

FINAL TERMS DATED 16 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)

EUR "European Style Warrants" 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, 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. 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	No. of Warrants per Unit	Common Code	Mnemonic Code	Issue Price per Security	Call/Put	Exercise Price	Exercise Date	Parity
NL0010029476	1,000,000	1,000,000	1	74777970	T255B	EUR 0.70	Put	USD 32	15 June 2012	4
NL0010029484	1,000,000	1,000,000	1	74778020	T256B	EUR 0.54	Call	USD 38	15 June 2012	4
NL0010029492	1,000,000	1,000,000	1	74778046	T257B	EUR 0.36	Call	USD 42	15 June 2012	4
NL0010029500	1,000,000	1,000,000	1	74778038	T258B	EUR 0.66	Put	USD 28	21 September 2012	4
NL0010029518	1,000,000	1,000,000	1	74777988	T259B	EUR 0.52	Put	USD 1,650	15 June 2012	100
NL0010029526	1,000,000	1,000,000	1	74777996	T260B	EUR 0.89	Put	USD 1,750	15 June 2012	100
NL0010029534	1,000,000	1,000,000	1	74778003	T261B	EUR 0.72	Call	USD 1,750	15 June 2012	100
NL0010029542	1,000,000	1,000,000	1	74778054	T262B	EUR 0.45	Call	USD 1,850	15 June 2012	100
NL0010029559	1,000,000	1,000,000	1	74778062	T263B	EUR 0.28	Call	USD 1,950	15 June 2012	100
NL0010029567	1,000,000	1,000,000	1	74778011	T264B	EUR 0.90	Put	USD 1,600	21 December 2012	100
NL0010029575	1,000,000	1,000,000	1	74778089	T265B	EUR 0.92	Call	USD 1,900	21 December 2012	100

The underlying ("Underlying") in respect of each series ("Series Number/ISIN Code") is set out in the Part C "Other Applicable Terms".

GENERAL PROVISIONS

The following terms apply to each series of Securities:

- | | | |
|-----|--|---|
| 1. | Issuer: | BNP Paribas Arbitrage Issuance B.V. |
| 2. | Guarantor: | BNP Paribas. |
| 3. | Trade Date: | 13 February 2012. |
| 4. | Issue Date: | 16 February 2012. |
| 5. | Consolidation: | Not applicable. |
| 6. | Type of Securities: | (a) Warrants.
(b) The Securities are Commodity Securities.

The Warrants are European Style Warrants.

The Warrants are Call Warrants (Call Warrants) or Put Warrants (Put Warrants). Further particulars set out in "Specific Provisions for each Series" above.

Automatic Exercise applies.

The provisions of Annex 5 (<i>Additional Terms and Conditions for Commodity Securities</i>) shall apply. |
| 7. | Form of Securities: | Dematerialised bearer form (<i>au porteur</i>). |
| 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: | As set out in §39 (m). |
| 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.C.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:	Applicable.
	(a) Commodity/ Commodities/Commodity Index/Commodity Indices:	The Warrants relate to either Silver or Gold, in respect of each series of Warrants, as specified in the table set out in Part C "Other Applicable Terms".
	(b) Pricing Date(s):	The Actual Exercise Date of the relevant Warrant.
	(c) Initial Pricing Date:	Not applicable.
	(d) Final Pricing Date:	Not applicable.
	(e) Commodity Reference Price:	<p>In respect of GOLD</p> <p>The Commodity Reference Price shall be the price for Gold for delivery in London through a member of the London Bullion Market Association (the "LBMA") authorized to effect such delivery for the PM fixing, stated in US Dollars ("USD") per troy ounce published by the London Gold Market Fixing (the "Price Source") and displayed on Reuters screen page "XAUFIXPM" on the Pricing Date.</p> <p>In respect of SILVER</p> <p>The Commodity Reference Price shall be the price for Silver for delivery in London through a member of the London Bullion Market Association (the "LBMA"), authorized to effect such delivery for the fixing, 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 the Pricing 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) Cancellation on the Occurrence of a Market Disruption Event:	Not applicable.
	(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: | The following Optional Additional Disruption Events apply to the Securities: Not applicable. |
| 37. | Knock-in Event: | Not applicable. |
| 38. | Knock-out Event: | Not applicable. |

PROVISIONS RELATING TO WARRANTS

- | | | |
|-----|--------------------------------------|--|
| 39. | Provisions relating to Warrants: | Applicable. |
| | (a) Units: | Warrants must be exercised in Units. Each Unit consists of the number of Warrants set out in "Specific Provisions for each Series" above. |
| | (b) Minimum Exercise Number: | The minimum number of Warrants that may be exercised (including automatic exercise) on any day by any Holder is one (1) Warrant, and Warrants may only be exercised (including automatic exercise) in integral multiples of one (1) Warrant in excess thereof. |
| | (c) Maximum Exercise Number: | Not applicable. |
| | (d) Exercise Price(s): | The exercise price per Warrant (which may be subject to adjustment in accordance with Annex 5) is set out in "Specific Provisions for each Series" above. |
| | (e) Exercise Date: | The exercise date of the Warrants is set out in "Specific Provisions for each Series" above, provided that, if such date is not an Exercise Business Day, the Exercise Date shall be the immediately succeeding Exercise Business Day. |
| | (f) Exercise Period: | Not applicable. |
| | (g) Renouncement Notice Cut-off Time | Not applicable. |
| | (h) Valuation Date: | The Valuation Date shall be the Actual Exercise Date of the relevant Warrant, subject to the adjustments in accordance with Condition 20. |
| | (i) Strike Date: | Not applicable. |
| | (j) Averaging: | Averaging does not apply to the Warrants. |
| | (k) Observation Dates: | Not applicable. |
| | (l) Observation Period: | Not applicable. |
| | (m) Cash Settlement Amount: | A Holder, upon due exercise, will receive from the Issuer on the Settlement Date, in respect of each Warrant, a Cash Settlement Amount calculated by the Calculation Agent (which shall not be less than zero) equal to: |

In respect of Call Warrants:

$\text{Max}[0; \text{Settlement Price} - \text{Exercise Price}] / \text{Parity} * 1 / \text{Exchange Rate}$

In respect of Put Warrants:

$\text{Max}[0; \text{Exercise Price} - \text{Settlement Price}] / \text{Parity} * 1 / \text{Exchange Rate}$

Where:

Settlement Price means the Commodity Reference Price;

Parity means in relation to a series of Warrants, the number of Warrants linked to an underlying element to which such Warrants relate, as set out in "Specific Provisions for each Series" above, which may be subject to adjustment; and

Exchange Rate means the applicable rate of exchange for determining the Cash Settlement Amount which is the rate published by the European Central Bank on the Pricing Date for conversion of any amount from the currency in which the Exercise Price is expressed as detailed in "Specific Provisions for each Series" above - if it is different from the Settlement Currency -, into the Settlement Currency (see Part C "Other Applicable Terms").

The Exchange Rates published by the European Central Bank are quoted against Euro and published on the following media (or any successor to such pages or such other source as may publish the Exchange Rates). If however for any reason any such rate does not appear the Calculation Agent will determine the applicable Exchange Rate.

Reuters: ECB37
Web Site: <http://www.ecb.int>

For the purpose of these provisions, the Cash Settlement Amount per Warrant shall not be subject to rounding. Warrants held by the same Holder will be aggregated for the purpose of determining the aggregate Cash Settlement Amount in respect of such Warrants provided that the aggregate Cash Settlement Amount in respect of the same Holder will be rounded down to the nearest whole sub-unit of the relevant Settlement Currency in such manner as the Calculation Agent shall determine.

(n) Settlement Date:

As per Condition 20.

PROVISIONS RELATING TO CERTIFICATES

40. Provisions relating to Certificates: 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

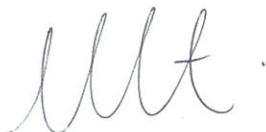
These Final Terms comprise the final terms required for issue and public offering in the Public Offer Jurisdictions and admission to trading on Euronext Paris of the Securities described herein pursuant to the BNP Paribas, BNP Paribas Arbitrage Issuance B.V. Warrant and Certificate Programme.

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 fifth (5th) Exchange Business Day preceding the Valuation Date (excluded), 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 6,940,000 in respect of all series of Securities. |
| (c) Estimated total expenses: | EUR 825 corresponding to admission fees in respect of all series of Securities. In addition, the Issuer will pay market access fees up to EUR 1.50 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 **European Style Call/Put Warrants** denominated in EUR.

Upon automatic exercise, the Holder will receive per Warrant a Cash Settlement Amount equal to the excess (if any) - adjusted by Parity and adjusted by the Exchange Rate - of the Settlement Price over the Exercise Price (in the case of a Call Warrant), or the excess (if any) - adjusted by Parity and adjusted by the Exchange Rate - or the Exercise Price over the Settlement Price (in the case of a Put Warrant) as set out in the definition of Cash Settlement Amount in **Part A §39 (m)**. Such amount will be paid in EUR.

If the Settlement Price is less than or equal to the Exercise Price (in the case of Call Warrants) or is greater than or equal to the Exercise Price (in the case of Put Warrants), no payment will be made and the Warrant will mature worthless.

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 Warrants 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) Warrant. Maximum purchase amount per investor: The number of Warrants issued in respect of each series of Warrants.
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 Warrants 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 the 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	Underlying	Reuters Code of the Underlying*	Exchange	Price Source	Price Source website	Exchange Rate
NL0010029476	SILVER	XAG=	None	London Silver Market Fixing	www.silverfixing.com	EUR/USD
NL0010029484	SILVER	XAG=	None	London Silver Market Fixing	www.silverfixing.com	EUR/USD
NL0010029492	SILVER	XAG=	None	London Silver Market Fixing	www.silverfixing.com	EUR/USD
NL0010029500	SILVER	XAG=	None	London Silver Market Fixing	www.silverfixing.com	EUR/USD
NL0010029518	GOLD	XAU=	None	London Gold Market Fixing	www.goldfixing.com	EUR/USD
NL0010029526	GOLD	XAU=	None	London Gold Market Fixing	www.goldfixing.com	EUR/USD
NL0010029534	GOLD	XAU=	None	London Gold Market Fixing	www.goldfixing.com	EUR/USD
NL0010029542	GOLD	XAU=	None	London Gold Market Fixing	www.goldfixing.com	EUR/USD
NL0010029559	GOLD	XAU=	None	London Gold Market Fixing	www.goldfixing.com	EUR/USD
NL0010029567	GOLD	XAU=	None	London Gold Market Fixing	www.goldfixing.com	EUR/USD
NL0010029575	GOLD	XAU=	None	London Gold Market Fixing	www.goldfixing.com	EUR/USD

* or any successor to such pages or such other source