

**FINAL TERMS DATED 4 October 2010
as amended and restated on 30 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)

**ZAR10,000,000 Certificates relating to
Cadiz Dynamic Global Opportunities ER Index due 21 September 2015**

Series CE0185SAD
ISIN Code: ZAE000164133
Previous ISIN Code: ZAG000081167

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

ISSUANCE OF SECURITIES BY BNP PARIBAS ARBITRAGE ISSUANCE B.V. UNDER THE WARRANT AND CERTIFICATE PROGRAMME (the “PROGRAMME”) HAS BEEN APPROVED BY JSE LIMITED (“JSE”), A LICENSED FINANCIAL EXCHANGE IN TERMS OF THE SOUTH AFRICAN SECURITIES SERVICES ACT, 2004 ON 4 OCTOBER 2010.

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 3 June 2010 and the Supplements to the Base Prospectus dated 18 August 2010 and 10 September 2010 which together constitute a base prospectus for the purposes of Directive 2003/71/EC (the “**Prospectus Directive**”) read with the placement document, dated 2 August 2010, prepared by the Issuer for purposes of listing Securities (as defined therein) on the JSE (the “**JSE Placement Document**”). 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 and the JSE Placement Document. 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, the Base Prospectus as so supplemented and JSE Placement Document.

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.

1.	Issuer:	BNP PARIBAS ARBITRAGE ISSUANCE B.V.
2.	Guarantor:	BNP PARIBAS

SPECIFIC PROVISIONS FOR EACH SERIES

SERIES NUMBER	NO. OF SECURITIES ISSUED	NO. OF SECURITIES	ISIN	COMMON CODE	ISSUE PRICE PER SECURITY	REDEMPTION DATE
CE0185SAD	10,000,000	10,000,000	ZAE000164133 <i>Previous ISIN: ZAG000081167</i>	ZA019	14.70%	21 September 2015

GENERAL PROVISIONS

The following terms apply to each series of Securities:

1. Trade Date: 8 September 2010
2. Issue Date: 4 October 2010
3. Consolidation: Not applicable
4. Type of Securities:
 - (a) Certificates
 - (b) The Securities are Index Securities

The provisions of Annex 1 (Additional Terms and Conditions for Index Securities) shall apply.
5. Form of Securities: Uncertificated Securities
6. Last Day to Register: By 17h00 on 10 September 2010
7. Books Closed Period: The 10 (ten) calendar days period immediately succeeding the Last Day to Register
8. Business Day Centre(s): The applicable Business Day Centres for the purposes of the definition of "Business Day" in Condition 1 are Johannesburg, London and TARGET.
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.

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| 14. | Settlement Currency: | The settlement currency for the payment of the Cash Settlement Amount is South African Rand (“ZAR”). |
| 15. | Syndication: | The Securities will be distributed on a non-syndicated basis. |
| 16. | Minimum Trading Size: | 10,000 Securities |
| 17. | Principal Security Agent: | BNP Paribas Arbitrage S.N.C. |
| 18. | Registrar: | Not applicable |
| 19. | Calculation Agent: | BNP Paribas Arbitrage S.N.C. |
| 20. | Governing law: | English law |
| 21. | Special conditions or other modifications to the Terms and Conditions: | <p>(a) This Series of Securities will be issued on, and subject to, the Applicable Terms and Conditions (being the terms and conditions of the Securities set out in that section of the Base Prospectus headed “<i>Terms and Conditions of Securities</i>” (the “Terms and Conditions”), as replaced and/or supplemented by (i) the additional terms and conditions set out the JSE Placement Document headed “<i>Additional Terms and Conditions</i>” and (ii) the terms and conditions of this Series of Certificates set out in this Final Terms).</p> <p>(b) In addition to (a) above, the second sentence of Condition 32.1 of the Terms and Conditions shall be deleted and replaced with the following:</p> <p style="padding-left: 40px;"><i>“If the date for payment of any amount in respect of the Securities is not a Business Day, the holder thereof shall not be entitled to payment until the next following Business Day (and shall not be entitled to any further payment in respect of such delay) unless such date for payment would thereby fall into the next calendar month, in which event such payment shall be brought forward to the immediately preceding Business Day.”.</i></p> <p>(c) The following additional paragraph shall be added to General Condition 15.2 “<i>Additional Disruption Events and Optional Additional Disruption Events</i>” of the Terms and Conditions as sub-paragraph (e):</p> |

*“the Calculation Agent may use commercially reasonable efforts to select a successor index with a substantially similar strategy as the original Custom Index within five Scheduled Custom Index Business Days of the relevant Additional Disruption Event and, upon selection of such index, the Calculation Agent shall promptly notify the Issuer and the Issuer will give notice to the holders and the JSE in accordance with General Condition 10 and such index shall become the Successor Index and deemed to be a “Custom Index” for the purposes of the Securities and the Calculation Agent will make such adjustment, if any to one or more of the terms of the Securities as the Calculation Agent in its sole and absolute discretion determines appropriate. Such substitution and the relevant adjustment to the terms of the Securities will be deemed to be effective as of the date selected by the Calculation Agent (the “**Substitution Date**”) in its absolute discretion and specified in the notice referred to below which may, but need not be the date on which the Additional Disruption Event occurred.”*

- (d) Changes to Transfer Agent and Paying Agent:

*In relation to the listing of Securities (as defined in the JSE Placement Document) on the JSE, Computershare Investor Services (Proprietary) Limited (“**Computershare**”), FirstRand Bank Limited, acting through its First National Bank division (“**FNB**”), BNP Paribas Arbitrage SNC (“**BNPA**”) and the Issuer entered into a separate Agency Agreement dated 2 August 2010, as amended and restated by the Amended and Restated Agency Agreement entered into amongst the parties dated 2 August 2010, as further amended and/or supplemented from time to time (the “**South African Agency Agreement**”) in terms of which the Issuer has appointed Computershare to act as Transfer Agent, FNB to act as Paying Agent and BNPA and BNP Paribas to act as Calculation Agent respectively in respect of*

the Series of Securities to be issued under the Programme pursuant to the Base Prospectus as read with the JSE Placement Document. All references in the Base Prospectus to the “Amended and Restated Agency Agreement” in the Base Prospectus shall be the “South African Agency Agreement”

Specified Offices:

**Computershare Investor Services
(Proprietary) Limited**
70 Marshall Street
Johannesburg, 2001
South Africa
Contact: Mr C Lourens
Tel: +27 11 370 7843
Fax: +27 11 688 7707

**FirstRand Bank Limited,
acting through its First National Bank
division**
BankCity, 3 First Place Mezzanine Floor
Cnr Simmonds & Jeppe Street
Johannesburg, 2001
South Africa
Contact: Mr A Jansen van Vuuren
Tel: +27 11 371 3451
Fax: +27 11 352 2010

PRODUCT SPECIFIC PROVISIONS (ALL SECURITIES)

22.	Index Securities:	Applicable
(a)	Index/Basket of Indices/Index Sponsor(s):	<p>The Cadiz Dynamic Global Opportunities ER Index (the “Custom Index”)</p> <p>The Index Sponsor is BNP Paribas or any successor acceptable to the Calculation Agent.</p> <p>The Custom Index is calculated by BNP Paribas Arbitrage S.N.C. (the “Index Calculation Agent”).</p>
(b)	Index Currency:	Not applicable
(c)	Exchange(s):	Not applicable
(d)	Related Exchange(s):	Not applicable
(e)	Exchange Business Day:	Not applicable
(f)	Scheduled Trading Day:	Not applicable
(g)	Weighting:	Not applicable
(h)	Settlement Price:	The Settlement Price will be calculated as per

		Conditions
	(i) Disrupted Day:	If the Redemption Valuation Date is a Disrupted Day, the Settlement Price will be calculated in accordance with Annex 1
	(j) Specified Maximum Days of Disruption:	As defined in Condition 1
	(k) Valuation Time:	As per the Conditions
	(l) Knock-in Event:	Not applicable
	(m) Knock-out Event:	Not applicable
	(n) Automatic Early Redemption Event:	Not applicable
	(o) Delayed Redemption on the Occurrence of an Index Adjustment Event (in the case of Certificates only):	Not applicable
	(p) Index Correction Period:	Not applicable
	(q) Other terms or special conditions:	Not applicable
	(r) Additional provisions applicable to Custom Indices:	Applicable
	(i) Screen Page:	Bloomberg Code: BNPICGOE Index. Reuters Code:.BNPICGOE
	(ii) Custom Index Business Day:	Single Index Basis
	(iii) Scheduled Custom Index Business Day:	Single Index Basis
	(iv) Custom Index Correction Period:	As per Conditions
	(v) Delayed Redemption on the Occurrence of a Custom Index Adjustment Event:	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:	Not applicable
29.	Fund Securities:	Not applicable
30.	Market Access Securities:	Not applicable
31.	Futures Securities:	Not applicable
32.	Credit Securities:	Not applicable
33.	Optional Additional Disruption Events:	<p>(a) The following Optional Additional Disruption Events apply to the Securities:</p> <p>(b) Increased Cost of Hedging</p>
34.	Provisions relating to Warrants:	Not Applicable
35.	Provisions relating to Certificates:	Applicable
	(a) Notional Amount of each Certificate:	ZAR 1
	(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) Index Linked Interest Certificates:	Not applicable
	(g) Share Linked Interest Certificates:	Not applicable
	(h) ETI Linked Interest Certificates:	Not applicable
	(i) Debt Linked Interest Certificates:	Not applicable
	(j) Commodity Linked Interest Certificates:	Not applicable
	(k) Inflation Index Linked	Not applicable

Interest Certificates:

(l)	Currency Linked Interest Certificates:	Not applicable
(m)	Fund Linked Interest Certificates:	Not applicable
(n)	Futures Linked Interest Certificates:	Not applicable

PROVISIONS RELATING TO REDEMPTION AND VALUATION ON REDEMPTION

(o)	Instalment Certificates:	The Certificates are not Instalment Certificates.
(p)	Issuer Call Option:	Not applicable
(q)	Holder Put Option:	Not applicable
(r)	Cash Settlement Amount:	On the Redemption Date, provided that the Securities have not been redeemed or purchased and cancelled by the Issuer prior to the Redemption Valuation Date, the Holder shall receive in respect of each Securities payment of a Cash Settlement Amount determined in accordance with the following provisions:

$$ZAR 1 \times \text{Max} \left[0\%; \frac{Index_{final} - Index_{initial}}{Index_{initial}} \right]$$

“**Index_{Final}**” means the official level of the Custom Index on the Redemption Valuation Date;

“**Index_{Initial}**” means the official level of the Custom Index on the Strike Date;

(s)	Renouncement Notice Cut-off Time	Not applicable
(t)	Strike Date:	13 September 2010
(u)	Redemption Valuation Date:	14 September 2015
(v)	Averaging:	Averaging does not apply to the Securities.
(w)	Observation Dates:	Not applicable
(x)	Observation Period:	Not applicable
(y)	Settlement Business Day:	TARGET, London and Johannesburg
(z)	Cut-off Date:	Not applicable

DISTRIBUTION AND US SALES ELIGIBILITY (ALL SECURITIES)

36.	Selling Restrictions:	As set out in the Base Prospectus.
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	(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 (N.B. except as provided in (c) below only U.S. Securities issued by BNPP can be so eligible):	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
37.	Additional U.S. Federal income tax consequences:		Not applicable
38.	Registered broker/dealer:		Not applicable
39.	Non exempt Offer:		Not applicable

Purpose of Final Terms

These Final Terms comprise the final terms required for issue admission to trading on the Main Board of the JSE of the Securities described herein pursuant to the BNP Paribas, BNP Paribas Arbitrage Issuance B.V. Warrant and Certificate Programme.

Responsibility

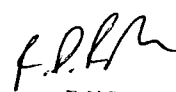
The Issuer accepts full responsibility for the information contained in these Final Terms. To the best of the knowledge of the Issuer (who has taken all reasonable care to ensure that such is the case), the information contained herein is in accordance with the facts and does not omit anything which would make any statement false or misleading and all reasonable enquiries to ascertain such facts have been made. These Final Terms contain all information required by law and the debt listings requirements of the JSE.

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

As
Issuer:

By: 
MARA BOTTARI
AUTHORISED SIGNATORY

Duly authorised
Dated: 27 January 2012

By: 
DAVID BLOFELD
AUTHORISED SIGNATORY

Duly authorised
Dated: 27 January 2012

PART B – OTHER INFORMATION

1. **Listing and Admission to trading**

Application has been made to list the Securities on the Main Board of the JSE and to admit the Securities described herein for trading through the CSD.

2. **Ratings**

Ratings:	The Securities to be issued have not been rated:
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3. **Risk Factors**

The attention of potential purchasers of the Certificates is drawn to the Risk Factors in the Base Prospectus.

4. **Interests of Natural and Legal Persons Involved in the Issue**

Save as discussed in the “*Potential Conflicts of Interest*” paragraph in the “*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:	See the section of the Base Prospectus headed “ <i>Use of Proceeds</i> ”.
(b)	Estimated net proceeds:	Not applicable
(c)	Estimated total expenses:	Not applicable

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 ZAR denominated Certificates with a five year maturity.

If neither early redeemed nor purchased and cancelled, the Securities offer the possibility to receive on the Redemption Date a Redemption Amount pursuant to the provisions detailed in paragraph 35(r) in Part A.

During the tenor of the Securities, the price of the Securities will depend upon market conditions and may be subject to significant fluctuations.

If Securities are sold, before maturity, there is a higher probability that the investor will suffer a loss of its investment.

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

Custom Index Description

The Cadiz Dynamic Global Opportunities ER Index (the “**Custom Index**”) is a multi-asset basket index dynamic which is sponsored by BNP Paribas. The Custom Index aims to reflect a value (assuming reinvestment of all dividends and distributions) that is based on the performance of a monthly rebalanced diversified portfolio. The Custom Index uses a method whereby weights are recalculated every month so as to target the highest possible return that matches the volatility objective, based on the behaviour of the individual assets classes over a preceding reference period. The Index Calculation Agent calculates and may make such adjustments to the Custom Index as may be required in accordance with the Custom Index methodology and the rules governing the Custom Index.

The reference indices and reference rates (the “**Reference Assets**”) comprised in the Custom Index as of the Launch Date (as defined below), together with their minimum and maximum weightings in the Custom Index, are as follows:

	Reference Assets	Ccy	Min weight	Max weight	Max weight change
1	EPRA TR Index Euro Zone	EUR	0%	+25%	10%
2	DJ EuroSTOXX 50 TR	EUR	-25%	+25%	100%
3	S&P 500 TR	USD	-25%	+25%	100%
4	TOPIX TR	JPY	-25%	+25%	100%
5	HSCEI Index TR	HKD	-25%	+25%	10%
6	Dow Jones AIG Commodity TR Index	USD	-25%	+25%	10%
7	BNP Paribas EUR 5Y Bond Futures Index TR	EUR	0%	100%	100%
8	USDEUR TR	EUR	-25%	+25%	100%
9	EONIA Capitalization Index 7 days	EUR	0%	100%	100%

The Custom Index is calculated and published on a daily basis by the Index Calculation Agent. The Custom Index is not unitised and is expressed in ‘*basis points*’ with an initial value being set at 100 based on historical backtesting as of 4 January 1995 (the “**Launch Date**”). The Custom Index currency is expressed in EUR with the conversion of Reference Assets not denominated in EUR being converted on the basis of the foreign exchange fixing rate as published on Reuters page WMRSPOT as determined by the Index Calculation Agent or as ascertained from any other source as the Index Calculation Agent may deem appropriate.

The Index Sponsor will ensure the publication of the levels of the Custom Index, which shall be published by the Index Calculation Agent on Bloomberg page BNPICGOE or on any other data provider as the Index Sponsor deems appropriate.

Further information as to how the Custom Index is calculated and the effect of potential Custom Index disruption and other events potentially affecting the Custom Index can be found at www.bnpparibasindex.com or on Bloomberg Screen Page BNPICGOE Index.

7. Operational Information

Relevant Clearing System(s):	CSD
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8. Terms and Conditions of the Public Offer

Not applicable

9. Placing and Underwriting

Not Applicable

10. **Yield (in the case of Certificates)**

Not Applicable

11. **Historic Interest Rates (in the case of Certificates)**

Not Applicable

Disclosure Requirements in terms of Paragraphs 3(5) of the Commercial Paper Regulations

Paragraph 3(5)(a)

The ultimate borrower is the Issuer.

Paragraph 3(5)(b)

The Issuer is a going concern and can in all circumstances be reasonably expected to meet its commitments, thereby reflecting the adequacy of the liquidity and solvency of the Issuer.

Paragraph 3(5)(c)

The auditors of the Issuer are Deloitte Accountants B.V.

Paragraph 3(5)(d)

As at the Issue Date:

- (i) the Issuer has issued ZAR2,430,600,000, excluding this series, commercial paper (as defined in the Commercial Paper Regulations) in South Africa; and
- (ii) to the best of the Issuer's knowledge and belief, the Issuer estimates that it will issue commercial paper (as defined in the Commercial Paper Regulations) up to an amount of ZAR4,000,000,000 during the current financial year ending 31 December 2010.

Paragraph 3(5)(f)

There has been no material adverse change in the Issuer's financial position since the date of its last audited financial statements.

Paragraph 3(5)(g)

This Series of Certificates will be listed on the Main Board of the JSE.

Paragraph 3(5)(h)

The proceeds of the issue of this Series of Certificates will be applied by the Issuer for its general corporate purposes.

Paragraph 3(5)(i)

The obligations of the Issuer in respect of this Series of Certificates are unsecured, however, they are guaranteed by the Guarantor.

Paragraph 3(5)(j)

Deloitte & Touche South Africa have confirmed that, based on their procedures performed, nothing has come to their attention which indicates each of the Issuers will not comply in all respects with the relevant provisions of the Commercial Paper Regulations.

Custom Index Disclaimer

The Certificates are not in any way sponsored, endorsed, sold or promoted by any Index Sponsors of any index components (each a “**Reference Index**”) which comprise the Custom Index (the “**Reference Index Sponsors**”). The Reference Index Sponsors do not make any representation whatsoever, whether express or implied, either as to the results to be obtained from the use of the relevant Reference Index components and/or the levels at which the relevant Reference Index stands at any particular time on any particular date or otherwise. No Reference Index Sponsor shall be liable (whether in negligence or otherwise) to any person for any error in the relevant Reference Index components and the relevant Reference Index Sponsor is under no obligation to advise any person of any error therein. None of the Reference Index Sponsors makes any representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with the Certificates. None of the Issuer, the Guarantor, the Calculation Agent or the Index Calculation Agent shall have any rights against or recourse to any Reference Index Sponsor should any Reference Index not be published or for any errors in the calculation thereof or on any other basis whatsoever in relation to any Reference Index, its production, or the level or constituents thereof. None of the Issuer, the Guarantor, the Calculation Agent or the Index Calculation Agent shall have any liability to any party for any act or failure to act by any Reference Index Sponsor in connection with the calculation, adjustment or maintenance of the relevant Reference Index. None of the Issuer, Guarantor, the Calculation Agent or the Index Calculation Agent nor any of their affiliates has any affiliation with or control over any Reference Index or the relevant Reference Index Sponsor or any control over the computation, composition or dissemination of any Reference Index. Although the Index Calculation Agent will obtain information concerning each Reference Index from publicly available sources it believes reliable, it will not independently verify this information. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by the any of the Issuer, the Guarantor or the Calculation Agent or, any of their affiliates or the Index Calculation Agent as to the accuracy, completeness and timeliness of information concerning any Reference Index.

The Index Calculation Agent and the Index Sponsor shall not be held liable for any modification or change in the methodology used in calculating the Custom Index. The Index Calculation Agent and the Index Sponsor are under no obligation to continue the calculation, publication or dissemination of the Custom Index and cannot be held liable for any suspension or interruption in the calculation of the Custom Index. The Index Calculation Agent and the Index Sponsor decline any liability in connection with the level of the Index at any given time. Neither the Index Calculation Agent nor the Index Sponsor can be held liable for any loss whatsoever, directly or indirectly related to the Custom Index.

The index methodology is confidential. The Index Calculation Agent and the Index Sponsor will make reasonable efforts to ensure the accuracy of the composition, calculation, publication and adjustment of the Index in accordance with the relevant Index Rules and Index Methodology. Although some adjustments or calculation information has been provided by the Index Calculation Agent, these adjustments or calculations are based on information furnished by third parties believed to be reliable the accuracy and completeness of which has not been verified by the Index Calculation Agent or the Index Sponsor. The index methodology is based on certain assumptions, certain pricing models and calculation methods adopted by BNP Paribas and have certain inherent limitations. Information prepared on the basis of different models, calculation methods or assumptions may yield different results. Numerous factors may affect the analysis, which may or may not be taken into account. Therefore, the analysis of information may vary significantly from analysis obtained from other sources or market participants. The index methodology is strictly confidential. No Holder has authority to use or reproduce the index methodology in any way and BNP Paribas shall not be liable for any loss arising from the use of the index methodology or otherwise in connection herewith.

