

**FINAL TERMS DATED 24 JULY 2009**

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

**BNP Paribas**  
*(incorporated in France)*  
*(as Guarantor)*

**Warrant and Certificate Programme**

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

**EUR "European Style Warrants" relating to "EUR/USD"**

**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.produitsdecourse.bnpparibas.fr](http://www.produitsdecourse.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 |
|---------------------------|------------------------|--------------------------|-------------|---------------|-------------------------|-----------|----------------|------------------|--------|
| NL0009134337              | 2,000,000              | 1                        | 44160013    | G053B         | EUR 0.68                | Put       | USD 1.45       | 17 June 2010     | 0.10   |
| NL0009134345              | 2,000,000              | 1                        | 44161788    | G054B         | EUR 0.59                | Put       | USD 1.40       | 16 December 2010 | 0.10   |
| NL0009134329              | 2,000,000              | 1                        | 44161826    | G052B         | EUR 0.23                | Call      | USD 1.45       | 18 December 2009 | 0.10   |

#### GENERAL PROVISIONS

The following terms apply to each series of Warrants:

3. Trade Date: 16 July 2009.
4. Issue Date: 24 July 2009.
5. Consolidation: Not applicable.
6. Type of Warrants: The Warrants are Currency 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 7 (*Additional Terms and Conditions for Currency 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: Not applicable.
23. GDR/ADR Warrants: Not Applicable
24. Debt Warrants: Not applicable.
25. Commodity Warrants: Not applicable.
26. Inflation Index Warrants: Not applicable.
27. Currency Warrants: Applicable.

(a) Relevant Screen Page: The Relevant Screen Page is:

|            |   |
|------------|---|
| Reuters:   | ECB37   |
| Bloomberg: | ECB <go> 22 <go>                                    |
| Web Site:  | <a href="http://www.ecb.int">http://www.ecb.int</a> |

or any successor to such page or such other source as may publish the spot rate of exchange.

- (b) The relevant base currency (the "**Base Currency**") is: EUR.
- (c) The relevant subject currency (the "**Subject Currency**") is: U.S. Dollar ("USD").  
[ / currencies (each a "**Subject Currency**") are ]:
- (d) Weighting: Not applicable.
- (e) Price Source: The European Central Bank.

- (f) Specified Maximum Days of Disruption: 20 (twenty) Scheduled Trading Days.
- (g) Strike Date: Not applicable.
- (h) Averaging Dates: Not applicable.
- (i) Observation Date(s): Not applicable.
- (j) Settlement Price: As set out in sub-paragraph (ii) of the definition of "Settlement Price" provided in Condition 4 of Annex 7 (*Additional Terms and Conditions for Currency Warrants*).
- (k) Valuation Time: The relevant time on the Valuation Date will be the time when the EUR/USD spot rate of exchange is published by the Price Source.
- (l) Valuation Date: As set out in § 41
- (m) Knock-in-Event: Not Applicable
- (n) Knock-out Event: Not Applicable
- (o) Other terms or special conditions: 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:  
Hedging Disruption.

#### **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 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 Valuation Date shall be the Actual Exercise Date of the relevant Warrant, subject to the adjustments in accordance with Condition 4.
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 of the Subject Currency into the Base Currency expressed as the number of units (or part units) of the Subject Currency per one unit of the Base Currency as appearing on the Relevant Screen Page (§27). If however for any reason such rate does not appear the Calculation Agent will determine the applicable Exchange Rate.

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.

144A:

- |            |  |   |
|------------|--|---|
| <b>49.</b> | Additional U.S. federal income tax consequences: | Not applicable.   |
| <b>50.</b> | Registered broker/dealer:                        | Not applicable.   |
| <b>51.</b> | Non exempt Offer:                                | An offer of the Warrants may be made by the Manager and BNP Paribas (together with the Manager, the " <b>Financial Intermediaries</b> ") other than pursuant to Article 3(2) of the Prospectus Directive in France (" <b>Public Offer Jurisdiction</b> "). 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 the Currency(ies). 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 Price Source, 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 Dosière



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 (5<sup>th</sup>) 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 stated 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, and 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 "**Specific Provisions for each Series**" 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.<br>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 and delivering 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 in and date in which results of the offer are to be made public:  | Not applicable.   |
| Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: | Not applicable.   |
| Categories of potential investors to which the 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 Currency(ies) can be obtained:

Information on the spot rate of exchange for the exchange of the Subject Currency(ies) into the Base Currency shall be available on the following website: [www.ecb.int](http://www.ecb.int)

Past and future performances of the spot rate of exchange for conversion of the Subject Currency(ies) into the Base Currency are available on: [www.ecb.int/stats/exchange/eurofxref/html/eurofx\\_ref-graph-usd.en.html](http://www.ecb.int/stats/exchange/eurofxref/html/eurofx_ref-graph-usd.en.html) and its volatility 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.