FINAL TERMS DATED 30 JUNE 2011

BNP Paribas Arbitrage Issuance B.V.
(incorporated in The Netherlands)
(as Issuer)

BNP Paribas
(incorporated in France)
(as Guarantor)

Warrant and Certificate Programme

BNP Paribas Arbitrage Issuance B.V.

EUR "European Style Warrants" relating to Shares

BNP Paribas Arbitrage S.N.C.
(as Manager)

The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Securities in any Member State of the European Economic Area which has implemented the Prospectus Directive (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 and these Final Terms are available for viewing, respectively, on the following websites: **www.produitsdebourse.bnpparibas.fr** for public offering in France and **www.listedproducts.cib.bnpparibas.be** for public offering in the Kingdom of Belgium and copies may be obtained free of charge at the specified 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 / ISIN Code	No. of Securities issued	No. of Securities	No. of Warrants per Unit	Common Code	Mnemonic Code	Issue Price per Security	Call/ Put	Exercise Price	Exercise Date	Parity
NL0009780600	2,000,000	2,000,000	1	64409433	N945B	EUR 0.15	Put	EUR 28	14 September 2011	10
NL0009780618	2,000,000	2,000,000	1	64409441	N946B	EUR 0.11	Call	EUR 31	15 September 2011	10
NL0009780626	2,000,000	2,000,000	1	64409450	N947B	EUR 0.19	Put	EUR 28	15 December 2011	10
NL0009780634	2,000,000	2,000,000	1	64409468	N948B	EUR 0.17	Call	EUR 32	16 December 2011	10
NL0009780642	1,000,000	1,000,000	1	64409476	N949B	EUR 0.49	Call	EUR 42	16 December 2011	5
NL0009780659	1,000,000	1,000,000	1	64409484	N950B	EUR 0.15	Call	EUR 55	15 September 2011	10
NL0009780667	1,000,000	1,000,000	1	64409492	N951B	EUR 0.23	Call	EUR 56	16 December 2011	10
NL0009780675	1,000,000	1,000,000	1	64409506	N952B	EUR 0.22	Put	EUR 24	14 September 2011	5
NL0009780683	1,000,000	1,000,000	1	64409514	N953B	EUR 0.21	Call	EUR 27	15 September 2011	5
NL0009780691	1,000,000	1,000,000	1	64409522	N954B	EUR 0.46	Call	EUR 58	16 December 2011	5
NL0009780709	1,000,000	1,000,000	1	64409549	N955B	EUR 0.30	Put	EUR 39	14 December 2011	10
NL0009780717	1,000,000	1,000,000	1	64409565	N956B	EUR 0.21	Call	EUR 3.60	15 September 2011	1
NL0009780725	2,000,000	2,000,000	1	64409573	N957B	EUR 0.27	Call	EUR 50	15 June 2012	10
NL0009780733	1,000,000	1,000,000	1	64409581	N958B	EUR 0.17	Call	EUR 60	15 December 2011	10
NL0009780741	2,000,000	2,000,000	1	64409590	N959B	EUR 0.30	Put	EUR 37	14 September 2011	10
NL0009780758	2,000,000	2,000,000	1	64409603	N960B	EUR 0.39	Put	EUR 36	14 December 2011	10
NL0009780766	2,000,000	2,000,000	1	64409611	N961B	EUR 0.54	Put	EUR 6	15 December 2011	1
NL0009780774	2,000,000	2,000,000	1	64409620	N962B	EUR 0.56	Call	EUR 7	16 December 2011	1
NL0009780782	1,000,000	1,000,000	1	64409638	N963B	EUR 0.28	Call	EUR 14	15 September 2011	2
NL0009780790	1,500,000	1,500,000	1	64409646	N964B	EUR 0.28	Put	EUR 76	14 December 2011	20

Series Number / ISIN Code	No. of Securities issued	No. of Securities	No. of Warrants per Unit	Common Code	Mnemonic Code	Issue Price per Security	Call/ Put	Exercise Price	Exercise Date	Parity
NL0009780808	1,000,000	1,000,000	1	64409654	N965B	EUR 0.14	Call	EUR 20	15 September 2011	5
NL0009780816	1,000,000	1,000,000	1	64409662	N966B	EUR 0.24	Call	EUR 21	16 December 2011	5
NL0009780824	1,000,000	1,000,000	1	64409689	N967B	EUR 0.24	Call	EUR 22	16 March 2012	5
NL0009780832	2,000,000	2,000,000	1	64409697	N968B	EUR 0.53	Put	EUR 40	14 December 2011	5

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

GENERAL PROVISIONS

The following terms apply to each series of Securities:

1.	Issuer:	BNP Paribas Arbitrage Issuance B.V.
2.	Guarantor:	BNP Paribas.
3.	Trade Date:	24 June 2011.
4.	Issue Date:	30 June 2011.
5.	Consolidation:	Not applicable.
6.	Type of Securities:	(a) Warrants. (b) The Securities are Share Securities. The Warrants are European Style Warrants. The Warrants are Call Warrants (**Call Warrants**) or Put Warrants (**Put Warrants**). Further particulars set out in "Specific Provisions for each Series" above. Automatic Exercise applies. The provisions of Annex 2 (*Additional Terms and Conditions for Share 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 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:	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:	**Amendments to the Terms and Conditions** The definition of "**Cash Settlement Amount**" in Condition 20 shall be amended as follows:

		"The Cash Settlement Amount per Warrant shall not be subject to rounding. Warrants held by the same Holder will be aggregated for the purpose of determining the aggregate Cash Settlement Amount in respect of such Warrants provided that the aggregate Cash Settlement Amount in respect of the same Holder will be rounded down to the nearest whole sub-unit of the relevant Settlement Currency in such manner as the Calculation Agent shall determine."

PRODUCT SPECIFIC PROVISIONS

22.	Index Securities:	Not applicable.
23.	Share Securities:	Applicable.
	(a) Share(s)/Share Company/Basket Company/ GDR/ADR:	An ordinary share in the share capital of each Share Company, as specified in the table set out in Part C "Other Applicable Terms", in respect of each series of Securities.
	(b) Relative Performance Basket:	Not applicable.
	(c) Share Currency:	EUR.
	(d) Exchange(s):	Euronext Paris
	(e) Related Exchange(s):	All Exchanges.
	(f) Exchange Business Day:	Single Share Basis.
	(g) Scheduled Trading Day:	Single Share Basis.
	(h) Weighting:	Not applicable.
	(i) Settlement Price:	As set out in sub-paragraph (b) of the definition of "Settlement Price" provided in Condition 1 of Annex 2 (*Additional Terms and Conditions for Share Securities*).
	(j) Disrupted Day:	If the 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 20.
	(k) Specified Maximum Days of Disruption:	20 (twenty) Scheduled Trading Days.
	(l) Valuation Time:	The Scheduled Closing Time.
	(m) Share Correction Period:	As per Conditions.
	(n) Dividend Payment:	Not applicable.
	(o) Listing Change:	Not applicable.
	(p) Listing Suspension:	Not applicable.
	(q) Iliquidity:	Not applicable.
	(r) Tender Offer:	Applicable.
	(s) Other terms or special conditions:	Not applicable.
24.	ETI Securities:	Not applicable
25.	Debt Securities:	Not applicable.
26.	Commodity Securities:	Not applicable.
27.	Inflation Index Securities:	Not applicable.
28.	Currency Securities:	Not applicable.

30.	Market Access Securities:	Not applicable.
31.	Futures Securities:	Not applicable.
32.	Credit Securities:	Not applicable.
33.	Preference Share Certificates:	Not applicable.
34.	OET Certificates:	Not applicable.
35.	Additional Disruption Events:	Applicable.
36.	Optional Additional Disruption Events:	The following Optional Additional Disruption Events apply to the Securities: Applicable. Insolvency Filing.
37.	Knock-in Event:	Not applicable.
38.	Knock-out Event:	Not applicable.

PROVISIONS RELATING TO WARRANTS

39.	Provisions relating to Warrants:	Applicable.
	(a) Units:	Warrants must be exercised in Units. Each Unit consists of the number of Warrants set out in "Specific Provisions for each Series" above.
.	(b) Minimum Exercise Number:	The minimum number of Warrants that may be exercised (including automatic exercise) by any Holder is one (1) Warrant, and Warrants may only be exercised (including automatic exercise) in integral multiples of one (1) Warrant in excess thereof.
	(c) Maximum Exercise Number:	Not applicable.
	(d) Exercise Price(s):	The exercise price per Warrant (which may be subject to adjustment in accordance with Annex 2) is set out in "Specific Provisions for each Series" above.
	(e) Exercise Date:	The exercise date of the Warrants is set out in "Specific Provisions for each Series" above, provided that, if such date is not an Exercise Business Day, the Exercise Date shall be the immediately succeeding Exercise Business Day.
	(f) Exercise Period:	Not applicable.
	(g) Renouncement Notice Cut-off Time	Not applicable.
	(h) Valuation Date:	The Valuation Date shall be the Actual Exercise Date of the relevant Warrant, subject to the adjustments in accordance with Condition 20.
	(i) Strike Date:	Not applicable.
	(j) Averaging:	Averaging does not apply to the Warrants.
	(k) Observation Dates:	Not applicable.
	(l) Observation Period:	Not applicable.
	(m) Cash Settlement Amount:	A Holder, upon due exercise, will receive from the Issuer on the Settlement Date, in respect of each Warrant, a Cash Settlement Amount calculated by the Calculation Agent (which shall not be less than zero) equal to: **In respect of Call Warrants:** Max[0;Settlement Price -ExercisePrice]/ Parity

		<u>In respect of Put Warrants:</u> Max[0;ExercisePrice -SettlementPrice]/Parity *Where:* **Parity** means in relation to a series of Warrants, the number of Warrants linked to an underlying element to which such Warrants relate, as set out in "Specific Provisions for each Series" above, which may be subject to adjustment.
	(n) Settlement Date:	As per Condition 20.

PROVISIONS RELATING TO CERTIFICATES

40.	Provisions relating to Certificates:	Not applicable.

DISTRIBUTION AND US SALES ELIGIBILITY

41.	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 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 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.
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 by the Manager and BNP Paribas (together with the Manager, the "**Financial Intermediaries**") other than pursuant to Article 3(2) of the Prospectus Directive in France and in the Kingdom of Belgium ("**Public Offer Jurisdictions**"). See further Paragraph 8 of Part B below.

PROVISIONS RELATING TO COLLATERAL AND SECURITY

45. Collateral Security Conditions: Not applicable.

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 (5th) Exchange Business Day preceding the Valuation Date (excluded), subject to any change to such date 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 estimated 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 **European Style Call/Put Warrants** denominated in EUR.

Upon automatic exercise, the Holder will receive per Warrant a Cash Settlement Amount equal to the excess (if any) - adjusted by Parity - of the Settlement Price over the Exercise Price (in the case of a Call Warrant), and the excess (if any) - adjusted by Parity - of the Exercise Price over the Settlement Price (in the case of a Put Warrant) as set out in the definition of Cash Settlement Amount in **Part A §39 (m)**. Such amount will be paid in EUR.

If the Settlement Price is less than or equal to the Exercise Price (in the case of Call Warrants) or is greater than or equal to the Exercise Price (in the case of Put Warrants), no payment will be made and the Warrant will mature worthless.

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.

8. **Terms and Conditions of the**

Public Offer

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

9. **Placing and Underwriting**

Not applicable.

PART C - OTHER APPLICABLE TERMS

Place where information relating to the Share can be obtained:	Information on each Underlying shall be available on the **relevant Underlying website** (see table below). Past and future performances of each Underlying are available on **www.euronext.com** and the volatility of each Underlying may be obtained at the office of the Calculation agent at the phone number: **0 800 235 000.**
Post-issuance information:	The Issuer does not intend to provide post-issuance information.

SHARE DISCLAIMER

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

Series Number / ISIN Code	Underlying	ISIN Code of the Underlying	Reuters Code of the Underlying	Underlying website	Exchange
NL0009780600	BOUYGUES	FR0000120503	BOUY.PA	www.bouygues.com/	Euronext Paris
NL0009780618	BOUYGUES	FR0000120503	BOUY.PA	www.bouygues.com/	Euronext Paris
NL0009780626	BOUYGUES	FR0000120503	BOUY.PA	www.bouygues.com/	Euronext Paris
NL0009780634	BOUYGUES	FR0000120503	BOUY.PA	www.bouygues.com/	Euronext Paris
NL0009780642	CAP GEMINI	FR0000125338	CAPP.PA	www.fr.capgemini.com/	Euronext Paris
NL0009780659	DANONE	FR0000120644	DANO.PA	www.danone.com/	Euronext Paris
NL0009780667	DANONE	FR0000120644	DANO.PA	www.danone.com/	Euronext Paris
NL0009780675	EDF	FR0010242511	EDF.PA	www.edf.fr/	Euronext Paris
NL0009780683	EDF	FR0010242511	EDF.PA	www.edf.fr/	Euronext Paris
NL0009780691	ESSILOR INTERNATIONAL	FR0000121667	ESSI.PA	www.essilor.fr/	Euronext Paris
NL0009780709	LAFARGE	FR0000120537	LAFP.PA	www.lafarge.fr/	Euronext Paris
NL0009780717	NATIXIS	FR0000120685	CNAT.PA	www.natixis.fr/	Euronext Paris
NL0009780725	RENAULT	FR0000131906	RENA.PA	www.renault.fr	Euronext Paris
NL0009780733	SANOFI-AVENTIS	FR0000120578	SASY.PA	www.sanofi-aventis.com/	Euronext Paris
NL0009780741	SOCIETE GENERALE	FR0000130809	SOGN.PA	www.societegenerale.fr	Euronext Paris
NL0009780758	SOCIETE GENERALE	FR0000130809	SOGN.PA	www.societegenerale.fr	Euronext Paris
NL0009780766	STMICROELECTRONICS	NL0000226223	STM.PA	www.st.com/	Euronext Paris
NL0009780774	STMICROELECTRONICS	NL0000226223	STM.PA	www.st.com/	Euronext Paris
NL0009780782	SUEZ ENVIRONNEMENT	FR0010613471	SEVI.PA	www.suez-environnement.com/	Euronext Paris

Series Number / ISIN Code	Underlying	ISIN Code of the Underlying	Reuters Code of the Underlying	Underlying website	Exchange
NL0009780790	VALLOUREC	FR0000120354	VLLP.PA	www.vallourec.com/	Euronext Paris
NL0009780808	VEOLIA ENVIRONNEMENT	FR0000124141	VIE.PA	www.veoliaenvironnement.com/	Euronext Paris
NL0009780816	VEOLIA ENVIRONNEMENT	FR0000124141	VIE.PA	www.veoliaenvironnement.com/	Euronext Paris
NL0009780824	VEOLIA ENVIRONNEMENT	FR0000124141	VIE.PA	www.veoliaenvironnement.com/	Euronext Paris
NL0009780832	VINCI	FR0000125486	SGEF.PA	www.vinci.com/	Euronext Paris