required for issue and public offer in France and admission to trading on the Luxembourg Stock Exchange's Regulated Market from the Issue Date and listing on the Official List of the Luxembourg Stock Exchange of the Securities described herein pursuant to the 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

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 2 December 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.

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 (<i>Additional Terms and Conditions for Credit Securities</i>) 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 3,045 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.
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6. Performance of Formula, 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 Certificates, the Swedish Certificate 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, 18 July 2011 to, and including, 18 November 2011 (the "Offer End Date").

	<p>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.</p> <p>Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer in relation to the subscription for the Securities.</p>
<p>Details of the minimum and/or maximum amount of application:</p>	<p>The minimum amount of application per investor is EUR1,000. There is no maximum amount of application.</p> <p>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.</p> <p>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).</p>
<p>Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:</p>	<p>Not applicable.</p>
<p>Details of the method and time limits for paying up and delivering the Securities:</p>	<p>The Securities will be issued on the Issue Date against payment to the Issuer by the relevant Distributor of the net subscription moneys.</p> <p>BNP Paribas UK Limited will subscribe to the Securities on the Issue Date.</p> <p>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</p>

	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:	<p>Offers may be made through a Distributor in the Republic of France to any person.</p> <p>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.</p> <p>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.</p>
Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made:	<p>Each investor will be notified by the Distributor of its allocation of Securities after the end of the Offer Period.</p> <p>No dealings in the Securities may take place prior to the Issue Date.</p>
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	<p>The Issuer is not aware of any expenses and taxes specifically charged to the subscriber.</p> <p>For the Offer Price which includes the commissions payable to the Distributor, see "Offer Price" above.</p>

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:	<p>Placement activity will be carried out by:</p> <p>Barclays Bank PLC, succursale en France 32 avenue Georges V 75008 Paris, France</p> <p>(the "Distributor" and together with any other entity or entities appointed by the Issuer as a distributor of the Securities, the "Distributors").</p> <p>No underwriting commitment is undertaken by the Distributors.</p> <p>BNP Paribas Arbitrage SNC will subscribe the Securities on the Issue Date</p>
When the underwriting agreement has been or will be reached:	Not applicable.

10. Yield

Not Applicable.

11. Historic Interest Rates

Not Applicable.

12. Form of Exercise Notice

Not Applicable

13. Form of Renouncement Notice

Not Applicable

14. Description of Collateral Assets

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
Monday, July 25, 2011	98.71%
Friday, July 29, 2011	98.76%
Friday, August 05, 2011	98.83%
Friday, August 12, 2011	98.91%
Friday, August 19, 2011	98.99%
Friday, August 26, 2011	99.07%
Friday, September 02, 2011	99.14%
Friday, September 09, 2011	99.22%
Friday, September 16, 2011	99.30%
Friday, September 23, 2011	99.38%
Friday, September 30, 2011	99.46%
Friday, October 07, 2011	99.53%
Friday, October 14, 2011	99.61%
Friday, October 21, 2011	99.69%
Friday, October 28, 2011	99.77%
Friday, November 04, 2011	99.84%
Friday, November 11, 2011	99.92%
Friday, November 18, 2011	100%

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- 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.

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- **The merchantability and the fitness for a particular purpose or use of the Euro Stoxx 50® and its data;**
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