

**FINAL TERMS DATED 30 JUNE 2009**

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

**BNP Paribas**  
*(incorporated in France)*  
*(as Issuer and, in respect of issues by BNP Paribas Arbitrage Issuance B.V., Guarantor)*

**Warrant and Certificate Programme**

**BNP Paribas Arbitrage Issuance B.V.**

**EUR "European Style Warrants" relating to Shares**

**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 Warrants 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 Warrants. Accordingly any person making or intending to make an offer of the Warrants 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 51 of Part A below, provided such person is one of the persons mentioned in Paragraph 51 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 Warrants in any other circumstances.

**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 4 June 2009 which constitutes a base prospectus for the purposes of Directive 2003/71/EC (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Warrants 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 Warrants 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](http://www.afm.nl) and on the following website: [www.produitsdeourse.bnpparibas.fr](http://www.produitsdeourse.bnpparibas.fr), and copies may be obtained free of charge at the specified office of the Warrant Agents.

References herein to numbered Conditions are to the terms and conditions of the relevant series of Warrants and words and expressions defined in such terms and conditions shall bear the same meaning in this Final Terms in so far as it relates to such series of Warrants, save as where otherwise expressly provided.

These Final Terms relate to the series of Warrants as set out in "Specific Provisions for each Series" below. References herein to "**Warrants**" shall be deemed to be references to the relevant Warrants that are the subject of these Final Terms and references to "**Warrant**" shall be construed accordingly.

1. Issuer: BNP Paribas Arbitrage Issuance B.V.
2. Guarantor: BNP Paribas

#### SPECIFIC PROVISIONS FOR EACH SERIES

Series Number / ISIN Code	No. of Warrants Issued	No. of Warrants Per Unit	Common Code	Mnemonic Code	Issue Price Per Warrant	Call/Put	Exercise Price	Exercise Date	Parity
NL0009133248	1,000,000	1	43704818	F943B	EUR 0.46	Call	EUR 33	18 March 2010	5
NL0009133255	1,000,000	1	43704826	F944B	EUR 0.39	Call	EUR 12	18 March 2010	2
NL0009133263	1,000,000	1	43704834	F945B	EUR 0.23	Put	EUR 1.75	16 September 2009	1
NL0009133271	200,000	1	43704842	F946B	EUR 0.31	Call	EUR 70	18 December 2009	20
NL0009133289	1,000,000	1	43704869	F947B	EUR 0.47	Call	EUR 44	17 December 2009	10
NL0009133297	1,000,000	1	43704877	F948B	EUR 0.35	Call	EUR 52	18 March 2010	10
NL0009133305	200,000	1	43704885	F949B	EUR 0.38	Call	USD 85	18 December 2009	20
NL0009133313	200,000	1	43704893	F950B	EUR 0.60	Call	USD 150	18 December 2009	20
NL0009133321	1,000,000	1	43704907	F951B	EUR 0.34	Put	EUR 24	16 December 2009	10
NL0009133339	1,000,000	1	43704915	F952B	EUR 0.13	Call	EUR 28	17 September 2009	10
NL0009133347	1,000,000	1	43704923	F953B	EUR 0.22	Call	EUR 30	17 December 2009	10
NL0009133354	1,000,000	1	43704931	F954B	EUR 0.25	Call	EUR 32	18 March 2010	10
NL0009133362	1,000,000	1	43704958	F955B	EUR 0.36	Call	EUR 32	18 March 2010	5
NL0009133370	1,000,000	1	43704966	F956B	EUR 0.25	Call	EUR 30	17 September 2009	10
NL0009133388	1,000,000	1	43704974	F957B	EUR 0.37	Call	EUR 17	18 March 2010	5
NL0009133396	200,000	1	43704982	F958B	EUR 0.36	Call	USD 20	18 December 2009	4
NL0009133404	200,000	1	43705008	F959B	EUR 0.25	Call	EUR 27	18 December 2009	10
NL0009133412	1,000,000	1	43705016	F960B	EUR 0.23	Put	EUR 32	16 December 2009	10
NL0009133420	200,000	1	43705024	F961B	EUR 0.18	Call	EUR 10	18 December 2009	2
NL0009133438	1,000,000	1	43705032	F962B	EUR 0.29	Call	EUR 6	17 September 2009	2
NL0009133446	1,000,000	1	43705059	F963B	EUR 0.27	Call	EUR 7	17 December 2009	2
NL0009133453	1,000,000	1	43705067	F964B	EUR 0.23	Call	EUR 14	17 December 2009	3
NL0009133461	1,000,000	1	43705075	F965B	EUR 0.16	Call	EUR 38	17 September 2009	10

Series Number / ISIN Code	No. of Warrants Issued	No. of Warrants Per Unit	Common Code	Mnemonic Code	Issue Price Per Warrant	Call/Put	Exercise Price	Exercise Date	Parity
NL0009133479	1,000,000	1	43705083	F966B	EUR 0.29	Call	EUR 35	17 September 2009	5
NL0009133487	200,000	1	43705091	F967B	EUR 0.46	Call	USD 75	18 December 2009	10
NL0009133495	1,000,000	1	43705105	F968B	EUR 0.64	Put	EUR 15	16 December 2009	2
NL0009133503	1,000,000	1	43705113	F969B	EUR 0.45	Call	EUR 16	17 September 2009	2
NL0009133511	1,000,000	1	43705121	F970B	EUR 0.49	Call	EUR 17	17 December 2009	2
NL0009133529	1,000,000	1	43705130	F971B	EUR 0.48	Call	EUR 18	18 March 2010	2
NL0009133537	1,000,000	1	43705148	F972B	EUR 0.40	Call	EUR 19	17 June 2010	2
NL0009133545	200,000	1	43705156	F973B	EUR 0.37	Call	EUR 55	18 December 2009	15
NL0009133552	2,000,000	1	43705164	F974B	EUR 0.43	Put	EUR 26	16 September 2009	5
NL0009133560	200,000	1	43705172	F975B	EUR 0.16	Call	USD 14	18 December 2009	5
NL0009133578	200,000	1	43705199	F976B	EUR 0.35	Call	USD 420	18 December 2009	100
NL0009133586	200,000	1	43705202	F977B	EUR 0.71	Call	EUR 4	18 December 2009	1
NL0009133594	1,000,000	1	43705229	F978B	EUR 0.58	Put	EUR 42	16 December 2009	10
NL0009133602	1,000,000	1	43705237	F979B	EUR 0.34	Call	EUR 27	18 March 2010	5
NL0009133610	1,000,000	1	43705245	F980B	EUR 0.48	Call	EUR 58	18 March 2010	10
NL0009133628	1,000,000	1	43705253	F981B	EUR 0.51	Put	EUR 36	16 December 2009	10
NL0009133636	1,000,000	1	43705261	F982B	EUR 0.47	Call	EUR 44	17 December 2009	10
NL0009133644	200,000	1	43705288	F983B	EUR 0.42	Call	USD 26	18 December 2009	4
NL0009133651	1,000,000	1	43705296	F984B	EUR 0.24	Call	EUR 1.50	17 September 2009	1
NL0009133669	200,000	1	43705300	F985B	EUR 0.43	Call	CHF 42	18 December 2009	4
NL0009133677	200,000	1	43705318	F986B	EUR 0.34	Call	EUR 9	17 September 2009	5
NL0009133685	200,000	1	43705326	F987B	EUR 0.37	Call	EUR 12	18 March 2010	5
NL0009133693	200,000	1	43705334	F988B	EUR 0.47	Call	EUR 11	18 December 2009	3
NL0009133701	500,000	1	43705342	F989B	EUR 0.49	Put	EUR 40	17 March 2010	10
NL0009133719	500,000	1	43705369	F990B	EUR 0.38	Call	EUR 45	17 December 2009	10
NL0009133727	2,000,000	1	43705377	F991B	EUR 0.64	Put	EUR 19	16 December 2009	5
NL0009133735	200,000	1	43705385	F992B	EUR 0.30	Call	EUR 14	18 December 2009	4

Series Number / ISIN Code	No. of Warrants Issued	No. of Warrants Per Unit	Common Code	Mnemonic Code	Issue Price Per Warrant	Call/Put	Exercise Price	Exercise Date	Parity
NL0009133743	2,000,000	1	43705393	F993B	EUR 0.36	Put	EUR 23	16 December 2009	10
NL0009133750	2,000,000	1	43705407	F994B	EUR 0.30	Call	EUR 26	17 September 2009	10
NL0009133768	2,000,000	1	43705415	F995B	EUR 0.37	Call	EUR 30	18 March 2010	10
NL0009133776	500,000	1	43705423	F996B	EUR 0.31	Call	EUR 6	17 September 2009	2
NL0009133784	200,000	1	43705431	F997B	EUR 0.41	Call	CHF 150	18 December 2009	20
NL0009133792	200,000	1	43705440	F998B	EUR 0.28	Call	EUR 20	18 December 2009	4
NL0009133800	1,000,000	1	43705458	F999B	EUR 0.34	Put	EUR 22	16 December 2009	10
NL0009133818	1,000,000	1	43705466	G001B	EUR 0.21	Call	EUR 25	17 September 2009	10
NL0009133826	1,000,000	1	43705474	G002B	EUR 0.37	Put	EUR 45	16 December 2009	10
NL0009133834	1,000,000	1	43705482	G003B	EUR 0.41	Call	EUR 15	17 December 2009	5
NL0009133842	1,000,000	1	43705504	G004B	EUR 0.32	Call	EUR 38	17 December 2009	10
NL0009133859	2,000,000	1	43705512	G005B	EUR 0.45	Put	EUR 4.50	16 December 2009	1
NL0009133867	1,000,000	1	43705539	G006B	EUR 0.27	Call	EUR 15	18 March 2010	4
NL0009133875	2,000,000	1	43705547	G007B	EUR 0.28	Put	EUR 34	16 December 2009	10
NL0009133883	2,000,000	1	43705555	G008B	EUR 0.23	Call	EUR 46	17 June 2010	10
NL0009133891	1,000,000	1	43705563	G009B	EUR 0.30	Call	EUR 110	17 December 2009	30
NL0009133909	1,000,000	1	43705571	G010B	EUR 0.25	Call	EUR 120	18 March 2010	30
NL0009133917	1,000,000	1	43705580	G011B	EUR 0.58	Put	EUR 80	16 December 2009	20
NL0009133925	2,000,000	1	43705598	G012B	EUR 0.52	Call	EUR 32	17 September 2009	5
NL0009133933	2,000,000	1	43705601	G013B	EUR 0.59	Call	EUR 36	18 March 2010	5
NL0009133941	1,000,000	1	43705610	G014B	EUR 0.27	Put	EUR 16	16 December 2009	5
NL0009133958	1,000,000	1	43705628	G015B	EUR 0.19	Call	EUR 20	17 December 2009	5
NL0009133966	1,000,000	1	43705636	G016B	EUR 0.21	Call	EUR 21	18 March 2010	5
NL0009133974	200,000	1	43705644	G017B	EUR 0.15	Call	GBPp 125	18 December 2009	1
NL0009133982	200,000	1	43705652	G018B	EUR 0.28	Call	USD 17	18 December 2009	5

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 Warrants:

3. Trade Date: 23 June 2009.
4. Issue Date: 30 June 2009.
5. Consolidation: Not applicable.
6. Type of Warrants: The Warrants are Share Warrants.  
The Warrants are European Style Warrants.  
The Warrants are Call Warrants ("**Call Warrants**") or Put Warrants ("**Put Warrants**") as set out in "Specific Provisions for each Series" above.  
Automatic Exercise applies.  
The provisions of Annex 2 (*Additional Terms and Conditions for Share Warrants*) shall apply.
7. Form of Warrants: Dematerialised bearer form (*au porteur*).
8. Business Day Centre(s): The applicable Business Day Centre for the purposes of the definition of "Business Day" in Condition 4 is TARGET.
9. Settlement: Settlement will be by way of cash payment ("**Cash Settled Warrants**").
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 Warrants
  - (b) Variation of Settlement of Physical Delivery Warrants: Not applicable.
11. Relevant Asset(s): Not applicable.
12. Entitlement: Not applicable.
13. Exchange Rate: As set out in §46.
14. Settlement Currency: Euro ("**EUR**").
15. Syndication: The Warrants will be distributed on a non-syndicated basis.
16. Minimum Trading Size: Not applicable.
17. Principal Warrant Agent: BNP Paribas Arbitrage S.N.C.
18. Calculation Agent: BNP Paribas Arbitrage S.N.C., 8 Rue de Sofia 75018 Paris (France).
19. Governing Law: French law.
20. Special conditions or other modifications to the Terms and Conditions: **Amendments to the Terms and Conditions**  
The definition of "**Cash Settlement Amount**" in Condition 4 shall be amended as follows:  
"The Cash Settlement Amount per Warrant shall be rounded to the 6<sup>th</sup> decimal place (with 0.0000005 being rounded upwards). 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."

#### PRODUCT SPECIFIC PROVISIONS

- |     |  |  |
|-----|--|--|
| 21. | Index Warrants:                            | Not applicable.  |
| 22. | Share Warrants:                            | Applicable.  |
|     | (a) Share(s)/Share Company/Basket Company: | An ordinary share in the share capital of each Share Company, as specified in the table set out in Part C "Other Applicable Terms", in respect of each series of Warrants.               |
|     | (b) Relative Performance Basket:           | Not applicable.  |
|     | (c) Share Currency:                        | As set out in Part C "Other Applicable Terms".   |
|     | (d) Exchange(s):                           | As set out in Part C "Other Applicable Terms".   |
|     | (e) Related Exchange(s):                   | All Exchanges.   |
|     | (f) Exchange Business Day:                 | Single Share Basis.  |
|     | (g) Scheduled Trading Day:                 | Single Share basis.  |
|     | (h) Weighting:                             | Not applicable.  |
|     | (i) Settlement Price:                      | As set out in sub-paragraph (ii) of the definition of "Settlement Price" provided in Condition 1 of Annex 2 ( <i>Additional Terms and Conditions for Share Warrants</i> ).               |
|     | (j) Disrupted Day:                         | If the Valuation Date is a Disrupted Day, the Settlement Price will be calculated in accordance with the provisions set out in the definition of Valuation Date provided in Condition 4. |
|     | (k) Specified Maximum Days of Disruption:  | 20 (twenty) Scheduled Trading Days.  |
|     | (l) Valuation Time:                        | The Scheduled Closing Time.  |
|     | (m) Knock-in Event:                        | Not applicable.  |
|     | (n) Knock-out Event:                       | Not applicable.  |
|     | (o) Share Correction Period:               | As per Conditions.   |
|     | (p) Dividend Payment:                      | Not applicable.  |
|     | (k) Listing Change:                        | Applicable.  |
|     | (r) Listing Suspension:                    | Applicable.  |
|     | (s) Illiquidity:                           | Applicable.  |
|     | (t) Tender Offer:                          | Applicable.  |
|     | (u) Other terms or special conditions:     | Not applicable.  |
| 23. | GDR/ADR Warrants:                          | Not Applicable   |
| 24. | Debt Warrants:                             | Not applicable.  |
| 25. | Commodity Warrants:                        | Not applicable.  |
| 26. | Inflation Index Warrants:                  | Not applicable.  |

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|-----|-------------------------------|--|
| 27. | Currency Warrants:            | Not applicable.  |
| 28. | Fund Warrants:                | Not applicable.  |
| 29. | Market Access Warrants:       | Not applicable.  |
| 30. | Credit Linked Warrants:       | Not applicable.  |
| 31. | Futures Warrants:             | Not applicable.  |
| 32. | Custom Index Linked Warrants: | Not applicable.  |
| 33. | Additional Disruption Events: | The following Additional Disruption Events apply to the Warrants:<br><br>Change in Law;<br>Hedging Disruption;<br>Insolvency Filing. |

**PROVISIONS RELATING TO EXERCISE, VALUATION AND SETTLEMENT**

- |     |                                  |   |
|-----|----------------------------------|---|
| 34. | Units:                           | Warrants must be exercised in Units. Each Unit consists of one (1) Warrant.   |
| 35. | Minimum Exercise Number:         | The minimum number of Warrants that may be exercised (including automatic exercise) 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. |
| 36. | Maximum Exercise Number:         | Not applicable.   |
| 37. | Exercise Price(s):               | The exercise price per Warrant (which may be subject to adjustment in accordance with Annex 2) is set out in "Specific Provisions for each Series" above.   |
| 38. | 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.              |
| 39. | Exercise Period:                 | Not applicable.   |
| 40. | Renouncement Notice Cut-off Time | Not applicable.   |
| 41. | Valuation Date:                  | The Exercise Date.  |
| 42. | Strike Date:                     | Not applicable.   |
| 43. | Averaging:                       | Averaging does not apply to the Warrants.   |
| 44. | Observation Dates:               | Not applicable.   |
| 45. | Observation Period:              | Not applicable.   |
| 46. | 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:

**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 Valuation 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 [~~official Euro~~] 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  
Bloomberg: ECB <go>21<go>  
Web Site: <http://www.ecb.int>

If the currency in which Exercise Price is expressed as detailed in "Specific Provisions for each Series" above is the same that the Settlement Currency, then the applicable Exchange Rate will be equal to 1.

47. Settlement Date: As per Condition 4.

#### DISTRIBUTION AND US SALES ELIGIBILITY

48. Selling restrictions: As set out in the Base Prospectus.
- (a) Eligibility for sale of Warrants in the United States to AIs: The Warrants are not eligible for sale in United States to AIs.
- (b) Eligibility for sale of Warrants in the United States to QIBs within the meaning of rule 144A: The Warrants are not eligible for sale in United States under rule 144A to QIBs.
49. Additional U.S. federal income tax consequences: Not applicable.
50. Registered broker/dealer: Not applicable.
51. Non exempt Offer: An offer of the Warrants 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 ("**Public Offer Jurisdiction**"). See further Paragraph 8 of Part B below.



### **Purpose of Final Terms**

These Final Terms comprise the final terms required for issue and public offering in the Public Offer Jurisdiction and admission to trading on Euronext Paris of the Warrants 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 C- Other Applicable Terms" consists of extracts from or summaries of information that is publicly available in respect of each Share. 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 relevant Share Company, 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 : Marie-Laurence DOSIERE

Handwritten signature of Marie-Laurence Dosiere in black ink, consisting of stylized cursive letters.

Duly authorised

## PART B - OTHER INFORMATION

### 1. Listing and Admission to Trading

Application has been made to list the Warrants on Euronext Paris and to admit the Warrants described herein for trading on Euronext Paris.

The de-listing of the Warrants on Euronext Paris 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 Euronext Paris or any competent authorities, for which the Issuer and the Guarantor shall under no circumstances be liable.

### 2. Ratings

The Warrants to be issued have not been rated.

### 3. Risk Factors

As set out in the Base Prospectus.

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

"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 Warrants 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:   | The estimated net proceeds are not available.  |
| (c) Estimated total expenses: | The estimated total expenses are 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 Warrants 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 Exchange Rate - of the Settlement Price over the Exercise Price (in the case of a Call Warrant), and the excess (if any) - adjusted by Parity and Exchange Rate - of 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 §46. 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.

During the secondary market period, the price of the Warrants will depend upon market conditions and may be subject to significant fluctuations.

Therefore, an investment in the Warrants is highly speculative, could involve significant risk that 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 " <b>Specific Provisions for each Series</b> " in Part A. |

8. **Terms and Conditions of the Public Offer**

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.
Description 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 the 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 the Warrants and for delivery of the Warrants:	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 and date in which results of the offer are to be made public:	Not applicable.
Procedure for exercise of any right of preemption, negociability of subscription rights and treatment of subscription rights not exercised:	Not applicable.
Categories of potential investors to which the Warrants 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 charges to the subscriber or purchaser:	Not applicable.

9. **Placing and Underwriting**

Not applicable.

## PART C - OTHER APPLICABLE TERMS

Place where information relating to the Share can be obtained:

Information on each Underlying shall be available on the **relevant Underlying website** (see table below).

Past and future performances of each Underlying are available on the **relevant Exchange website** (see table below) and the volatility of each 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.

## SHARE DISCLAIMER

The issue of the Warrants is not sponsored or promoted by any Share Company and is under the sole responsibility of BNP Paribas. No Share Company makes any representation whatsoever nor promotes the growth of the Warrants in relation to their Shares and consequently does not have any financial or legal obligation with respect to the Warrants. In addition, Warrants do not give the right to dividends distributed by the Share Company or voting rights or any other right with respect of the Share Company.

Series Number / ISIN Code	Underlying	ISIN Code of the Underlying	Code Reuters of the Underlying	Underlying website	Exchange	Exchange website	Exchange Rate
NL0009133248	ACCOR	FR0000120404	ACCP.PA	www.accor-sa.fr/	Euronext Paris	www.euronext.com	1
NL0009133255	AIR FRANCE-KLM	FR0000031122	AIRF.PA	www.airfrance.fr/	Euronext Paris	www.euronext.com	1
NL0009133263	ALCATEL-LUCENT	FR0000130007	ALUA.PA	www.alcatel.fr	Euronext Paris	www.euronext.com	1
NL0009133271	ALLIANZ	DE0008404005	ALVG.DE	www.allianz.de/	XETRA	www.deutsche-borse.com	1
NL0009133289	ALSTOM	FR0010220475	ALSO.PA	www.alstom.com	Euronext Paris	www.euronext.com	1
NL0009133297	ALSTOM	FR0010220475	ALSO.PA	www.alstom.com	Euronext Paris	www.euronext.com	1
NL0009133305	AMAZON.COM	US0231351067	AMZN.OQ	www.amazon.fr/	NASDAQ	www.nasdaq.com	EUR/USD
NL0009133313	APPLE	US0378331005	AAPL.OQ	www.apple.com/fr/	NASDAQ	www.nasdaq.com	EUR/USD
NL0009133321	BOUYGUES	FR0000120503	BOUY.PA	www.bouygues.com/	Euronext Paris	www.euronext.com	1
NL0009133339	BOUYGUES	FR0000120503	BÛUY.PA	www.bouygues.com/	Euronext Paris	www.euronext.com	1
NL0009133347	BOUYGUES	FR0000120503	BOUY.PA	www.bouygues.com/	Euronext Paris	www.euronext.com	1
NL0009133354	BOUYGUES	FR0000120503	BOUY.PA	www.bouygues.com/	Euronext Paris	www.euronext.com	1
NL0009133362	CAP GEMINI	FR0000125338	CAPP.PA	www.fr.capgemini.com/	Euronext Paris	www.euronext.com	1
NL0009133370	CARREFOUR	FR0000120172	CARR.PA	www.carrefour.fr/	Euronext Paris	www.euronext.com	1
NL0009133388	CGG VERITAS	FR0000120164	GEPH.PA	www.cgg.com/	Euronext Paris	www.euronext.com	1
NL0009133396	CISCO	US17275R1023	CSCO.OQ	www.cisco.com/	NASDAQ	www.nasdaq.com	EUR/USD
NL0009133404	DAIMLER CHRYSLER	DE0007100000	DAIGn.DE	www.daimlerchrysler.fr/	XETRA	www.deutsche-borse.com	1
NL0009133412	DANONE	FR0000120644	DANO.PA	www.danone.com/	Euronext Paris	www.euronext.com	1
NL0009133420	DEUTSCHE TELEKOM	DE0005557508	DTEGn.DE	www.telekom.com/	XETRA	www.deutsche-borse.com	1
NL0009133438	DEXIA	BE0003796134	DEXI.BR	www.dexia.be/	Euronext Brussels	www.euronext.com	1
NL0009133446	DEXIA	BE0003796134	DEXI.BR	www.dexia.be/	Euronext Brussels	www.euronext.com	1
NL0009133453	EADS	NL0000235190	EAD.PA	www.eads.net/	Euronext Paris	www.euronext.com	1
NL0009133461	EDF	FR0010242511	EDF.PA	www.edf.fr/	Euronext Paris	www.euronext.com	1
NL0009133479	ESSILOR INTERNATIONAL	FR0000121667	ESSI.PA	www.essilor.fr/	Euronext Paris	www.euronext.com	1
NL0009133487	EXXON MOBIL	US30231G1022	XOM.N	www.exxonmobil.com/	NYSE	www.nyse.com	EUR/USD

Series Number / ISIN Code	Underlying	ISIN Code of the Underlying	Code Reuters of the Underlying	Underlying website	Exchange	Exchange website	Exchange Rate
NL0009133495	FRANCE TELECOM	FR0000133308	FTE.PA	www.francetelecom.com/	Euronext Paris	www.euronext.com	1
NL0009133503	FRANCE TELECOM	FR0000133308	FTE.PA	www.francetelecom.com/	Euronext Paris	www.euronext.com	1
NL0009133511	FRANCE TELECOM	FR0000133308	FTE.PA	www.francetelecom.com/	Euronext Paris	www.euronext.com	1
NL0009133529	FRANCE TELECOM	FR0000133308	FTE.PA	www.francetelecom.com/	Euronext Paris	www.euronext.com	1
NL0009133537	FRANCE TELECOM	FR0000133308	FTE.PA	www.francetelecom.com/	Euronext Paris	www.euronext.com	1
NL0009133545	GBL	BE0003797140	GBLB.BR	fr.gbl.be/	Euronext Brussels	www.euronext.com	1
NL0009133552	GDF SUEZ	FR0010208488	GSZ.PA	www.gdfsuez.com	Euronext Paris	www.euronext.com	1
NL0009133560	GENERAL ELECTRIC	US3696041033	GE.N	www.ge.com/fr/	NYSE	www.nyse.com	EUR/USD
NL0009133578	GOOGLE	US38259P5089	GOOG.OQ	www.google.fr/	NASDAQ	www.nasdaq.com	EUR/USD
NL0009133586	GROUPE EUROTUNNEL	FR0010533075	GETP.PA	www.eurotunnel.com	Euronext Paris	www.euronext.com	1
NL0009133594	LAFARGE	FR0000120537	LAFP.PA	www.lafarge.fr/	Euronext Paris	www.euronext.com	1
NL0009133602	LAGARDERE	FR0000130213	LAGA.PA	www.lagardere.com/	Euronext Paris	www.euronext.com	1
NL0009133610	L'OREAL	FR0000120321	OREP.PA	www.loreal.fr/	Euronext Paris	www.euronext.com	1
NL0009133628	MICHELIN	FR0000121261	MICP.PA	www.michelin.com/	Euronext Paris	www.euronext.com	1
NL0009133636	MICHELIN	FR0000121261	MICP.PA	www.michelin.com/	Euronext Paris	www.euronext.com	1
NL0009133644	MICROSOFT	US5949181045	MSFT.OQ	www.microsoft.com/fr/fr/	NASDAQ	www.nasdaq.com	EUR/USD
NL0009133651	NATIXIS	FR0000120685	CNAT.PA	www.natixis.fr/	Euronext Paris	www.euronext.com	1
NL0009133669	NESTLE	CH0038863350	NESN.VX	www.nestle.fr/	VIRT-X	www.swx europe.com	EUR/CHF
NL0009133677	NICOX	FR0000074130	NCOX.PA	www.nicox.com/	Euronext Paris	www.euronext.com	1
NL0009133685	NICOX	FR0000074130	NCOX.PA	www.nicox.com/	Euronext Paris	www.euronext.com	1
NL0009133693	NOKIA	FI0009000681	NOK1V.HE	www.nokia.fr/	OMX Helsinki	www.nasdaqomxnordic.com	1
NL0009133701	PERNOD-RICARD	FR0000120693	PERP.PA	www.pernod-ricard.com/	Euronext Paris	www.euronext.com	1
NL0009133719	PERNOD-RICARD	FR0000120693	PERP.PA	www.pernod-ricard.com/	Euronext Paris	www.euronext.com	1
NL0009133727	PEUGEOT	FR0000121501	PEUP.PA	www.psa.fr/	Euronext Paris	www.euronext.com	1
NL0009133735	PHILIPS	NL0000009538	PHG.AS	www.philips.fr/	Euronext Amsterdam	www.euronext.com	1
NL0009133743	RENAULT	FR0000131906	RENA.PA	www.renault.fr	Euronext Paris	www.euronext.com	1
NL0009133750	RENAULT	FR0000131906	RENA.PA	www.renault.fr	Euronext Paris	www.euronext.com	1

Series Number / ISIN Code	Underlying	ISIN Code of the Underlying	Code Reuters of the Underlying	Underlying website	Exchange	Exchange website	Exchange Rate
NL0009133768	RENAULT	FR0000131906	RENA.PA	www.renault.fr	Euronext Paris	www.euronext.com	1
NL0009133776	RHODIA	FR0010479956	RHA.PA	www.rhodia.com/fr/index.tcm	Euronext Paris	www.euronext.com	1
NL0009133784	ROCHE HOLDING	CH0012032048	ROG.VX	www.roche.com/	VIRT-X	www.swx europe.com	EUR/CHF
NL0009133792	ROYAL DUTCH SHELL	GB00B03MLX29	RDSa.AS	www.shell.com/	Euronext Amsterdam	www.euronext.com	1
NL0009133800	SAINT-GOBAIN	FR0000125007	SGOB.PA	www.saint-gobain.com/	Euronext Paris	www.euronext.com	1
NL0009133818	SAINT-GOBAIN	FR0000125007	SGOB.PA	www.saint-gobain.com/	Euronext Paris	www.euronext.com	1
NL0009133826	SANOFI-AVENTIS	FR0000120578	SASY.PA	www.sanofi-aventis.com/	Euronext Paris	www.euronext.com	1
NL0009133834	SCOR	FR0010411983	SCOR.PA	www.scor.com/	Euronext Paris	www.euronext.com	1
NL0009133842	SODEXO	FR0000121220	EXHO.PA	fr.sodexo.com/	Euronext Paris	www.euronext.com	1
NL0009133859	STMICROELECTRONICS	NL0000226223	STM.PA	www.st.com/	Euronext Paris	www.euronext.com	1
NL0009133867	SUEZ ENVIRONNEMENT	FR0010613471	SEVI.PA	www.suez-environnement.com/	Euronext Paris	www.euronext.com	1
NL0009133875	TOTAL	FR0000120271	TOTF.PA	www.total.com/	Euronext Paris	www.euronext.com	1
NL0009133883	TOTAL	FR0000120271	TOTF.PA	www.total.com/	Euronext Paris	www.euronext.com	1
NL0009133891	UNIBAIL	FR0000124711	UNBP.PA	www.unibail.fr/	Euronext Paris	www.euronext.com	1
NL0009133909	UNIBAIL	FR0000124711	UNBP.PA	www.unibail.fr/	Euronext Paris	www.euronext.com	1
NL0009133917	VALLOUREC	FR0000120354	VLLP.PA	www.vallourec.com/	Euronext Paris	www.euronext.com	1
NL0009133925	VINCI	FR0000125486	SGEF.PA	www.vinci.com/	Euronext Paris	www.euronext.com	1
NL0009133933	VINCI	FR0000125486	SGEF.PA	www.vinci.com/	Euronext Paris	www.euronext.com	1
NL0009133941	VIVENDI	FR0000127771	VIV.PA	www.vivendi.com/corp/fr/home/	Euronext Paris	www.euronext.com	1
NL0009133958	VIVENDI	FR0000127771	VIV.PA	www.vivendi.com/corp/fr/home/	Euronext Paris	www.euronext.com	1
NL0009133966	VIVENDI	FR0000127771	VIV.PA	www.vivendi.com/corp/fr/home/	Euronext Paris	www.euronext.com	1
NL0009133974	VODAFONE	GB00B16GWD56	VOD.L	www.vodafone.com/	LSE	www.londonstockexchange.com	EUR/GBP*
NL0009133982	YAHOO!	US9843321061	YHOO.OQ	http://info.yahoo.com/center/us/yahoo/	NASDAQ	www.nasdaq.com	EUR/USD

\* the Exchange Rate shall be expressed as a number of GBPP per One (1.00) EUR to determine the Cash Settlement Amount "GBPP" means a number of GBP pennies ; "GBP" means the lawful currency of the United Kingdom, being British Pounds.