

FINAL TERMS DATED 21 FEBRUARY 2012

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

BNP Paribas
(incorporated in France)
(as Guarantor)

(Warrant and Certificate Programme)

150,000 EUR "BNP Paribas Duo Garantie 2020" Certificates relating to a basket of 8 Shares due 11 May 2020

ISIN Code: XS0733092554

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

The Securities are offered to the public in France from 21 February 2012 to 20 April 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, the Fourth Supplement to the Base Prospectus dated 13 December 2011 and the Fifth Supplement to the Base Prospectus dated 20 February 2012 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 is available for

viewing on the Netherlands Authority for the Financial Markets (Autoriteit Financiële Markten - AFM) website www.afm.nl and copies may be obtained free of charge at the specified 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	No. of Securities issued	No. of Securities	ISIN	Common Code	Issue Price per Security	Redemption Date
CE765ELM	150,000	150,000	XS0733092554	073309255	100%	11 May 2020

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:** 10 February 2012.
4. **Issue Date:** 11 May 2012.
5. **Consolidation:** Not applicable.
6. **Type of Securities:**
 - (a) Certificates.
 - (b) The Securities are Share Securities.
The Certificates are "BNP Paribas Duo Garantie 2020" Certificates.
The provisions of Annex 2 (Additional Terms and Conditions for Share Securities) shall apply.
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 TARGET2.
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:** Not applicable.
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, Luxembourg Branch.
18. **Registrar:** Not applicable.
19. **Calculation Agent:** BNP Paribas Arbitrage S.N.C.
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

22. Index Securities:

Not applicable.

23. Share Securities:

Applicable.

(a) Share(s)/Share
Company/Basket
Company/GDR/ADR:

The Securities relate to an equally weighted basket composed of 8 Shares (each an "**Underlying Share**" and together the "**Basket of Shares**") as set out in the table below.

For the purposes of these Conditions each Underlying Shareⁱ shall be deemed to be a Shareⁱ.

i	Share Company	Underlying Share ⁱ		Exchange
		Bloomberg Code	ISIN Code	
1	AIR LIQUIDE SA	AI FP	FR0000120073	Euronext Paris
2	DANONE	BN FP	FR0000120644	Euronext Paris
3	L'OREAL SA	OR FP	FR0000120321	Euronext Paris
4	SIEMENS AG – registered share	SIE GY	DE0007236101	Xetra
5	DEUTSCHE TELEKOM AG	DTE GY	DE0005557508	Xetra
6	SANOFI	SAN FP	FR0000120578	Euronext Paris
7	COMPAGNIE DE SAINT-GOBAIN	SGO FP	FR0000125007	Euronext Paris
8	TOTAL SA	FP FP	FR0000120271	Euronext Paris

(b) Relative Performance Basket: Not applicable.

(c) Share Currency: EUR.

(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: The weighting to be applied to each item comprising the Basket of Shares to ascertain the Settlement Price is 1/8.

Each such Weighting shall be subject to adjustment in accordance with the provisions of Annex 2 - Additional Terms and Conditions for Share Securities.

(i) Settlement Price: As set out in sub-paragraph (a) of the definition of "Settlement Price" provided in Condition 1 of Annex 2 - Additional Terms and Conditions for Share Securities.

(j) Disrupted Day: As per Conditions.

(k) Specified Maximum Days of Disruption: Seven (7) Scheduled Trading Days.

(l) Valuation Time: The Scheduled Closing Time.

(m) Delayed Redemption on Occurrence of an Extraordinary Event: Not applicable.

(n) Share Correction Period: As per Conditions.

(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.
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: 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.
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PROVISIONS RELATING TO CERTIFICATES

40. Provisions relating to Certificates:	Applicable.
(a) Notional Amount of each Certificate:	EUR 1,000
(b) Partly Paid Certificates:	The Certificates are not Partly Paid Certificates.
(c) Interest:	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: Unless previously redeemed or purchased and cancelled by the Issuer, the Holder shall receive on the Redemption Date, in respect of each Certificate payment of a Cash Settlement Amount calculated as follows:

$$50\% \times 147.74\% + 50\% \times \frac{1}{8} \sum_{j=1}^8 Fixing_j$$

Where:

$$Fixing_j = \text{Max} \left(90\%, \text{Min} \left(154\%, \frac{1}{8} \sum_{i=1}^8 Perf_j^i \right) \right)$$

$$Perf_j^i = \frac{Share_j^i}{Share_{Initial}^i}$$

$Share_{Initial}^i$ is the official Closing Price of each Underlying Shareⁱ on the Strike Date;

$Share_j^i$ is the official Closing Price of each Underlying Shareⁱ on the Observation Date_j (see below);

Closing Price is the Settlement Price.

- (v) Renouncement Notice Cut-off Time: Not applicable.
- (w) Strike Date: 27 April 2012.
- (x) Redemption Valuation Date: 27 April 2020 (i.e. the Observation Date₈).
- (y) Averaging: Not applicable.
- (z) Observation Dates:

j	Observation Date _j
1	29 April 2013
2	28 April 2014
3	27 April 2015
4	27 April 2016
5	27 April 2017
6	27 April 2018
7	29 April 2019
8	27 April 2020

In the event that an Observation Date is a Disrupted Day, Postponement (as defined in Condition 28) will apply.

- (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 Als: The Securities are not eligible for sale in the United States to Als.

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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 Securities may be made by the Manager and BNP Paribas S.A. (the " Distributor ") (together with the Manager, the " Financial Intermediaries ") other than pursuant to article 3(2) of the Prospectus Directive in France (" Public Offer Jurisdiction ") during the period from 21 February 2012 until 20 April 2012 (" Offer Period "). 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 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: ..Céline DOFFÉMONT.. Duly authorised

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: | EUR 150,000,000. |
| (c) Estimated total expenses: | EUR 3,600 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 "BNP Paribas Duo Garantie 2020" Securities are denominated in EUR and are scheduled to be redeemed 8 years 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 item 40(u) Part A.

The Securities are capital-protected at maturity only; accordingly, investors should be aware that they are likely to receive less than the nominal value of the Securities if the Securities are sold prior to maturity.

Any secondary market price an investor may be able to get for the Securities will depend upon market conditions and may be subject to significant fluctuations.

Over the same time period, the yield of the Securities may be inferior to the yield of a market-neutral-risk investment.

Place where information on the Underlying Share can be obtained:

AIR LIQUIDE SA
Website: www.airliquide.com

DANONE
Website: www.danone.com

L'OREAL SA
Website: www.loreal.fr

SIEMENS AG
Website: www.siemens.com

DEUTSCHE TELEKOM AG
Website: www.telekom.com

SANOFI
Website: www.sanofi.fr

COMPAGNIE DE SAINT GOBAIN
Website: www.saint-gobain.fr

TOTAL SA
Website: www.total.com

Isin Code of the underlying: See Part A §23 (a).

Source of information relating to the Underlying: Past and future performances of the Shares are available on the website of the Exchange where the Shares are listed and its volatility are available on Bloomberg pages set out in Part A §23(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.

8. Terms and Conditions of the Public Offer

Offer Period: 21 February 2012 to 20 April 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 21 February 2012 to, and including, 20 April 2012, or such earlier date as the Issuer determines as notified on or around such earlier date by (i) loading the following link: <http://eqdpo.bnpparibas.com/XS0733092554> and/or (ii) publication on the website of the Luxembourg Stock Exchange (www.bourse.lu) (the "Offer End Date").

Details of the minimum and/or maximum amount of application: Minimum subscription amount per investor: EUR 10,000.
Maximum subscription amount per investor: EUR 150,000,000.

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 11 May 2012.

Manner in and date on which results of the offer are to be made public: Publication by (i) loading the following link: <http://eqdpo.bnpparibas.com/XS0733092554> and/or (ii) on the website of the Luxembourg Stock Exchange (www.bourse.lu) in each case on or around 30 April 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 (i) by loading the following link <http://eqdpo.bnpparibas.com/XS0733092554> and/or (ii) publication on the website of the Luxembourg Stock Exchange (www.bourse.lu) on or around 30 April 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:

BNP Paribas S.A.
16 boulevard des Italiens
75009 Paris
France

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.