

FINAL TERMS DATED 15 APRIL 2011

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

BNP Paribas
(incorporated in France)
(as Guarantor)

(Warrant and Certificate Programme)

2,000 up to 50,000 EUR "Bond+Call" Certificates relating to the BNP Paribas Emerging Markets Debt & Equity Funds (EUR Hedged) Excess Return Index due 20 November 2017

ISIN Code: XS0617521454

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

The Securities are offered to the public in the Kingdom of Belgium from 15 April 2011 to 13 May 2011

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 (2003/71/EC) (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 39 of Part A below, provided such person is one of the persons mentioned in Paragraph 39 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.

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.

Investors should also note that two of the underlying funds (i.e. Magellan-C and Baring Global Emerging Markets) composing the BNP Paribas Emerging Markets Debt & Equity Funds (EUR Hedged) Excess Return Index represent undertakings for collective investment governed by foreign law not registered in the Kingdom of Belgium in accordance with the Belgian law dated 20 July 2004. Consequently, the securities issued by these undertakings for collective investment cannot be subject to a public offer in Belgium.

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, the First Supplement to the Base Prospectus dated 18 August 2010, the Second Supplement to the Base Prospectus dated 10 September 2010, the Third Supplement to the Base Prospectus dated 19 November 2010, the Fourth Supplement to the Base Prospectus dated 24 February 2011, the Fifth Supplement to the Base Prospectus dated 24 March 2011 and the Sixth Supplement to the Base Prospectus dated 14 April 2011 which together constitute a base prospectus for the purposes of Directive 2003/71/EC (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Securities described herein 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 at BNP Paribas Securities Services, Luxembourg Branch, 33 rue de Gasperich, Howald-Hesperange, L-2085 Luxembourg, on the Luxembourg's Stock Exchange's website "www.bourse.lu" 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.

- 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
CE0110JUV	Not applicable	2,000 up to 50,000	XS0617521454	061752145	100%	20 November 2017

GENERAL PROVISIONS

The following terms apply to each series of Securities:

- 3. Trade Date:** 8 April 2011.
- 4. Issue Date:** 20 May 2011.
- 5. Consolidation:** Not applicable.
- 6. Type of Securities:** (a) Certificates.
 (b) The Securities are Index Securities.
 (c) The Certificates are "Bond+Call" Certificates.
 The provisions of Annex 1 (*Additional Terms and Conditions for Index Linked 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:	Applicable.
(a) Index/Index Sponsor:	The Certificates are linked to the BNP Paribas Emerging Markets Debt & Equity Funds (EUR Hedged) Excess Return Index (the “ Index ” or “ Custom Index ”) as described in the Index Description in Part B of these Final Terms (Bloomberg Code: BNPIEMEE Index). The Index Sponsor is BNP Paribas or any successor acceptable to the Calculation Agent. The Index is a Custom Index.
(b) Index Currency:	Euro (“ EUR ”).
(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:	As per Conditions.
(i) Disrupted Day:	As per Conditions.
(j) Specified Maximum Days of Disruption:	Specified Maximum Days of Disruption will be equal to three (3) Scheduled Custom Index Business Days.
(k) Valuation Time:	As per 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:	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 : BNPIEMEE Index.
(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:	(a) The following Optional Additional Disruption Events apply to the Securities: Increased Cost of Hedging; Loss of Stock Borrow. (b) Maximum Stock Loan Rate: 5%. (c) Delayed Redemption on the Occurrence of an Additional Disruption Event and/or Optional Additional Disruption Event: Not applicable.
34. Provisions relating to Warrants:	Not applicable.
35. 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) 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 Interest Certificates:	Not applicable.
(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:	Not applicable.
(p) Issuer Call Option:	Not applicable.
(q) Holder Put Option:	Not applicable.

(r) 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 a Cash Settlement Amount in accordance with the following provisions:

$$N \times \left(100\% + Participation \times \text{Max} \left(0; \frac{Index_{Final} - Index_{Initial}}{Index_{Initial}} \right) \right)$$

“N” is the Notional Amount of each Certificate (see §35 (a));

“Index_{Initial}” is the Settlement Price of the Custom Index on the Strike Date;

“Index_{Final}” is the arithmetic average of the Settlement Prices of the Custom Index determined on each of the Averaging Dates set out in the sub-paragraph below; and

“Participation” is 130%.

(s) Renouncement Notice Cut-off Time:

Not applicable.

(t) Strike Date:

18 May 2011.

(u) Redemption Valuation Date:

13 November 2017.

(v) Averaging:

Averaging applies to the Certificates.

The Averaging Dates are:

n	Averaging Date	n	Averaging Date
1	14 November 2016	12	13 October 2017
2	13 December 2016	13	13 November 2017
3	13 January 2017		
4	13 February 2017		
5	13 March 2017		
6	13 April 2017		
7	15 May 2017		
8	13 June 2017		
9	13 July 2017		
10	14 August 2017		
11	13 September 2017		

In the event that an Averaging Date is a Disrupted Day, the provisions of Condition 8.2 in Annex 1 will apply.

(w) Observation Dates:

Not applicable.

(x) Observation Period:

Not applicable.

(y) Settlement Business Day:

Not applicable.

DISTRIBUTION AND US SALES ELIGIBILITY**36. 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. |
| 37. Additional U.S. Federal income tax consequences: | Not applicable. |
| 38. Registered broker/dealer: | Not applicable. |
| 39. Non exempt Offer: | An offer of the Securities may be made by the Managers and BNP Paribas Fortis Private Banking (together with the Managers, the " Financial Intermediaries ") other than pursuant to Article 3(2) of the Prospectus Directive in the Kingdom of Belgium (" Public Offer Jurisdiction ") during the period from 15 April 2011 until 13 May 2011 (" Offer Period "). See further Paragraph 8 of Part B below. |

Purpose of Final Terms

These Final Terms comprise the final terms required for issue and public offer in the Public Offer Jurisdiction and admission to trading on the Regulated Market of the Luxembourg Stock Exchange and listing on the Official List of the Luxembourg Stock Exchange 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 Index. 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 Index Sponsor, 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: 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 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

Not applicable.

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 the Issuer. Such proceeds may be used to maintain positions in options or futures contracts or other hedging instruments. |
| (b) Estimated net proceeds: | The net proceeds are not available. |
| (c) Estimated total expenses : | The estimated total expense is not available. |

6. Performance of Underlying/Formula/Other Variable, Explanation of Effect on Value of Investment and Associated Risks and Other Information concerning the Underlying

The "Bond+Call" Securities are denominated in EUR and are scheduled to be redeemed six and a half years after their issue. Unless previously redeemed or purchased and cancelled by the Issuer, the Securities offer the possibility to receive on the Redemption Date, a Cash Settlement Amount equal to 100% of the Notional Amount plus a participation of a 130% to the positive performance of the a Custom Index, all pursuant to the provisions detailed in § 35 (r).

The Securities are capital protected at maturity; accordingly, investors should be aware that they may sustain a partial or total loss of the purchase price of their 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.

Source of information relating to the Underlying:

Information on the Custom Index shall be available on the dedicated website: www.bnpparibasindex.com

Post-Issuance information:

The Issuer does not provide post-issuance information.

Past and future performances in respect of the Custom Index, its volatility may be obtained at the office of the Calculation Agent.

7. Operational Information

Relevant Clearing System(s):

Euroclear and Clearstream Luxembourg.

8. Terms and Conditions of the Public Offer

Offer Price:

Issue Price.

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. Such an event will be published on the website of BNP Paribas Fortis www.bnpparibasfortis.be
Description of the application process:	From, on or about 15 April 2011 to, and including, 13 May 2011, or such earlier date as the Issuer determines as notified on or around such earlier date on the website of the Distributor www.bnpparibasfortis.be (the "Offer End Date").
Details of the minimum and/or maximum amount of application:	Minimum subscription amount per investor: EUR 5,000. Maximum subscription amount per investor: EUR 50,000,000.
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 20 May 2011.
Manner in and date on which results of the offer are to be made public:	Publication on the website of the Distributor www.bnpparibasfortis.be before or on or around 19 May 2011.
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:	Allotted amounts will be notified to applicants directly by the Distributor on or around the Issue Date. No dealing in the Securities may be 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 placers 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:	Not applicable.
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:	The placement activity will be carried out by BNP Paribas Fortis Private Banking (the "Distributor"): Fortis Bank NV/SA 3, Montagne du Parc 1000 Brussels Belgium No underwriting commitment is undertaken by the Distributor.
When the underwriting agreement has been	Not applicable.

or will be reached:

10. Yield

Not applicable.

11. Historic Interest Rates

Not applicable.

INDEX DESCRIPTION

BNP Paribas Emerging Markets Debt & Equity Funds (EUR hedged) Excess Return Index

(Bloomberg Code: BNPIEMEE; Reuters Code: .BNPIEMEE)

General

The BNP Paribas Emerging Markets Debt & Equity Funds (EUR hedged) Excess Return Index (the "**Index**") is a EUR denominated Index (the "**Index Currency**"). The objective of the Index is to provide synthetic exposure in EUR to the BNP Paribas Emerging Markets Debt & Equity Funds USD Excess Return Index (the "**Parent Index**") which is a USD denominated Index (the "**Parent Index Currency**"). The objective of the Parent Index is to track the performance of a monthly diversified portfolio.

Index Calculation

The Index was established based on historical backtesting on 7th February 2003 (the "**Index Start Date**") with an initial level of 100 index points ("**Initial Index Level**").

The Index is calculated, maintained and published by BNP Paribas Arbitrage S.N.C. (the "**Index Calculation Agent**") and the Index Methodology is sponsored by BNP Paribas (the "**Index Sponsor**").

The Index Calculation Agent's decisions, determinations and calculations in relation to the Index shall be in its sole and absolute discretion and the Index Calculation Agent shall in all circumstances act in good faith and in a commercially reasonable manner.

Index Methodology

The Index Methodology is to provide a EUR denominated version of the USD denominated Parent Index by applying a foreign exchange hedge strategy.

The Index is calculated on a daily basis by applying a partial foreign exchange hedge to EUR on the Parent Index denominated in USD.

Index Volatility

For the avoidance of any doubt, the Index does not contain any explicit or additional mechanism to control or target a volatility level over and above that embedded in the Parent Index. It should be noted that the conversion of the Parent Index from USD to EUR may introduce additional volatility.

Composition of the Index

As at 15 April 2011, the Index was comprised of the following index components (each an "**Index Component**") of the type (each a "**Component Type**") and with the respective Index weightings ("**Index Weightings**") set out in the table below :

	Component Type	Index Components	ISIN Codes	Index Weightings
1.	Equity Funds	Magellan- C	FR0000292278	10%
2.		Aberdeen Global Emerging Markets Equity	LU0132412106	10%
3.		Baring Global Emerging Markets	IE0000838304	10%
4.		Parvest Equity Latin America	LU0075933415	10%
5.		Aberdeen Global Asia Pacific Equity	LU0011963245	10%
6.	Bonds Funds	Goldman Sachs Funds Global Emerging Markets Debt Local Portfolio	LU0302283246	10%
7.		Schroder ISF ¹ Emerging Markets Debt Absolute Return	LU0106253197	10%
8.		BNY Mellon Global Emerging Markets Debt Local Currency	IE00B11YFM47	10%
9.		BNP Paribas L1 Bond World Emerging Local	LU0251280011	10%
10.		BGF ² – Local Emerging Markets Short Duration Bond	LU0278470058	10%

1. International Selection Fund 2. BlackRock Global Funds

Adjustments

If any Index Component ceases to exist or is, or would be, subject to an adjustment pursuant to the provisions of any Schedule hereto, the Index Calculation Agent may adjust the Index as it deems appropriate, including, but not limited to, replacing such Index Component with a replacement Index Component subject to the provisions of the Index Methodology as detailed above.

The aim of the Index Calculation Agent when making any such operational adjustments is to ensure that, so far as possible, the basic principles and economic effect of the Index are maintained.

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

Index Disclaimer - BNP Paribas Emerging Markets Debt & Equity Funds (EUR hedged) Excess Return Index

The Certificates are not in any way sponsored, endorsed, sold or promoted by any Index Sponsor 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 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 and the relevant Reference Index Sponsor is under no obligation to advise any person of any error therein. None of the 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 or the 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 parties and the 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, the Guarantor, the Calculation Agent nor any of their affiliates nor the Index Calculation Agent 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 party, its 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 Custom Index at any given time. Neither the 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. BNP Paribas does not guarantee the accuracy or completeness of the index methodology or the calculation methods, any errors or omissions in computing or disseminating the index, and for any use you make of it and BNP Paribas shall have no liability for any errors or omissions therein. 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. You have no 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.

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