

FINAL TERMS DATED 1 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 "OET" Certificates relating to Commodities

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 OET Certificates 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 OET Certificates. Accordingly any person making or intending to make an offer of the OET Certificates 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 29 of Part A below, provided such person is one of the persons mentioned in Paragraph 29 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 OET Certificates 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 section entitled "Terms and Conditions of the Open End Turbo Certificates" 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 Open End Turbo Certificates (the "**OET Certificates**") 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 supplement. Full information on BNP Paribas Arbitrage Issuance B.V. (the "**Issuer**") and the offer of the OET Certificates 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.produitsdeourse.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 office of the Certificate Agents.

References herein to numbered Conditions are to the terms and conditions of the relevant series of OET Certificates 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 OET Certificates, save as where otherwise expressly provided.

These Final Terms relate to the series of OET Certificates as set out in "Specific Provisions for each Series" below. References herein to "**OET Certificates**" shall be deemed to be references to the relevant OET Certificates that are the subject of these Final Terms and references to "**OET Certificate**" 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 OET Certificates issued	No. of OET Certificates	Common Code	Mnemonic Code	Issue Price per OET Certificate	Redemption Date	Parity
NL0009775493	2,000,000	2,000,000	63347680	N434B	EUR 0.90	Open End	10
NL0009775501	2,000,000	2,000,000	63347701	N435B	EUR 0.54	Open End	10
NL0009775519	2,000,000	2,000,000	63347710	N436B	EUR 0.33	Open End	10
NL0009775527	2,000,000	2,000,000	63347728	N437B	EUR 0.86	Open End	10
NL0009775535	2,000,000	2,000,000	63347736	N438B	EUR 1.22	Open End	10
NL0009775600	2,000,000	2,000,000	63347825	N445B	EUR 1.24	Open End	100
NL0009775618	2,000,000	2,000,000	63347833	N446B	EUR 1.59	Open End	100
NL0009775626	2,000,000	2,000,000	63347841	N447B	EUR 1.95	Open End	100
NL0009775634	500,000	500,000	63347850	N448B	EUR 1.06	Open End	100
NL0009775642	500,000	500,000	63347868	N449B	EUR 0.84	Open End	100

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 OET Certificates:

3. Trade Date: 26 May 2011.
4. Issue Date: 1 June 2011.
5. Consolidation: Not applicable.
6. Type of OET Certificates:
 - (i) The Certificates are Commodity OET Certificates.
 - (ii) The Certificates are OET Calls (**OET Call Certificates**) or OET Puts (**OET Put Certificates**). Further particulars set out in “Specific Provisions for each Series” above and as set out in Part C “Other Applicable Terms”.
7. Form of OET Certificates: 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 4 is TARGET2.
9. Settlement: Settlement will be by way of a cash payment in an amount equal to the applicable Cash Settlement Amount.

10. Conversion Rate: As defined in Condition 4.
The Conversion Rates are published on the following media:
Reuters: ECB37
Website: <http://www.ecb.int>
or any successor to such page or such other source as may publish the Conversion Rate.
11. Settlement Currency: The settlement currency for the payment of the Cash Settlement Amount is Euro (**EUR**).
12. Notional Amount of each OET Certificate: Not applicable.
13. Syndication: The OET Certificates will be distributed on a non-syndicated basis.
14. Minimum Trading Size: Not applicable.
15. Certificate Agent: BNP Paribas Securities Services S.A.
16. Calculation Agent: BNP Paribas Arbitrage S.N.C.
8 rue de Sofia 75018 Paris (France).France
17. Governing law: French law.
18. Special conditions or other modifications to the Terms and Conditions: Not applicable.

PRODUCT SPECIFIC PROVISIONS

19. Index OET Certificates: Not applicable.
20. Share OET Certificates: Not applicable.
21. Commodity OET Certificates: Applicable.
- (a) Commodity: The OET Certificates relate to Commodities (each the "**Commodity**" or "**Underlying**"), as specified in the table set out in Part C "Other Applicable Terms" in respect of each series of OET Certificates.
- (b) Exchange(s): As specified in the table set out in Part C "Other Applicable Terms", in respect with each series of OET Certificates.
- (c) Related Exchange(s): Not applicable.
- (d) Final Price: 1) If an Automatic Early Redemption Event has occurred, as per the provisions of the sub-paragraph beginning with "provided that" of the definition of "Final Price" as set out in Condition 4 in respect of the relevant Underlying;
2) If no Automatic Early Redemption Event has occurred, as per the provisions set out below:

In respect of Gold

The Final Price shall be "**GOLD-PM.FIX**" where the price for the Valuation Date will be that day's afternoon Gold fixing price per troy ounce of Gold for delivery in London through a member of London Bullion Market Association ("LBMA") authorized to effect such delivery, stated in U.S. Dollars per troy ounce, as determined by the London Gold Market and displayed by Reuters on screen page "XAU-1500-FIX" that displays prices effective on that Valuation

Date.

“London Gold Market” means the market in London on which members of the London Bullion Market Association, amongst other things, quote prices for the buying and selling of Gold.

In respect of Silver

The Final Price shall be “**SILVER-FIX**”, where the price for the Valuation Date will be that day’s afternoon Silver fixing price per troy ounce of Silver for delivery in London through a member of London Bullion Market Association (“LBMA”) authorized to effect such delivery, stated in U.S. Cents per troy ounce, as determined by the London Silver Market and displayed by Reuters on screen page “XAG-SPOT-FIX” that displays prices effective on that Valuation Date.

“London Silver Market” means the market in London on which members of the London Bullion Market Association, amongst other things, quote prices for the buying and selling of Silver.

In respect of Palladium

The Final Price shall be “**PALLADIUM-PM.FIX**” where the price for the Valuation Date will be that day’s afternoon Palladium fixing price per troy ounce gross of Palladium for delivery in Zurich through a member of London Platinum and Palladium Market (“LPPM”) authorized to effect such delivery, stated in U.S. Dollars per troy ounce, as determined by the LPPM and displayed by Reuters on screen page “XPD-1400-FIX” that displays prices effective on that Valuation Date.

- (e) Market Disruption: (a) As per Condition 7;
(b) Specified Maximum Days of Disruption: 20 (twenty) Trading Business Days.
- (f) Valuation Time: Provided no Automatic Early Redemption Event has occurred, the Valuation Time on the Valuation Date will be the relevant time when the Final Price is published by the relevant Exchange.
- (g) Exercise Price: The exercise price per OET Certificate is set out in Part C “Other Applicable Terms” (the “**Capitalised Exercise Price^{initial}**”), together with the applicable rounding rule (the “**Capitalised Exercise Price Rounding Rule**”).
- (h) Capitalised Exercise Price: As per Condition 4.
- (i) Automatic Early Redemption Event: Applicable.

In respect of OET Call Certificates

An Automatic Early Redemption Event shall be deemed to occur if the Observation Price of the relevant Underlying during the Observation Time(s) **is less than or equal to the Security Threshold.**

In respect of OET Put Certificates

An Automatic Early Redemption Event shall be deemed to occur if the Observation Price of the relevant Underlying during the Observation Time(s) **is greater than or equal to the Security Threshold.**

- (i) Observation Price: **In respect of OET Call Certificates**

Purchase price of the relevant Underlying.

In respect of OET Put Certificates

Sale price of the relevant Underlying.

- (ii) Observation Time(s): From 9.00 a.m. to 10.00 p.m. (Paris time).
- (iii) Financing Rate: The overnight USD Libor rate (the “overnight interbank rate”), for deposits in U.S. Dollars, which appears on Reuters screen page “USDLIBORON=” as of 12.50 p.m. (London time) and shall be ascertained by the Calculation Agent plus a percentage set at 4% in the case of OET Calls and minus a percentage set at 4% in the case of OET Puts.
- If such rate does not appear on Reuters screen page “USDLIBORON=”, then the previous rate available shall apply.
- The percentage above may vary according to the following provisions:
- The percentage may be revised, at the sole discretion of the Calculation Agent, each day (other than a Saturday or Sunday) on which commercial banks are open for general business in Paris between 0% and a Maximum percentage, as specified in Part C “Other Applicable Terms”.
- The Financing Rate is available, subject to technical problems, during normal business hours on any day (other than a Saturday or Sunday) on which commercial banks are open for general business in Paris during the term of the relevant OET Certificate, on the following websites of the Issuer www.produitsdebourse.bnpparibas.fr and www.listedproducts.cib.bnpparibas.be or such other website(s) of the Issuer as may be notified to the Holders.
- (iv) Security Threshold: As specified in the table set out in Part C “Other Applicable Terms” (the “**Security Threshold**_{Initial}”), subject to the Minimum Security Percentage and the Maximum Security Percentage below.
- (v) Security Threshold Rounding Rule: As specified in the table set out in Part C “Other Applicable Terms”.
- (vi) Security Percentage: As specified in the table set out in Part C “Other Applicable Terms”.
- (vii) Minimum Security Percentage: 0%
- (viii) Maximum Security Percentage: 20%
- (ix) Reset Date: As per Condition 4.

22. Currency OET Certificates: Not applicable.
23. Fund OET Certificates: Not applicable.
24. Futures OET Certificates: Not applicable.
25. Other provisions: Not applicable.

PROVISIONS RELATING TO VALUATION ON REDEMPTION

26. Cash Settlement Amount: In case of the occurrence of an Automatic Early Redemption Event or upon redemption at the discretion of the Issuer in accordance with the provisions of the definition of Valuation Date, the Holder shall receive on the Redemption Date, in respect of each OET Certificate, a Cash Settlement Amount calculated as follows:

In respect of OET Call Certificates

$$\text{Max [0; Final Price – Capitalised Exercise Price] / Parity} \times \frac{1}{\text{Conversion Rate}}$$

In respect of OET Put Certificates

$$\text{Max [0; Capitalised Exercise Price – Final Price] / Parity} \times \frac{1}{\text{Conversion Rate}}$$

27. Valuation Date: As per Condition 4.
28. Redemption Date: As per Condition 4.

OFFERING AND SALE

29. Non exempt Offer: An offer of the OET Certificates 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.

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 OET Certificates 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 OET Certificates on Euronext Paris and to admit the OET Certificates described herein for trading on Euronext Paris.

The de-listing of the OET Certificates on the exchange specified above shall occur at the opening time on the Valuation Date, 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 OET Certificates 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 OET Certificates has an interest material to the offer.

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

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|-------|---------------------------|--|
| (i) | 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. |
| (ii) | Estimated net proceeds: | The net proceeds are not available. |
| (iii) | Estimated total expenses: | The estimated total expense is 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 Certificates are Turbo Open End Certificates (“**OET Call Certificates**” or “**OET Put Certificates**”) denominated in EUR (together the “**OET Certificates**”).

The OET Certificates are undated Certificates and may be redeemed at a date designated as such by the Issuer, in its sole discretion and notified to the Holders in accordance with Condition 17 and subject to the provisions of the definition of “Valuation Date”.

The percentage comprising the Financing Rate may be revised in the sole discretion of the Calculation Agent in accordance with the provisions of **Part A §21(i)**. Investors should be aware that these modifications may have a significant effect, adverse or positive, on the price of the OET Certificates and consequently on the cash amount to be received by the investors.

The OET Certificates can also be automatically early redeemed upon the occurrence of an Automatic Early Redemption Event. An Automatic Early Redemption Event shall be deemed to occur if, in respect of OET Call Certificates, the Observation Price of the Underlying during the Observation Time(s) is less than or equal to the Security Threshold, and, in respect of OET Put

Certificates, the Observation Price of the Underlying during the Observation Time(s) is greater than or equal to the Security Threshold (see **Part A §21(i)**).

Upon redemption at the discretion of the Issuer or upon the occurrence of an Automatic Early Redemption Event, the Holder will receive on the Redemption Date a Cash Settlement Amount equals to the excess (if any) - adjusted by Parity and adjusted by the Conversion Rate - of the Final Price over the Capitalised Exercise Price in respect of a OET Call Certificates, and the excess (if any) - adjusted by Parity and adjusted by the Conversion Rate - of the Capitalised Exercise Price over the Final Price in respect of a OET Put Certificates, as set out in definition of Cash Settlement Amount in **Part A §26**. Such amount will be paid in EUR.

The OET Certificates include a leverage factor which increases the exposure to the Underlying compared to a conventional investment in the Underlying.

The OET Certificates are not capital-protected. Accordingly, investors should be aware that they may sustain a partial or total loss of the purchase price of their OET Certificates.

In respect of secondary market transactions, the price of the OET Certificates will depend upon market conditions and may be subject to significant fluctuations.

Investment in the OET Certificates 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

An offer of OET Certificates 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 the Public Offer Jurisdictions.

Offer Price: The price of the OET Certificates 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.

Total amount of the issue/offer; if the amount is not fixed, description of the arrangements and time for announcing to the public the definitive amount of the offer: The number of OET Certificates issued in respect of each series of OET Certificates.

The time period, including any possible amendments, during which the offer will be open and description of the application process: Not applicable.

A description of the possibility to reduce subscriptions and the manner for refunding excess amount paid by applicants: Not applicable.

Details of the minimum and/or maximum amount of application: Minimum purchase amount per investor: One (1) OET Certificate.

Maximum purchase amount per investor: The number of OET Certificates issued in respect of each series of OET Certificates.

Method and time limits for paying up the OET Certificates and for delivery of the OET Certificates: The OET 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 and date in which results of the offer are to be made public:	Not applicable.
Categories of potential investors to which the OET Certificates 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 charges to the subscriber or purchaser:	Not applicable.

9. Placing and Underwriting

Not applicable.

PART C – OTHER APPLICABLE TERMS

1. Other information relating to Commodities

Place where information relating to the Commodity can be obtained:	Information on each Underlying shall be available on the relevant Exchange website (see table below). Past and future performances of each Underlying are available on the relevant Exchange website (see table below) 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.

2. Other applicable terms (as at 26 May 2011)

Series Number / ISIN Code	Underlying	Type of Certificate	Capitalised Exercise Price_{initial}	Capitalised Exercise Rounding Rule	Security Threshold	Security Threshold Rounding Rule	Security Percentage	Maximum percentage
NL0009775493	SILVER	OET CALL	USD 25	4 digits	USD 26	2 digits	4%	Up to 10%
NL0009775501	SILVER	OET CALL	USD 30	4 digits	USD 31.20	2 digits	4%	Up to 10%
NL0009775519	SILVER	OET CALL	USD 33	4 digits	USD 34.32	2 digits	4%	Up to 10%
NL0009775527	SILVER	OET PUT	USD 50	4 digits	USD 48	2 digits	4%	Up to 10%
NL0009775535	SILVER	OET PUT	USD 55	4 digits	USD 52.80	2 digits	4%	Up to 10%
NL0009775600	GOLD	OET PUT	USD 1,700	3 digits	USD 1,649	0 digit	3%	Up to 10%
NL0009775618	GOLD	OET PUT	USD 1,750	3 digits	USD 1,697.50	0 digit	3%	Up to 10%
NL0009775626	GOLD	OET PUT	USD 1,800	3 digits	USD 1,746	0 digit	3%	Up to 10%
NL0009775634	PALLADIUM	OET CALL	USD 600	4 digits	USD 642	2 digits	7%	Up to 10%
NL0009775642	PALLADIUM	OET PUT	USD 870	4 digits	USD 809.10	2 digits	7%	Up to 10%

** The relevant Exchange or its successor as determined by the Calculation Agent*

Series Number / ISIN Code	Underlying	Reuters Code of the underlying	Exchange	Exchange website	Conversion Rate
NL0009775493	SILVER	XAG=; Fixing XAGFIX=	London Silver Market	www.lbma.org.uk	EUR/USD
NL0009775501	SILVER	XAG=; Fixing XAGFIX=	London Silver Market	www.lbma.org.uk	EUR/USD
NL0009775519	SILVER	XAG=; Fixing XAGFIX=	London Silver Market	www.lbma.org.uk	EUR/USD
NL0009775527	SILVER	XAG=; Fixing XAGFIX=	London Silver Market	www.lbma.org.uk	EUR/USD
NL0009775535	SILVER	XAG=; Fixing XAGFIX=	London Silver Market	www.lbma.org.uk	EUR/USD
NL0009775600	GOLD	XAU=; Fixing XAUFIXPM=	London Gold Market	www.lbma.org.uk	EUR/USD
NL0009775618	GOLD	XAU=; Fixing XAUFIXPM=	London Gold Market	www.lbma.org.uk	EUR/USD
NL0009775626	GOLD	XAU=; Fixing XAUFIXPM=	London Gold Market	www.lbma.org.uk	EUR/USD
NL0009775634	PALLADIUM	XPD=; Fixing XPDFIX=	London Platinum and Palladium Market	www.lppm.org.uk	EUR/USD
NL0009775642	PALLADIUM	XPD=; Fixing XPDFIX=	London Platinum and Palladium Market	www.lppm.org.uk	EUR/USD

* The relevant Exchange or its successor as determined by the Calculation Agent

