

FINAL TERMS DATED 23 SEPTEMBER 2011

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

BNP Paribas
(incorporated in France)
(as Guarantor)

Warrant and Certificate Programme

EUR " BONUS CAPPED Certificates " relating to various 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 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, the First Supplement to the Base Prospectus dated 19 August 2011 and the Second Supplement to the Base Prospectus dated 14 September 2011 which together constitute 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 as so supplemented. Full information on BNP Paribas Arbitrage Issuance B.V. (the "**Issuer**") and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus, any Supplement thereto and these Final Terms are available for viewing, respectively, on the following websites: www.produitsdebourse.bnpparibas.fr for public offering in France and 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 | Common Code | Mnemonic Code | Issue Price per Security | Redemption Date | Parity |
|---------------------------|--------------------------|-------------------|-------------|---------------|--------------------------|-------------------|--------|
| NL0009917608 | 150,000 | 150,000 | 68288908 | R188B | EUR 12.97 | 28 September 2012 | 100 |
| NL0009917616 | 150,000 | 150,000 | 68288916 | R189B | EUR 12.97 | 22 February 2013 | 100 |
| NL0009917624 | 150,000 | 150,000 | 68288924 | R190B | EUR 29.09 | 28 February 2013 | 1 |
| NL0009917632 | 150,000 | 150,000 | 68288932 | R191B | EUR 29.09 | 22 February 2013 | 1 |

If the scheduled Redemption Date is not a Business Day, the Redemption Date shall be the immediately succeeding Business Day such that it will always be at least 5 Business Days following the Final Pricing Date. In addition, the Redemption Date shall be subject to adjustment if, as a result of the occurrence or existence of a Market Disruption Event in respect of the relevant Commodity, it is not possible to determine the Cash Settlement Amount prior to such date. In such circumstances, the Redemption Date shall be postponed at least 5 Business Days following the date on which the Calculation Agent is able to determine the Cash Settlement Amount.

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: 16 September 2011.
4. Issue Date: 23 September 2011.
5. Consolidation: Not applicable.
6. Type of Securities:
 - (a) Certificates.
 - (b) The Securities are Commodity Securities.

The Certificates are BONUS CAPPED Certificates (**Bonus Capped Certificates**). Further particulars set out in "Specific Provisions for each Series" above and in Part C - "Other Applicable Terms".

The provisions of Annex 5 (*Additional Terms and Conditions for Commodity Securities*) shall apply.

7. Form of Securities: Dematerialised bearer form (*au porteur*).
8. Business Day Centre(s): The applicable Business Day Centre for the purposes of the definition of "Business Day" in Condition 1 is TARGET2.
9. Settlement: Settlement will be by way of cash payment (**Cash Settled Certificates**).
10. Variation of Settlement:
 - (a) Issuer's option to vary settlement: The Issuer does not have the option to vary settlement in respect of the Securities.
 - (b) Variation of Settlement of Physical Delivery Securities: Not applicable.
11. Relevant Asset(s): Not applicable.
12. Entitlement: Not applicable.
13. Exchange Rate: As set out in §40(u).
14. Settlement Currency: Euro (**EUR**).

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| 15. | Syndication: | The Securities will be distributed on a non-syndicated basis. |
| 16. | Minimum Trading Size: | Not applicable. |
| 17. | Principal Security Agent: | BNP Paribas Securities Services S.A. |
| 18. | Registrar: | Not applicable. |
| 19. | Calculation Agent: | BNP Paribas Arbitrage S.N.C. 8 rue de Sofia 75018 Paris (France). |
| 20. | Governing law: | French law. |
| 21. | Special conditions or other modifications to the Terms and Conditions: | Not applicable. |

PRODUCT SPECIFIC PROVISIONS

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| 22. | Index Securities: | Not applicable. |
| 23. | Share Securities: | Not applicable. |
| 24. | ETI Securities: | Not applicable. |
| 25. | Debt Securities: | Not applicable. |
| 26. | Commodity Securities: | Not applicable. |
| (a) | Commodity/Commodities/Commodity Index/Commodity Indices: | The Securities relate to either Silver or Gold , in respect of each series of Securities, as specified in the table set out in Part C "Other Applicable Terms". |
| (b) | Pricing Date(s): | The Initial Pricing Date and the Final Pricing Date. |
| (c) | Initial Pricing Date: | 16 September 2011. |
| (d) | Final Pricing Date: | As set out in Part C - "Other Applicable Terms". |
| (e) | Commodity Reference Price: | <p>In respect of GOLD</p> <p>The Commodity Reference Price shall be the Good London Delivery (as defined in the London Bullion Market Association (the "LBMA") definitions) loco London gold for the PM fixing, stated in USD per troy ounce, published by the London Gold Market Fixing (the "Price Source") and displayed on Reuters screen page "XAUFIXPM=" on that date.</p> <p>In respect of SILVER</p> <p>The Commodity Reference Price shall be the Good London Delivery (as per the LBMA definitions), loco London silver fixing price, stated in US cents per troy ounce, published by the London Silver Market Fixing (the "Price Source") and displayed on Reuters screen page "XAGFIX=" on that date.</p> |
| (f) | Delivery Date: | Not applicable. |
| (g) | Nearby Month: | Not applicable. |
| (h) | Specified Price: | Not applicable. |
| (i) | Exchange: | As set out in Part C - "Other Applicable Terms". |
| (j) | Disruption Fallback(s): | As per Conditions. |
| (k) | Valuation Time: | Not applicable. |
| (l) | Specified Maximum Days of Disruption: | As per Conditions. |
| (m) | Delayed Redemption on Occurrence of a Market Disruption Event: | Not applicable. |

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| | (n) Weighting: | Not applicable. |
| | (o) Other terms or special conditions: | 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: | Not applicable. |
| 33. | Preference Share Certificates: | Not applicable. |
| 34. | OET Certificates: | Not applicable. |
| 35. | Additional Disruption Events: | Applicable. |
| 36. | Optional Additional Disruption Events: | (a) The following Optional Additional Disruption Events apply to the Securities: Not applicable. (b) Delayed Redemption on Occurrence of an Additional Disruption Event and/or an Optional Additional Disruption Event: Not applicable. |
| 37. | Knock-in Event: | Not applicable. |
| 38. | Knock-out Event: | Not applicable. |

PROVISIONS RELATING TO WARRANTS

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

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| 40. | Provisions relating to Certificates: | Applicable. |
| | (a) Notional Amount of each Certificate: | Not applicable. |
| | (b) Partly Paid Certificates: | The Certificates are not Partly Paid Certificates. |
| | (c) Interest: | Not applicable. |
| | (d) Fixed Rate Provisions: | Not applicable. |
| | (e) Floating Rate Provisions: | Not applicable. |
| | (f) Linked Interest Certificates: | Not applicable. |
| | (g) Payment of Premium Amount(s): | Not applicable. |
| | (h) Index Linked Interest Certificates: | Not applicable. |
| | (i) Share Linked Interest Certificates: | Not applicable. |
| | (j) ETI Linked Interest Certificates: | Not applicable. |
| | (k) Debt Linked Interest Certificates: | Not applicable. |
| | (l) Commodity Linked Interest Certificates: | Not applicable. |
| | (m) Inflation Index Linked Interest Certificates: | Not applicable. |
| | (n) Currency Linked Interest | Not applicable. |

Certificates:

(o) Fund Linked Interest Certificates: Not applicable.

(p) Futures Linked Interest Certificates: Not applicable.

(q) Instalment Certificates: The Certificates are not Instalment Certificates.

(r) Issuer Call Option: Not applicable.

(s) Holder Put Option: Not applicable.

(t) Automatic Early Redemption Event: Not applicable.

(u) Cash Settlement Amount: Unless previously redeemed or purchased and cancelled by the Issuer, the Holder shall receive on the Redemption Date, in respect of each Certificate, a Cash Settlement Amount in accordance with the following provisions:

1) If the Observation Level has never been less than or equal to the Security Barrier at any time during the Knock-in Window:

Bonus Level / Parity x 1/Exchange Rate

2) Otherwise:

Commodity Reference Price_{final} / Parity x 1/Exchange Rate

with a maximum Cash Settlement Amount equal to:

Bonus Level / Parity x 1/Exchange Rate

Where:

Commodity Reference Price_{final} means the Commodity Reference Price on the Final Pricing Date;

Parity is the number of Certificates linked to one (1) troy ounce of the Commodity, as set out in "Specific Provisions for each Series" above, which may be subject to adjustment; and

Exchange Rate means the official EUR/USD exchange rate published by the European Central Bank and appearing on ECB 37 Reuters page at or around 2.15 p.m. (Frankfurt time) on the Final Pricing Date or on ECB website: <http://www.ecb.int>. If however for any reason any such rate does not appear the Calculation Agent will determine the applicable Exchange Rate in its sole discretion.

(i) Bonus Level: As set out in Part C - "Other Applicable Terms".

(ii) Knock-in Window: The period from and including the initial quotation of the Observation Level on the Initial Pricing Date to and including the time at which the relevant Commodity Reference Price is observed on the Final Pricing Date.

(iii) Lower Level: Not applicable.

(iv) Observation Level: **In respect of GOLD**

The observation level means the bid price appearing on Reuters screen page "XAU=", or if not available such other source as determined by the Calculation Agent in its sole discretion.

In respect of SILVER

The observation level means the bid price appearing on Reuters screen page "XAG=", or if not available such other source as determined by the Calculation Agent in its sole discretion.

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| (v) Participation Coefficient: | Not applicable. |
| (vi) Reference Threshold: | Not applicable. |
| (vii) Reverse Level: | Not applicable. |
| (viii) Security Barrier: | As set out in Part C - "Other Applicable Terms". |
| (ix) Strike Price: | Not applicable. |
| (x) Upper Level: | Not applicable. |
| (xi) Other: | Not applicable. |
| (v) Renouncement Notice Cut-off Time: | Not applicable. |
| (w) Strike Date: | Not applicable. |
| (x) Redemption Valuation Date: | Not applicable. |
| (y) Averaging: | Averaging does not apply to the Securities. |
| (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

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| 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 the 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 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: | 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

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| 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 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 Final Pricing 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 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

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| (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: | EUR 12,618,000 in respect with all series of Securities. |
| (c) Estimated total expenses: | EUR 550 corresponding to admission fees in respect with all series of Securities. |

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 BONUS CAPPED Certificates (**Bonus Capped Certificates**) denominated in EUR.

The Holder shall receive on the Redemption Date, in respect of each Certificate, a Cash Settlement Amount, as set out in definition of Cash Settlement Amount in **Part A §40(u)**. Such amount will be paid in EUR.

If the Observation Level has never been less than or equal to the Security Barrier at any time during the Knock-in Window, then the Cash Settlement Amount shall be equal to the Bonus Level divided by Parity and adjusted by the Exchange Rate. Otherwise, the Holder will receive a Cash Settlement Amount equal to the Commodity Reference Price on the Final Pricing Date divided by Parity and adjusted by the Exchange Rate subject to a maximum equal to the Bonus Level divided by Parity and adjusted by the Exchange Rate.

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

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

Investment in the Securities is highly speculative, could involve significant risk and should only be considered by persons who can afford a loss of their entire investment.

7. Operational Information

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| 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

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| Offer Period: | Not applicable. |
| Offer Price: | The price of the Certificates will vary in accordance with a number of factors including, but not limited to, the price of the 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) Certificate. Maximum purchase amount per investor: The number of Certificates issued, in respect of each series of Certificates. |
| Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: | Not applicable. |
| Details of the method and time limits for paying up and delivering the Securities: | The Certificates are cleared through the clearing systems and are due to be delivered on or about the third Business Day after their purchase by the investor against payment of the purchase amount. |
| Manner in and date on which results of the offer are to be made public: | Not applicable. |
| Procedure for exercise of any right of pre-emption, negotiability 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 Commodity can be obtained:

Information on each Underlying shall be available on the **relevant Price Source website** (see table below).

Past and future performances of each Underlying are available on the **relevant Price Source 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.

| Series Number / ISIN Code | Type of Securities | Security Barrier | Bonus Level | Final Pricing Date |
|---------------------------|--------------------|------------------|-------------|--------------------|
| NL0009917608 | BONUS CAPPED | USD 1,515 | USD 2,050 | 21 September 2012 |
| NL0009917616 | BONUS CAPPED | USD 1,425 | USD 2,140 | 15 February 2013 |
| NL0009917624 | BONUS CAPPED | USD 30.0 | USD 50.0 | 21 September 2012 |
| NL0009917632 | BONUS CAPPED | USD 26.8 | USD 53.2 | 15 February 2013 |

| Series Number / ISIN Code | Underlying | Reuters Code of the Underlying* | Exchange | Price Source | Price Source website | Exchange Rate |
|---------------------------|------------|---------------------------------|----------|-----------------------------|--|---------------|
| NL0009917608 | GOLD | XAU=; XAUFIXPM= | None | London Gold Market Fixing | www.goldfixing.com | EUR/USD |
| NL0009917616 | GOLD | XAU=; XAUFIXPM= | None | London Gold Market Fixing | www.goldfixing.com | EUR/USD |
| NL0009917624 | SILVER | XAG=; XAGFIX= | None | London Silver Market Fixing | www.silverfixing.com | EUR/USD |
| NL0009917632 | SILVER | XAG=; XAGFIX= | None | London Silver Market Fixing | www.silverfixing.com | EUR/USD |

* or any successor to such pages or such other source