

**FINAL TERMS DATED 23 May 2011**

**BNP Paribas**

*(incorporated in France)  
(as Issuer)*

(Warrant and Certificate Programme)

**Issue of EUR 30,000,000 Credit Linked Certificates due 2016**

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 37 of Part A below, provided such person is one of the persons mentioned in Paragraph 37 of Part A below and that such offer is made during the Offer Period specified for such purpose therein.

Neither the Issuer nor any Manager has authorised, nor do they authorise, the making of any offer of Securities in any other circumstances.

Investors should note that if a supplement to or an updated version of the Base Prospectus referred to below is published at any time after the Issue Date and prior to the end of the Offer Period (as defined below), such supplement or updated base prospectus as the case may be, will be published and made available in accordance with the arrangements applied to the original publication of these Final Terms and once published, full information on the Issuer will only be available on the basis of the combination of the Final Terms and such supplement or updated version of the Base Prospectus. 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, have the right within two working days of the Approval Date (as defined below) to withdraw their acceptances.

**PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 3 June 2010 and the Supplements to the Base Prospectus dated 18 August 2010, 10 September 2010, 19 November 2010, 24 February 2011, 24 March 2011, 14 April 2011 and 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 as so supplemented. The Base Prospectus and any other Supplement to the Base Prospectus are 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 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
2.	Guarantor:	Not Applicable

### SPECIFIC PROVISIONS FOR EACH SERIES

SERIES NUMBER	NO. OF SECURITIES ISSUED	NO. OF SECURITIES	ISIN	COMMON CODE	ISSUE PRICE PER SECURITY	REDEMPTION DATE
14276	30,000	30,000	FR0011050483	062921838	100%	Credit Security Settlement Date

### GENERAL PROVISIONS

The following terms apply to each series of Securities:

1.	Trade Date:	12 May 2011
2.	Issue Date	23 May 2011
	Interest Commencement Date	30 August 2011
3.	Consolidation:	Not applicable
4.	Type of Securities:	Certificates  The Securities are Credit Securities  The provisions of Annex 11 ( <i>Additional Terms and Conditions for Credit Securities</i> ) shall apply subject to Part C
5.	Form of Securities:	Bearer
6.	Business Day Centre(s):	The applicable Business Day Centres for the purposes of the definition of "Business Day" in Condition 1 are London and TARGET2.

7.	Settlement:	Settlement will be by way of cash payment (Cash Settled Securities)
8.	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
9.	Relevant Asset(s):	Not applicable
10.	Entitlement:	Not applicable
11.	Exchange Rate:	Not applicable
12.	Settlement Currency:	The settlement currency for the payment of the Cash Settlement Amount is EUR
13.	Syndication:	The Securities will be distributed on a non-syndicated basis.
14.	Minimum Trading Size:	1 Certificate
15.	Certificate Agent:	BNP Paribas London Branch 10 Harewood Avenue, London NW1 6AA
16.	Registrar:	Not applicable
17.	Calculation Agent:	BNP Paribas London Branch 10 Harewood Avenue, London NW1 6AA
18.	Governing law:	French law
19.	Special conditions or other modifications to the Terms and Conditions:	Not applicable
<b>PRODUCT SPECIFIC PROVISIONS (ALL SECURITIES)</b>		
20.	Index Securities:	Not applicable
21.	Share Securities:	Not applicable
22.	ETI Securities:	Not applicable
23.	Debt Securities:	Not applicable
24.	Commodity Securities:	Not applicable

25.	Inflation Index Securities:	Not applicable
26.	Currency Securities:	Not applicable
27.	Fund Securities:	Not applicable
28.	Market Access Securities:	Not applicable
29.	Futures Securities:	Not applicable
30.	Credit Securities:	Applicable, Credit Certificates
	(a) Type of Security:	Linear Basket Credit Certificate
	(b) Transaction Type:	See Part C below
	(c) Redemption Date:	30 September 2016
	(d) Party responsible for making calculations and determinations pursuant to the Credit Security Conditions (if no Calculation Agent):	Not applicable
	(e) Reference Entity:	See Part C below Reference Entity Notional Amount: See Part C below
	(f) Reference Obligation(s):	
	The obligation identified as follows (the “ <b>Underlying Bond</b> ”):	
	Primary Obligor:	See Part C below
	ISIN:	See Part C below
	(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:	See paragraph (r ) below.

	(m) Terms relating to Physical Settlement:	Not applicable
	(n) Accrual of Interest upon Credit Event:	As per Credit Certificate Conditions 3(A)(a)
	(o) Additional provisions:	Not applicable
	(p) Interest:	Credit Security Condition 3(B) shall not apply. No interest shall accrue on the Certificates upon an extension of the Redemption Date
	(q) Other terms or special conditions:	Applicable Upon satisfaction of the Conditions to Settlement in respect of a Reference Entity in the Reference Basket, the outstanding Notional Amount of each Certificate shall be reduced by deducting a pro rata proportion of the Reference Entity Notional Amount in respect of such Entity
31.	Optional Additional Disruption Events:	Not applicable
32.	Provisions relating to Warrants:	Not Applicable
33.	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:	Applicable
	(d) Fixed Rate Provisions:	Applicable
	(i) Fixed Rate of Interest(s):	7.00 per cent. per annum payable in arrear.
	(ii) Interest Period End Date(s):	The 30 September in each year, commencing on 30 September 2012, provided that in relation to the final Interest Period, interest shall cease to accrue from (and excluding) the earlier of (i) the Redemption Date and (ii) the Event Determination Date
	(iii) Business Day Convention for Interest Period End Date(s):	None
	(iv) Interest Payment	The 30 September in each year, commencing on 30

	Date(s):	September 2012, provided that in relation to the final Interest Period, interest shall cease to accrue from (and excluding) the earlier of (i) the Redemption Date and (ii) the Event Determination Date
	(v) Business Day Convention for Interest Payment Date(s):	Following
	(vi) Fixed Coupon Amount(s):	Not Applicable
	(vii) Broken Amount(s):	Not Applicable
	(viii) Day Count Fraction:	30/360
	(ix) Determination Dates:	Not Applicable
	(x) Other terms relating to the method of calculating interest for Fixed Rate Certificates:	Applicable The Interest Rate for any relevant Interest Period shall be calculated on the outstanding Notional Amount (after deducting a pro rata proportion of the Reference Entity Notional Amount of all Reference Entities in respect of which the Conditions to Settlement have been satisfied).
	(e) Floating Rate Provisions	Not Applicable
	(f) Index Linked Interest Certificates:	Not applicable
	(g) Share Linked Interest Certificates:	Not applicable
	(h) Debt Linked Interest Certificates:	Not applicable
	(i) Commodity Linked Interest Certificates:	Not applicable
	(j) Inflation Index Linked Interest Certificates:	Not applicable
	(k) Currency Linked Interest Certificates:	Not applicable
	(l) Fund Linked Interest Certificates:	Not applicable

	(m) Futures Linked Interest Certificates:	Not applicable
<b>PROVISIONS RELATING TO REDEMPTION AND VALUATION ON REDEMPTION</b>		
	(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:	In respect of each Certificate an amount (if any) equal to the outstanding Nominal Amount thereof after deducting a pro rata proportion of the Reference Entity Notional Amount of all Reference Entities in respect of which the Conditions to Settlement have been satisfied.
	(s) Renouncement Notice Cut-off Time	Not applicable
	(t) Strike Date:	Not applicable
	(u) Redemption Valuation Date:	Not applicable
	(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
<b>DISTRIBUTION AND US SALES ELIGIBILITY (ALL SECURITIES)</b>		
	34. 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
35.	Additional U.S. Federal income tax consequences:	Not applicable
36.	Registered broker/dealer:	Not applicable
37.	Non exempt Offer:	An offer of the Certificates may be made by the Distributor and any other parties authorised by the Dealer in the Public Offer Jurisdiction (together, the <b>Financial Intermediaries</b> ) other than pursuant to Article 3(2) of the Prospectus Directive in France (the <b>Public Offer Jurisdiction</b> ) during the Offer Period (as defined in 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 Jurisdiction and admission to trading on the Bourse de Luxembourg 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.

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

Listing:	Luxembourg Stock Exchange's Official List
Admission to trading:	<p>Application has been made for the Securities to be admitted to trading on Luxembourg Stock Exchange's Regulated Market with effect from the Issue Date</p> <p>In this respect investors are advised that a new base prospectus is expected to be approved by the AFM on or around 6 June 2011, however the terms and conditions applicable to the Securities will remain those set forth in the Base Prospectus dated 3 June 2010 as so supplemented.</p>
Estimate of total expenses related to admission to trading:	EUR 2,605

The Securities are unlisted.

### 2. Ratings

Ratings:	The Securities to be issued have not been rated
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### 3. Risk Factors

The valuation of the Certificates is based on, amongst other things, the financial condition or the creditworthiness of the Issuer, BNP Paribas and the Reference Entity. Accordingly, the valuation of the Certificates may be volatile and will be affected by these factors and other factors, including (but not limited to) the time remaining to maturity, credit liquidity and interest rate risk, general economic conditions, market price volatility, the condition of certain financial markets, political events and developments or trends in any particular industry.

Please also refer to "*Risk Factors*" as set out on pages 18 to 51 of the Base Prospectus.

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

Save as discussed in the "*Potential Conflicts of Interest*" paragraph in the "*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:	As per " <i>Use of Proceeds</i> " section in the Base Prospectus
(b) Estimated net proceeds:	EUR 30,000,000

(c) Estimated total expenses:	Not applicable
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**6. Performance of Underlying/Formula/Other Variable, Explanation of Effect on Value of Investment and Associated Risks and Other Information concerning the Underlying**

As per the Conditions.

The Issuer does not intend to provide post-issuance information.

**7. Operational Information**

Relevant Clearing System(s):	Euroclear and Clearstream, Luxembourg
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**8. Terms and Conditions of the Public Offer**

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

Offer Period: From, and including 14 June 2011, to and including 22 August 2011

Offer Price: The Issuer has offered the Securities to the Distributors at the initial issue price of 100% of the Notional Amount per Certificate.

Conditions to which the offer is subject: Offers of the Securities are conditional on their issue.  
The Issuer reserves the right to withdraw the offer of the Securities at any time during the Offer Period.

Description of the application process: Application for the Securities can be made in France through the Distributor. The distribution will be carried out in accordance with the Distributor's usual procedure.

Details of the minimum and/or maximum amount of application: Total amount of the offer: EUR 30,000,000

Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: Not Applicable

Details of the method and time limits for paying up and delivering the Securities: The Securities will be cleared through the Clearing Systems and are due to be delivered through the Distributor on or about the Issue Date

Manner and date on which results of the offers are to be made public: Not Applicable

Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: Not Applicable

Categories of potential investors to which the Securities are offered: Offers may be made through the Distributor in France to all categories of investor.

In other EEA countries, offers will only be made through the Distributors pursuant to an exemption from the obligation, under the Prospectus Directive as implemented in such countries, to publish a prospectus.

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: In all cases, no dealing in the Securities may begin prior to the Issue Date.

Amount of any expenses and taxes specifically charged to the subscriber or purchaser: For details of withholding taxes applicable to subscribers in France, see pages 503 to 505 of the Base Prospectus.

#### 9. **Placing and Underwriting**

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: Primonial  
BNP Paribas UK Limited will underwrite the Securities with effect from the Issue Date

When the underwriting agreement has been or will be reached: Not Applicable

#### 10. **Yield (in the case of Certificates)**

Not applicable

#### 11. **Historic Interest Rates (in the case of Certificates)**

Not applicable

**PART C – REFERENCE ENTITIES**

<b>REFERENCE ENTITY DETAILS</b>				
<b>Reference Entity</b>	<b>Transaction Type</b>	<b>Reference Obligation ISIN</b>	<b>Reference Obligation</b>	<b>Reference Entity Weighting</b>
ARCELORMITTAL	EUROPEAN CORPORATE	US03938LAF13	MTNA 6.125 01/06/18	10.00%
BANCO SANTANDER, S.A.	EUROPEAN CORPORATE	XS0262892549	SANTAN VAR 9/8/13 57 T1	10.00%
BRITISH AIRWAYS PLC	EUROPEAN CORPORATE	XS0133582147	IAGLN 8.75 23/8/16	10.00%
DEXIA CREDIT LOCAL	EUROPEAN CORPORATE	XS0338663726	DEXGRP 0 01/17/28	10.00%
FIAT S.P.A.	EUROPEAN CORPORATE	XS0244126107	FIAT 6.625 15/2/13	10.00%
HAVAS	EUROPEAN CORPORATE	FR0010820217	HAVAS 5.5 04/11/14	10.00%
PEUGEOT SA	EUROPEAN CORPORATE	FR0010780452	PEUGOT 8.375 15/07/14	10.00%
RALLYE	EUROPEAN CORPORATE	FR0000473985	GENP 3.25 1/7/13	10.00%
SOCIETE AIR FRANCE	EUROPEAN CORPORATE	FR0010185975	AIFR 2.75 1/4/20	10.00%
WENDEL	EUROPEAN CORPORATE	XS0253989635	MWDP 4.875 26/5/16	10.00%

Each of the above a "Reference Entity" and together the "Reference Entities" and "Reference Basket".