

FINAL TERMS DATED 11 NOVEMBER 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 " OET BEST Certificates " relating to EUR/USD

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, the Second Supplement to the Base Prospectus dated 14 September 2011 and the Third Supplement to the Base Prospectus dated 10 November 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 of these documents 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
NL0009923135	1,000,000	1,000,000	70480891	R741B	EUR 2.03	Open End	0.10
NL0009923143	1,000,000	1,000,000	70480905	R742B	EUR 1.30	Open End	0.10
NL0009923150	1,000,000	1,000,000	70480913	R743B	EUR 0.94	Open End	0.10
NL0009923168	1,000,000	1,000,000	70480921	R744B	EUR 0.58	Open End	0.10
NL0009923176	1,000,000	1,000,000	70480930	R745B	EUR 0.51	Open End	0.10
NL0009923184	1,000,000	1,000,000	70480948	R746B	EUR 0.87	Open End	0.10
NL0009923192	1,000,000	1,000,000	70480956	R747B	EUR 1.23	Open End	0.10
NL0009923200	1,000,000	1,000,000	70480964	R748B	EUR 1.59	Open End	0.10

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: 3 November 2011.
4. Issue Date: 11 November 2011.
5. Consolidation: Not applicable.
6. Type of Securities:
 - (a) Certificates.
 - (b) The Securities are Currency Securities.

The Certificates are Open End Turbo BEST Call Certificates (**OET Call Certificates**) or Open End Turbo BEST Put Certificates (**OET Put Certificates**) (together, the **OET Certificates**). Further particulars set out in "Specific Provisions for each Series" above and as set out in Part C - "Other Applicable Terms".

The term **BEST** means "Barrier Equal STRike".

The provisions of Annex 7 (*Additional Terms and Conditions for Currency Securities*) and Annex 14 (*Additional Terms and Conditions for OET Certificates*) 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.	Conversion Rate:	The applicable rate for conversion of any amount and in particular for the purposes of determining the Cash Settlement Amount is the official interbank Euro/U.S. Dollar exchange rate published by the European Central Bank and appearing on ECB37 Reuters screen page at or around 2.15 p.m. (Frankfurt time) or any successor to such page on the Valuation Date or, if not available, such other source as determined by the Calculation Agent in its sole discretion.
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:	Not applicable.

PRODUCT SPECIFIC PROVISIONS

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.
27.	Inflation Index Securities:	Not applicable.
28.	Currency Securities:	Applicable. The OET Certificates relate to the official interbank EUR/USD exchange rate (Reuters Code: EUR=; ISIN Code: USEXTFND0086) (the " Underlying ").
	(a) Relevant Screen Page:	The Relevant Screen Page is: Reuters: ECB37 Web Site: <u>http://www.ecb.int</u> or any successor to such page or such other source as may publish the spot rate of exchange.
	(b) The relevant base currency (the "Base Currency") is:	EUR.
	(c) The relevant subject currency (the "Subject Currency") is:	U.S. Dollar (USD).
	(d) Weighting:	Not applicable.
	(e) Price Source:	The European Central Bank.
	(f) Specified Maximum Days of Disruption:	As per Conditions.
	(g) Strike Date:	3 November 2011.

(h) Averaging Date(s):	Not applicable.
(i) Observation Date(s):	Not applicable.
(j) Settlement Price:	As set out in sub-paragraph (b) of the definition of "Settlement Price" provided in Condition 4 of Annex 7 (Additional Terms and Conditions for Currency Securities). The Settlement Price means the Final Price (see below).
(k) Valuation Time:	The relevant time on the Valuation Date will be the time when the EUR/USD spot rate of exchange is published at or around 2.15 p.m. (Frankfurt time) by the Price Source.
(l) Redemption Valuation Date:	As specified in the OET Certificate Conditions and as set out in §40(x) below.
(m) Delayed Redemption on Occurrence of a Disruption Event:	Not applicable.
(n) Other terms or special conditions:	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:	Applicable.
(a) Final Price:	Provided that no Automatic Early Redemption Event has occurred, as per the provisions of sub-paragraph (d) of the definition of "Final Price", as set out in Annex 14 and as per provisions of §28(j) above.
(b) Valuation Time:	Provided that no Automatic Early Redemption Event has occurred, the Valuation Time on the Valuation Date will be the time when the Conversion Rate is published by the European Central Bank.
(c) 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 ").
(d) Capitalised Exercise Price:	As per OET Certificate Conditions.
(e) Dividend Percentage:	Not applicable.
(f) Substitute Futures:	Not applicable.
(g) Financing Rate:	As defined in the OET Certificate Conditions and as specified in § 34 (h) (iii) below.
(h) 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 Underlying during the Observation Time(s) <u>is less than or equal to the relevant Security Threshold.</u>
	In respect of OET Put Certificates
	An Automatic Early Redemption Event shall be deemed to occur if the Observation Price of the Underlying during the Observation Time(s) <u>is greater than or equal to the relevant Security Threshold.</u>
	In these circumstances, the OET Certificates will automatically expire worthless and the Cash Settlement Amount will be equal to zero.

- (i) Observation Price: **In respect of OET Call Certificates**
The bid price published on Reuters screen page "EUR=", expressed in USD.
- In respect of OET Put Certificates**
The asked price published on Reuters screen page "EUR=", expressed in USD.
- (ii) Observation Time(s): At any time from (and including) Monday 00:00:01 a.m. (Paris time), to (and including) Friday 11:59:59 p.m. (Paris time) provided that the Observation Time(s) shall start at 9:05:00 (Paris time) on the Issue Date.
- (iii) Financing Rate: The Financing Rate means the difference between the **USD-LIBOR 1 Month** (Reuters screen page: "USDLIBOR1M=") and the **EURIBOR 1 Month** (Reuters screen page: "EURIBOR1M=") plus a percentage set at 2.5% in the case of OET Call Certificates or minus a percentage set at 2.5% in the case of OET Put Certificates.
- If any such rate does not appear on the relevant Reuters screen page set out above, 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: The initial Security Threshold is specified in the table set out in Part C - "Other Applicable Terms" (the "**Security Threshold**_{Initial}").
- (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: Not applicable.
- (viii) Maximum Security Percentage: Not applicable.
- (ix) Reset Date: As per OET Certificate Conditions.
- (i) Other provisions: 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

39. Provisions relating to Warrants: Not applicable.

PROVISIONS RELATING TO CERTIFICATES

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 Certificates:	Not applicable.
	(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:	<p>Unless previously redeemed or purchased and cancelled by the Issuer, the Holder shall receive on the Redemption Date, in respect of each OET Certificate, a Cash Settlement Amount, if any, in accordance with the following provisions:</p> <p>1) Upon redemption at the discretion of the Issuer in accordance with the provisions of the definition of Valuation Date, detailed in the OET Certificate Conditions, the Holder shall receive on the Redemption Date, in respect of each OET Certificate, a Cash Settlement Amount calculated as follows:</p>

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

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

2) In case of the occurrence of an Automatic Early Redemption Event as specified in §34(h) above, the OET Certificates will automatically expire worthless and the Cash Settlement Amount shall be equal to:

Zero (0)

(v) Renunciation Notice Cut-off Time:	Not applicable.
(w) Strike Date:	Not applicable.
(x) Redemption Valuation Date:	As per the provisions of the definition of "Valuation Date" in the OET Certificate Conditions.
(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

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

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 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 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: | EUR 9,050,000 in respect of all series of Securities. |
| (c) Estimated total expenses: | EUR 1,100 corresponding to admission fees in respect of all series of Securities. In addition, the Issuer will pay market access fees up to EUR 1.75 per calendar day and per ISIN Code listed on Euronext Paris. |

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 Open End Turbo BEST Certificates ("OET Call Certificates" or "OET Put Certificates") denominated in EUR (together the "OET Certificates").

The OET Certificates are undated Securities 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 Annex 14 (Additional Terms and Conditions for OET Certificates) 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 §34(h)(iii)**. 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.

Upon redemption at the discretion of the Issuer, the Holder will receive on the Redemption Date a Cash Settlement Amount equals to the excess (if any) - adjusted by Parity and adjusted by Conversion Rate - of the Final Price over the Capitalised Exercise Price in respect of a OET Call Certificates, or the excess (if any) - adjusted by Parity and adjusted by 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 §40(u)**. Such amount (if any) will be paid in EUR.

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 relevant Security Threshold, or, in respect of OET Put Certificates, the Observation Price of the Underlying during the Observation Time(s) is greater than or equal to the relevant Security Threshold (see **Part A §34(h)**). In these circumstances and because the Security Threshold is equal to the Capitalised Exercise Price, the OET Certificates will automatically expire worthless and the Cash Settlement Amount will be equal to zero.

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

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

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 Certificates will vary in accordance with a number of factors including, but not limited to, the price of the 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) OET Certificate. Maximum purchase amount per investor: The number of Securities issued in respect of each series of OET 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 Securities 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 Currency can be obtained:

Information on the spot rate of exchange for the exchange of the Subject Currency into the Base Currency shall be available on the following website: www.ecb.int

Past and future performances of the spot rate of exchange for conversion of the Subject Currency into the Base Currency are available on:

www.ecb.int/stats/exchange/eurofxref/html/eurofxref-graph-usd.en.html

and the volatility 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.

(as at 3 November 2011)

Series Number / ISIN Code	Underlying	Type of Security	Capitalised Exercise Price _{initial}	Capitalised Exercise Rounding Rule	Security Threshold _{initial}	Security Threshold Rounding Rule	Security Percentage	Maximum percentage*
NL0009923135	EUR/USD	OET CALL	USD 1.10	4 digits	USD 1.10	4 digits	0%	Up to 10%
NL0009923143	EUR/USD	OET CALL	USD 1.20	4 digits	USD 1.20	4 digits	0%	Up to 10%
NL0009923150	EUR/USD	OET CALL	USD 1.25	4 digits	USD 1.25	4 digits	0%	Up to 10%
NL0009923168	EUR/USD	OET CALL	USD 1.30	4 digits	USD 1.30	4 digits	0%	Up to 10%
NL0009923176	EUR/USD	OET PUT	USD 1.45	4 digits	USD 1.45	4 digits	0%	Up to 10%
NL0009923184	EUR/USD	OET PUT	USD 1.50	4 digits	USD 1.50	4 digits	0%	Up to 10%
NL0009923192	EUR/USD	OET PUT	USD 1.55	4 digits	USD 1.55	4 digits	0%	Up to 10%
NL0009923200	EUR/USD	OET PUT	USD 1.60	4 digits	USD 1.60	4 digits	0%	Up to 10%

* see Part A §34 (h) (iii) "Financing Rate"