FINAL TERMS DATED 14 JUNE 2011

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

BNP Paribas
(incorporated in France)
(as Guarantor)

(Warrant and Certificate Programme)

Up to 50,000 EUR "Bond+Call" Certificates relating to the BNP Paribas Strategic Convictions EUR Excess Return Index due 24 July 2017

ISIN Code: XS0639373637

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

The Securities are offered to the public in the Kingdom of Belgium from 15 June 2011 to 14 July 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 (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 which constitutes 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. 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 is available for viewing on the Netherlands Authority for the Financial Markets (Autoriteit Financiële Markten - AFM) website www.afm.nl and copies of this document and the Final Terms 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
CE0106JUV	Not applicable	2,000 up to 50,000	XS0639373637	063937363	100%	24 July 2017

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:	14 June 2011.
4. Issue Date:	22 July 2011.
5. Consolidation:	Not applicable.
6. Type of Securities:	(a) Certificates. (b) The Securities are Index Securities. The Certificates are “Bond+Call” Certificates. The provisions of Annex 1 (Additional Terms and Conditions for Index 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/Basket of Indices/Index Sponsor(s):	The Certificates are linked to the BNP Paribas Strategic Convictions EUR Excess Return Index (the "**Index**" or "**Custom Index**") as described in the Index Description in Part B of these Final Terms (Bloomberg Code: BNPISCEE Index). The Index Sponsor is BNP Paribas or any successor acceptable to the Calculation Agent.
(b) Index Currency:	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:	Three (3) Scheduled Custom Index Business Days.
(k) Valuation Time:	As per Conditions.
(l) Delayed Redemption on Occurrence of an Index Adjustment Event:	Not applicable.
(m) Index Correction Period:	Not applicable.
(n) Other terms or special conditions:	Not applicable.
(o) Additional provisions applicable to Custom Indices:	Applicable.
(i) Screen Page:	Bloomberg: BNPISCEE 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 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. 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: Increased Cost of Hedging; Loss of Stock Borrow. (b) Maximum Stock Loan Rate: 5%. (c) 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.

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 in accordance with the following formula:

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

Where:

N is the Notional Amount of each Certificate (see §40(a));

Participation is 115%;

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

$Index_{Final}$ is the Settlement Price of the Custom Index on the Redemption Valuation Date.

(v) Renouncement Notice Cut-off Time:	Not applicable.
(w) Strike Date:	18 July 2011.
(x) Redemption Valuation Date:	18 July 2017.
(y) Averaging:	Not applicable.
(z) Observation Dates:	Not applicable.
(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 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 Fortis Private Banking (the "Distributor") (together with the Manager, the "**Financial Intermediaries**") other than pursuant to article 3(2) of the Prospectus Directive in the Kingdom of Belgium (the "**Public Offer Jurisdiction**") during the period from 15 June 2011 until 14 July 2011 ("**Offer Period**"). 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 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 the 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: .. 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 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

(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 is 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 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 115% to the positive performance of the Custom Index, all pursuant to the provisions detailed in §40(u).

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.

Place where information relating to the Index can be obtained:	Information on the **Custom Index** shall be available on the dedicated website: www.bnpparibasindex.com. Past and future performances of the Custom Index and its volatility may be obtained at the specified office of the Calculation Agent.
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:	15 June 2011 to 14 July 2011.
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. Such an event will be published on the website of BNP Paribas Fortis (www.bnpparibasfortis.be/emissions).
Description of the application process:	From, on or about 15 June 2011 to, and including, 14 July 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/emissions) (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 22 July 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/emissions) on or around 19 July 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:	In the case of over subscription, allotted amounts will be notified to applicants on the website of the Distributor (www.bnpparibasfortis.be/emissions) on or around the Issue Date. No dealing in the SecurIties may begin 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 take place 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:	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 or will be reached:	Not applicable.

10. Yield

Not applicable

11. Historic Interest Rates

Not applicable

Index Description

BNP Paribas Strategic Convictions Index EUR ER

(Bloomberg / Reuters codes: BNPISCEE Index / .BNPISCEE)

General Description of the Index

BNP Paribas Strategic Convictions Index EUR ER (the "**Index**") is a *EUR* denominated Index (the "**Index Currency**"). The objective of the Index is to provide synthetic exposure to the performance of a notional basket of Fund Shares Index Component Types. The Index was established based on historical backtesting on *January 4th 2011* (the "**Index Start Date**") with an initial level of 100 index points ("**Initial Index Level**").
The Index is an "**Excess Return**" index. As a consequence, the level of the index reflects the performance of the strategy of the index above the Euro money market rate.

Index Methodology

The methodology of the Index (the "**Index Methodology**") is a method whereby exposure to the portfolio of Index Components is adjusted on a daily basis so as to match a volatility objective of 10% annualized, based on the behaviour of the notional portfolio of Index Components over a preceding reference.

The Index is calculated, maintained, rebalanced and published by Markit (the "**Index Calculation Agent**") and sponsored by BNP Paribas (the "**Index Sponsor**"). The Index is calculated on a daily basis by the Index Calculation Agent. The Index Sponsor has also appointed an Index Methodology Agent to act as methodology agent in relation to each Index.

The Index is maintained, calculated and rebalanced by the Index Calculation Agent following recommendations provided by Fortis Banque (the "**Index Adviser**") in collaboration with the Index Sponsor and the Index Methodology Agent in accordance with the Index Methodology. The Index Adviser in collaboration with the Index Sponsor selects components for the Index in accordance with the Index Methodology.

The number of components in the Index (each, an "**Index Component**") and the weight of each Index Component can be adjusted by the Index Calculation Agent upon recommendations provided by the Index Sponsor and/or Index Adviser acting in accordance with the Index Methodology.

Volatility Control Mechanism

In order to control the risks associated with the Index, the Index also has a built in volatility control mechanism. When the Index Calculation Agent determines that volatility of the Index exceeds the maximum volatility target of 10%, then the exposure of the Index to Index Components will be reduced and a corresponding portion of the Index will reference money market assets, with the aim of maintaining the volatility of the Index below the maximum volatility target.

Index Costs

The Index Methodology embeds certain costs in the strategy which cover amongst other things replication and repo costs in running the Index which may vary over time in line with prevailing market conditions. The level of such costs (if any) as they vary over time in accordance with market conditions as determined by the Index Sponsor acting in a commercially reasonable manner will be displayed on Reuters page *.BNPISCEE*, or any successor pages thereto, and on any other data provider as the Index Sponsor deems appropriate.

Composition of the Index

On the Index Start Date, the Index was comprised of the following Index Components of the type (each a "**Component Type**") and with the respective Index weightings ("**Index Weightings**") and currency denomination set out in the table below:

(i)	Index Components	Component Type	ISIN	BBG	Index Weightings	Currency
1.	ROBECO HIGH YLD BD-OD€	Fund Share	LU0545439217	ROBHYOD LX Equity	10%	EUR
2.	ING L INV-EURO HIGH DVD-PC€	Fund Share	LU0127786431	INGEHYC LX Equity	10%	EUR
3.	ING L RENTA-EM MK DB LC-PHC	Fund Share	LU0546916023	IEMCPHC LX Equity	10%	EUR
4.	BNPP L1-EQ WD ENRGY-CC	Fund Share	LU0080608945	GEQ4426 LX Equity	10%	EUR
5.	FRANK TEMP ASA GR-A-AC-H1	Fund Share	LU0316493583	TEMAAEH LX Equity	10%	EUR
6.	BNP PA L1 EQUITY B SELE E-CC	Fund Share	LU0191755619	FOEBSEC LX Equity	10%	EUR
7.	LO FUNDS-GOLDEN AGE EUR-PA=	Fund Share	LU0161986921	DHLIFEI LX Equity	10%	EUR
8.	ROBECO US PREMIUM EQ-D$	Fund Share	LU0226953718	RGCUPUD LX Equity	10%	USD
9.	PARVEST BOND EUR MED T-CLS C	Fund Share	LU0086914362	PARMTEU LX Equity	10%	EUR
10.	INVESCO ASIA INFRASTRUCT-A€H	Fund Share	LU0482497285	INVAIAH LX Equity	10%	EUR

To determine the Index Levels from the Index Start Date, values of the Index Components were required from a period of approximately one year before the Index Start Date (this earlier date being the October 4th, 2010, the **"Index Initial Data Date"**) to establish the necessary performance history required for the operation of the Index Methodology. Not all values for the Index Components were available (or were deemed suitable) from the Index Initial Data Date from the sources specified in Table of the Index Specifications. Consequently, at any given date prior to the Index Initial Data Date, values for the Index Components have been simulated or approximated by or from substitute assets obtained from sources deemed to be acceptable and included (in particular and for the avoidance of doubt) the use of other market indices

Following the Index Start Date, the Index Calculation Agent in collaboration with the Index Adviser and the Index Methodology Agent shall review the composition of the Index and the Index Weightings of the Index Components within the Index on an ongoing basis and in accordance with the Index Methodology specified above and the rules governing the Index.

Adjustments to Index Components

If any Index Component ceases to exist or is, or would be, subject to an adjustment pursuant to the provisions of any Schedule hereto, or if a Hedging Disruption Event occurs in respect of that Index Component, the Index Calculation Agent may in its sole discretion acting in good faith and in a commercially reasonable manner (a) effect no change to the Index, (b) adjust the Index as it deems appropriate including, but not limited to, replacing such Index Component with a replacement Index Component or the Index Calculation Agent and the Index Sponsor may continue to calculate and publish (as applicable) the Index without such Index Component or any replacement therefore, subject to the provisions of *Index Methodology* above, or (c) terminate the Index.

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.

Index Disclaimer

The methodology of the BNP Paribas Strategic Convictions Index EUR ER index (the "Index") is confidential. The sponsor of the Index (the "Index Sponsor") and where the Index is calculated by a party other than the Index Sponsor (the "Index Calculation Agent") do not guarantee the accuracy or completeness of the Index methodology or the calculation methods, or that there will be no errors or omissions in computing or disseminating the Index, and the Index Sponsor and the Index Calculation Agent, 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 the Index Sponsor and/or the Index Calculation Agent and may have certain inherent limitations. Information prepared on the basis of different models, calculation methods or assumptions may yield different results. You have no authority to use or reproduce the Index methodology in any way without a

specific licence from BNP Paribas permitting you to do so, and neither BNP Paribas nor any of its affiliates shall be liable for any loss whatsoever arising directly or indirectly from the use of the Index or index methodology or otherwise in connection therewith.

“The Index Sponsor and the Index Calculation Agent shall not be held liable for any modification or change in the methodology used in calculating the Index. The Index Sponsor reserves the right (unless otherwise specified in the rules governing the Index) to amend or adjust the index methodology from time to time. The Index Sponsor, and where applicable, the Index Calculation Agent, are under no obligation to continue the calculation, publication or dissemination of the Index and disclaim(s) any liability for any suspension or interruption in the calculation of the Index. The Index Sponsor, and where applicable, the Index Calculation Agent, disclaim(s) any liability in connection with the level of the Index at any given time. The Index Sponsor and, where applicable, the Index Calculation Agent will not accept any liability for any loss whatsoever, directly or indirectly related to the Index.
The index methodology embeds certain costs in the strategy which cover amongst other things, friction, replication and repo costs in running the Index. The levels of such costs (if any) may vary over time in accordance with market conditions as determined by the Index Sponsor acting in a commercially reasonable manner.

The Certificates are not in any way sponsored, endorsed, sold or promoted by any sponsor of any component index (or part thereof) which comprises the Index (each a “Reference Index”) that is not affiliated with BNP Paribas (each such sponsor, a “Reference Index Sponsor”). 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 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 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 Issuer, the Guarantor 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, the Guarantor, the Calculation Agent and 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 any of the Issuer, the Guarantor or the Calculation Agent, any of its affiliates or the Index Calculation Agent as to the accuracy, completeness and timeliness of information concerning any Reference Index.”
BNP Paribas and/or its affiliates may act in a number of different capacities in relation to the Index and/or products linked to the Index, which may include, but not be limited to, acting as market-maker, hedging counterparty, issuer of components of the Index, Index Sponsor and/or Index Calculation Agent. Such activities could result in potential conflicts of interest that could influence the price or value of the Certificates.

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