

FINAL TERMS DATED 6 JANUARY 2012

BNP Paribas Arbitrage Issuance B.V.

*(incorporated in The Netherlands)
(as Issuer)*

BNP Paribas

*(incorporated in France)
(as Guarantor)*

(Warrant and Certificate Programme)

**20,000 Secured Certificates linked to a Basket of Shares (Raymond James 2012 "Best Picks" Series 3)
due 25 January 2013**

Series: CC0602GAN

ISIN Code: XS0727656133

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

The Securities are offered to the public in France from 6 January 2012 to 17 January 2012

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.

Investors should note that if a supplement to or an updated version of the Base Prospectus referred to below is published at any time during 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. Any investors who have indicated acceptances of the Offer (as defined below) prior to the date of publication of such supplement or updated version of the Base Prospectus, as the case may be, (the "**Publication Date**") have the right within two working days of the Publication Date 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 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, the Third Supplement to the Base Prospectus dated 10 November 2011 and the Fourth Supplement to the Base Prospectus dated 13 December 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 as so supplemented. The Base Prospectus and any 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 of these documents and the Final Terms may be obtained free of charge at the specified offices of the Principal Security Agent.

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	NO. OF SECURITIES ISSUED	NO OF SECURITIES	ISIN	COMMON CODE	ISSUE PRICE PER SECURITY	REDEMPTION DATE
CC0602GAN	20,000	20,000	XS0727656133	072765613	USD 1,000	25 January 2013

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: 18 January 2012
4. Issue Date: 24 January 2012
5. Consolidation: Not applicable
6. Type of Securities:
 - (a) Certificates
 - (b) The Securities are Share Securities

The provisions of Annex 2 (*Additional Terms and Conditions for Share Securities*) shall apply.

The Securities are Secured Securities and accordingly the provisions of Annex 12 (*Additional Terms and Conditions for Secured Securities*) shall apply. Additional terms and conditions relating to Secured Securities are set out in paragraph 45 of these Final Terms.

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| 7. | Form of Securities: | Clearing System Global Security. |
| 8. | Business Day Centre(s): | The applicable Business Day Centre for the purposes of the definition of "Business Day" in Condition 1 is New York. |
| 9. | Settlement: | Settlement will be by way of cash payment (Cash Settled Securities). |
| 10. | Variation of Settlement: | |
| | (a) Issuer's option to vary settlement: | The Issuer does not have the option to vary settlement in respect of the Securities. |
| | (b) Variation of Settlement of Physical Delivery Securities: | Not applicable. |
| 11. | Relevant Asset(s): | Not applicable. |
| 12. | Entitlement: | Not applicable. |
| 13. | Exchange Rate/Conversion Rate: | Not applicable. |
| 14. | Settlement Currency: | The settlement currency for the payment of the Cash Settlement Amount is United States Dollars ("USD"). |
| 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, Luxembourg Branch. |
| 18. | Registrar: | Not applicable |
| 19. | Calculation Agent: | BNP Paribas Arbitrage S.N.C. of 8 rue de Sofia, 75018 Paris, France. |
| 20. | Governing law: | English law. |

21. Special conditions or other modifications to the Terms and Conditions: Not applicable.

PRODUCT SPECIFIC PROVISIONS (ALL SECURITIES)

22. Index Securities: Not applicable

23. Share Securities: Applicable.

- (a) Share(s)/Share Company/Basket Company/GDR/ADR: The Securities are linked to the performance of an equally-weighted basket (the “Basket of Shares”) composed of 13 shares (each a “Share”) as set out in the table below:

i	Share ¹	Bloomberg code	ISIN Code	Exchange	W(i)
1	BB&T Corporation	BBT US	US0549371070	NYSE	1/13
2	BMC Software, Inc.	BMC US	US0559211000	NASDAQ	1/13
3	Brinker International, Inc.	EAT US	US1096411004	NYSE	1/13
4	Chevron Corp	CVX US	US1667641005	NYSE	1/13
5	Lincoln National Corporation	LNC US	US5341871094	NYSE	1/13
6	Nuance Communications, Inc.	NUAN US	US67020Y1001	NASDAQ	1/13
7	NVIDIA Corporation	NVDA US	US67066G1040	NASDAQ	1/13
8	Post Properties, Inc.	PPS US	US7374641071	NYSE	1/13
9	Stanley Black & Decker, Inc.	SWK US	US8545021011	NYSE	1/13
10	Superior Energy Services, Inc.	SPN US	US8681571084	NYSE	1/13
11	TW Telecom, Inc.	TWTC US	US87311L1044	NASDAQ	1/13
12	Verifone Systems, Inc.	PAY US	US92342Y1091	NYSE	1/13
13	Whiting Petroleum Corporation	WLL US	US9663871021	NYSE	1/13

- (b) Relative Performance Basket: Not applicable.
- (c) Share Currency: USD.
- (d) Exchange(s): See table above.
- (e) Related Exchange(s): All Exchanges.
- (f) Exchange Business Day: Per Share Basis

	(g) Scheduled Trading Day:	Per Share Basis
	(h) Weighting:	As set out in the table above under the column entitled "W(j)"
	(i) Settlement Price:	Not applicable
	(j) Disrupted Day:	Not applicable
	(k) Specified Maximum Days of Disruption:	Not applicable
	(l) Valuation Time:	Not applicable
	(m) Delayed Redemption on occurrence of an Extraordinary Event:	Not applicable
	(n) Share Correction Period:	Not applicable
	(o) Dividend Payment:	Not applicable
	(p) Listing Change:	Not applicable
	(q) Listing Suspension:	Not applicable
	(r) Illiquidity:	Not applicable
	(s) Tender Offer:	Applicable
	(t) Other terms or special conditions:	Not applicable
24.	ETI Securities	Not applicable.
25.	Debt Securities:	Not applicable.
26.	Commodity Securities:	Not applicable.
27.	Inflation Index Securities:	Not applicable.
28.	Currency Securities:	Not applicable.
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.
The Additional Disruption Event Hedging Disruption shall not apply to the Securities.
36. Optional Additional Disruption Events: (a) The following Optional Additional Disruption Events apply to the Securities:
Insolvency Filing
(b) Delayed Redemption on Occurrence of an Additional Disruption Event and/or Optional Additional Disruption Event (in the case of Certificates): 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: USD 1,000.
- (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/Premium Amount Certificates: Not applicable.
- (i) Share Linked Interest/Premium Amount Certificates: Not applicable.
- (j) ETI Linked Interest/Premium Amount Certificates: Not applicable.

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| (k) | Debt Linked Interest/Premium Amount Certificates: | Not applicable. |
| (l) | Commodity Linked Interest/Premium Amount Certificates: | Not applicable. |
| (m) | Inflation Index Linked Index/Premium Amount Certificates: | Not applicable. |
| (n) | Currency Linked Interest/Premium Amount Certificates: | Not applicable. |
| (o) | Fund Linked Interest/Premium Amount Certificates: | Not applicable. |
| (p) | Futures Linked Interest/Premium Amount 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, the Cash Settlement Amount per Certificate shall be determined by the Calculation Agent in accordance with the following formula: |

$$\left[USD980.00 \times \left[\sum_{i=1}^n W(i) \times \frac{Share(i, final)}{Share(i, initial)} \right] + 85\% \times NDD \right] - Fee$$

Where:

“**Fee**” means USD 6.50.

“**n**” means the number of Shares from the Basket (i.e. n=13).

“**Final Valuation Period**” means each Scheduled Trading Day from and including 18 January 2013 to and including 22 January 2013.

“**Initial Valuation Period**” means each Scheduled Trading Day from and including 18 January 2012 to and including 19 January 2012.

“**NDD**” (Net Declared Dividends) means the net amount per USD 980 of any dividend in respect of any Share that becomes ex-dividend, during the period beginning on (but excluding) 18 January 2012 and ending on (and including) the 22 January 2013; provided that, in the event that the ex-dividend date of any such Share falls within the Initial Valuation Period or the Final Valuation Period, NDD shall be adjusted by the Calculation Agent.

“**Share(i,final)**” means the average of the volume weighted arithmetic mean prices of Shareⁱ on its relevant Exchange in respect of each Scheduled Trading Day in the Final Valuation Period, as determined by the Calculation Agent with reference to the information and/or valuation models that it determines relevant including the quantity and price of trades executed in relation to such Shareⁱ on the relevant Exchange.

“**Share(i,initial)**” means the average of the volume weighted arithmetic mean prices of Shareⁱ on its relevant Exchange in respect of each Scheduled Trading Day in the Initial Valuation Period, as determined by the Calculation Agent with reference to the information and/or valuation models that it determines relevant including the quantity and price of trades executed in relation to that Shareⁱ on the relevant Exchange.

“**W(i)**” means the Weighting of Shareⁱ as set out in the table in paragraph 23(a) above.

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| (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. |

DISTRIBUTION AND US SALES ELIGIBILITY (ALL SECURITIES)

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| 41. | Selling Restrictions: | As described 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. |

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| (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 Raymond James (the "Distributor") (together with the Manager, the "Financial Intermediaries") other than pursuant to article 3(2) of the Prospectus Directive in France (the "Public Offer Jurisdiction") during the period from 6 January 2012 until 17 January 2012 ("Offer Period"). See further Paragraph 8 of Part B below.

PROVISIONS RELATING TO COLLATERAL AND SECURITY

45. Collateral Security Conditions: Applicable - Annex 12 (*Additional Terms and Conditions for Secured Securities*) will apply.
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| (a) | Collateral Pool: | Collateral Pool 6:

The Collateral Assets will be held in account number 1053617344A under the name "IBV Collat Pool 6" at BNP Paribas Securities Services, Luxembourg Branch. |
| (b) | Type of Collateral Pool: | Multiple Series Pool. |
| (c) | Initial Collateral Assets: | Not applicable. |
| (d) | Eligible Collateral: | Equity securities (including, for the avoidance of doubt, common stock, preferred stock and convertible securities) issued by corporations that are listed on the NYSE, AMEX and NASDAQ Stock Exchanges. |

(e)	Type of collateralisation:	MTM Collateralisation.
(f)	Haircut	Applicable.
(g)	Security Termination Amount:	Security Value Termination Amount.
(h)	Priority of Payments:	Not applicable.
(i)	Additional or Alternative Security Agreement(s):	Not applicable.
(j)	Limited Diversification:	Not applicable.
(k)	Collateral Valuation Dates:	Each Paris and New York Business Day from, and including, the Issue Date to, and including the Redemption Valuation Date
		Where:
		“Paris and New York Business Day” means a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in Paris and New York.
(l)	Collateral Calculation Agent:	BNP Paribas Arbitrage S.N.C.
(m)	Collateral Custodian:	BNP Paribas Securities Services, Luxembourg Branch
(n)	Collateral Agent:	BNP Paribas Trust Corporation UK Limited.
(o)	Swap Agreement:	Applicable.
(p)	Swap Counterparty:	BNP Paribas Arbitrage S.N.C.
(q)	Repurchase Agreement:	Not applicable.
(r)	Repo Counterparty:	Not applicable.
(s)	Terms for realisation of Collateral Assets if different from as set out in Collateral Security Conditions:	Not applicable.
(t)	Collateral Asset Default:	Not applicable.
(u)	Collateral Security Credit Certificates:	Not applicable.
(v)	Other terms or special conditions:	Not applicable.

Purpose of Final Terms

These Final Terms comprise the final terms required for issue, admission to trading on the Regulated Market of the Luxembourg Stock Exchange and listing on the Official List of the Luxembourg Stock Exchange and public offer in the Public Offer Jurisdiction of the Securities described herein pursuant to the BNP Paribas, BNP Paribas Arbitrage Issuance B.V. Warrant and Certificate Programme.

Responsibility

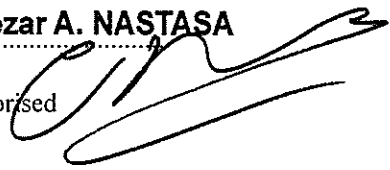
The Issuer accepts responsibility for the information contained in these Final Terms. To the best of the knowledge of the Issuer (who has taken all reasonable care to ensure that such is the case), the information contained herein is in accordance with the facts and does not omit anything likely to affect the import of such information. The information included in Part B (the "**Other Information**") consists of extracts from or summaries of information that is publicly available in respect of the Shares. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by Share Companies, no facts have been omitted which would render the reproduced inaccurate or misleading.

Signed on behalf of BNP Paribas Arbitrage Issuance B.V.

As Issuer:

By: **Cézar A. NASTASA**

Duly authorised

A handwritten signature in black ink, appearing to read 'Cézar A. NASTASA', is written over a dotted line. The signature is fluid and cursive, with a long horizontal stroke at the end.

PART B – OTHER INFORMATION

1. Listing and Admission to trading

Application has been made to list the Securities on the Official List of the Luxembourg Stock Exchange and to admit the Securities described herein for trading on the Luxembourg Stock Exchange's Regulated Market.

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 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 the Issuer. Such proceeds may be used to maintain positions in options or futures contracts or other hedging instruments. |
| (b) Estimated net proceeds: | USD 20,000,000. |
| (c) Estimated total expenses: | EUR 800 corresponding to listing fees and maintenance fees. |

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 denominated in USD and are scheduled to be redeemed 1 year after their issue.

If neither early redeemed nor purchased and cancelled, the Securities offer the possibility to receive on the Redemption Date a Cash Settlement Amount pursuant to the provisions detailed in §40(u) Part A.

The Securities are not capital-protected. Accordingly, the investor should be aware that it may sustain a partial or total loss of the nominal value of its Security.

There is a risk of partial or total capital loss, and consequently an investment in the Securities is highly speculative, involving significant risk, including the possible loss of the entire amount invested, and should therefore only be considered by investors who can afford a loss of their entire investment.

During the secondary market period, the price of the Securities will depend upon market conditions and may be subject to significant fluctuations. If the Securities are sold, before the Redemption Date, there is a higher probability that the investor will suffer a loss of its investment.

Place where information on the Underlying Share can be obtained: **BB&T Corporation**

Website: www.bbt.com

BMC Software, Inc.

Website: www.bmc.com

Brinker International, Inc.

Website: www.brinker.com

Chevron Corp

Website: www.chevron.com

Lincoln National Corporation

Website: www.lfg.com

Nuance Communications, Inc.

Website: www.nuance.com

NVIDIA Corporation

Website: www.nvidia.com

Post Properties, Inc.

Website: www.postproperties.com

Stanley Black & Decker, Inc.

Website: www.stanleyblackanddecker.com

Superior Energy Services, Inc.

Website: www.superiorenergy.com

TW Telecom, Inc.

Website: www.twtelecom.com

Verifone Systems, Inc.

Website: www.verifone.com

Whiting Petroleum Corporation

Website: www.whiting.com

ISIN Code of the underlying:

See §23(a).

Source of information relating to the Underlying:

Past and futures performances of the Shares are available on the website of the Exchanges where the Shares are listed and their volatility is available on the Bloomberg pages set out in §23 (a) Part A.

Post-Issuance information:

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

7. Operational Information

Relevant Clearing System(s):	Euroclear and Clearstream Luxembourg.
Any Clearing System(s) other than Euroclear Bank S.A./N.V., Clearstream Banking, société anonyme, Euroclear France, Euroclear Netherlands, include the relevant identification number(s) and in the case of Swedish Securities, the Swedish Security Agent:	Valoren: CH14331221

8. Terms and Conditions of the Public Offer

Offer Period:	6 January 2012 to 17 January 2012.
Offer Price:	100% of Notional Amount per Security.
Conditions to which the offer is subject:	The Issuer reserves the right to withdraw the offer of the Securities at any time on or prior to the Offer End Date (as defined below). For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises such a right, each such potential investor shall not be entitled to subscribe or otherwise acquire the Securities.
Description of the application process:	From, on or about 6 January 2012 to, and including, 17 January 2012, or such earlier date as the Issuer determines as notified on or around such earlier date by loading the following link: http://eqdpo.bnpparibas.com/XS0727656133 (the "Offer End Date").
Details of the minimum and/or maximum amount of application:	Minimum subscription amount per investor: USD 1,000. Maximum subscription amount per investor: USD 20,000,000.
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 are cleared through the clearing systems and are due to be delivered on or about 24 January 2012.
Manner in and date on which results of the offer are to be made public:	Publication by loading the following link http://eqdpo.bnpparibas.com/XS0727656133 on or around 24 January 2012.
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:	In the case of over subscription, allotted amounts will be notified to applicants by loading the following link http://eqdpo.bnpparibas.com/XS0727656133 on or around 24 January 2012. No dealing in the Securities may be done before any such notification is made. In all other cases, allotted amounts will be equal to the amount of the application, and no further notification shall be made.

In all cases, no dealing in the Securities may begin prior to the Issue Date.

Amount of any expenses and taxes specifically charges to the subscriber or purchaser: Not applicable.

9. Placing and Underwriting

Name(s) and address(es), to the extent known to the issuer, of the places in the various countries where the offer takes place: None.

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer: **Raymond James & Associates Inc**
880 Carillon Parkway
St Petersburg FL 33716
United States

Name and address of any paying agents and depository agents in each country (in addition to the Principal Paying 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: Not applicable.

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

10. Yield

Not applicable

11. Historic Interest Rates

Not applicable