

**FINAL TERMS DATED 20 JULY 2009**

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

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

**500,000 EUR "OET" Certificates relating to Natural Gas**

**To be consolidated on 20 July 2009 with 500,000 EUR "OET" Certificates  
relating to Natural Gas issued on 17 April 2009**

**Warrant and Certificate Programme**

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

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

**PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "Conditions") set forth in the Base Prospectus dated 30 May 2008, the First Supplement to the Base Prospectus dated 14 August 2008, the Second Supplement to the Base Prospectus dated 8 September 2008, the Third Supplement to the Base Prospectus dated 1 October 2008, the Fourth Supplement to the Base Prospectus dated 9 October 2008, the Fifth Supplement to the Base Prospectus dated 10 November 2008, the Sixth Supplement to the Base Prospectus dated 23 December 2008, the Seventh Supplement to the Base Prospectus dated 6 February 2009, the Eighth Supplement to the Base Prospectus dated 6 March 2009 and the Ninth Supplement to the Base Prospectus dated 16 April 2009. This document constitutes the Final Terms of the Open End Turbo Certificates (the "OET Certificates") described herein for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC) (the "Prospectus Directive") and must be read in conjunction with the Base Prospectus dated 4 June 2009 which constitutes a base prospectus for the purposes of the Prospectus Directive, save in respect of the Conditions which are extracted from the Base Prospectus dated 30 May 2008 as so supplemented. Full information on BNP Paribas Arbitrage Issuance B.V.] (the "Issuer") and the offer of the OET Certificates is only available on the basis of the combination of these Final Terms and the Base Prospectuses dated 30 May 2008 and 4 June 2009. These Base Prospectuses are 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.produitsdeboerse.bnpparibas.fr](http://www.produitsdeboerse.bnpparibas.fr), and copies may be obtained free of charge at the specified office of the Certificate Agents.

References herein to numbered Conditions are to the terms and conditions of the relevant series of OET Certificates 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 OET Certificates, save as where otherwise expressly provided.

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

The reference to Issue Price is not an expression of market value and does not imply that transactions in the market will not be executed at prices above or below such Issue price to reflect prevailing market conditions.

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

#### SPECIFIC PROVISIONS FOR EACH SERIES

Series Number / ISIN Code	No. of Certificates issued	No. of Certificates	Common Code	Mnemonic Code	Issue Price per OET Certificate	Redemption Date	Parity
NL0009116136	500,000	1,000,000	42427322	F586B	EUR 0.70	Open End	10

The underlying (“**Underlying**”) is set out in the Part C “Other applicable terms”.

#### GENERAL PROVISIONS

The following terms apply to each series of OET Certificates:

3. Trade Date: 13 July 2009.
4. Issue Date: 20 July 2009.
5. Consolidation: The OET Certificates are to be consolidated on 20 July 2009 and form a single series with 500,000 OET Certificates issued on 17 April 2009 (ISIN Code: NL0009116136) (the “**Original Certificates**”).
6. Type of Certificates:
  - (a) The Certificates are Futures Certificates.
  - (b) The Certificates are OET Calls (“**OET Call Certificates**”) as set out in “Specific Provisions for each Series” above and as set out in Part C “Other Applicable Terms”.
7. Form of Certificates: Dematerialised bearer form (*au porteur*).
8. Business Day Centre: 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 a cash payment in an amount equal to the applicable Cash Settlement Amount.
10. Conversion Rate: As defined in Condition 4.

The Conversion Rates are published on the following media:

Reuters: ECB37  
 Bloomberg: ECB <go>22<go>  
 Web Site: <http://www.ecb.int>

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| 11. Settlement Currency:   | The settlement currency for the payment of the Cash Settlement Amount is Euro (EUR). |
| 12. Notional Amount of each OET Certificate:                               | Not Applicable.  |
| 13. Syndication:   | The OET Certificates will be distributed on a non-syndicated basis.                  |
| 14. Minimum Trading Size:  | Not Applicable.  |
| 15. Certificate Agent:   | BNP Paribas Arbitrage S.N.C.   |
| 16. Calculation Agent:   | BNP Paribas Arbitrage S.N.C.<br>8 rue de Sofia, 75018 Paris, France.                 |
| 17. Governing law:   | French law.  |
| 18. Special conditions or other modifications to the Terms and Conditions: | Not Applicable.  |

#### **PRODUCT SPECIFIC PROVISIONS**

- |                                 |   |
|---------------------------------|---|
| 19. Index OET Certificates:     | Not Applicable.   |
| 20. Share OET Certificates:     | Not Applicable.   |
| 21. Commodity OET Certificates: | Not Applicable.   |
| 22. Currency OET Certificates:  | Not Applicable.   |
| 23. Fund OET Certificates:      | Not Applicable.   |
| 24. Futures OET Certificates:   | Applicable.   |
| (a) Futures:                    | <p>The OET Certificates relate to the NYMEX Henry Hub Natural Gas Futures Contract (“<b>NATURAL GAS-HENRY HUB-NYMEX</b>”, “<b>Natural Gas</b>”, “<b>Futures</b>” or “<b>Underlying</b>”).</p> <p>On the Issue Date of the Original Certificates, the Underlying shall be the NATURAL GAS-HENRY HUB-NYMEX May 09 (Bloomberg Code: NGK9 Cmdty; Reuters Code: NGK9; ISIN Code:</p> |

USINTOTHNGK9).

On the Issue Date of the OET Certificates, the Underlying shall be the NATURAL GAS-HENRY HUB-NYMEX August 09 (Bloomberg Code: NGQ9 Cmdty; Reuters Code: NGQ9; ISIN Code: USINTOTHNGQ9).

- (b) Exchange(s): As specified in the table set out in Part C “Other Applicable Terms”.
- (c) Final Price: 1) If an Automatic Early Redemption Event has occurred, as per the provisions of the sub-paragraph beginning with “provided that” of the definition of “Final Price” as set out in Condition 4 in respect of the Underlying;
- 2) If no Automatic Early Redemption Event has occurred, as per the provisions set out below:
- “NATURAL GAS-HENRY HUB-NYMEX” means the official price per MMBTU of natural gas on the New York Mercantile Exchange (NYMEX) of the Henry Hub Natural Gas Futures Contract of the First Nearby Month at 02.30 p.m. (New York time), stated in U.S. Dollars, on a Valuation Date.
- (d) Market Disruption: (a) As per Condition 7
- (b) Specified Maximum Days of Disruption: 20 (twenty) Trading Business Days.
- (e) Valuation Time: Provided no Automatic Early Redemption Event has occurred: 2.30 p.m. (New York time);
- (f) Exercise Price: On the Issue Date of the Original Certificates, the exercise price per OET Certificate is set out in Part C “Other Applicable Terms” (the “**Capitalised Exercise Price<sub>Initial</sub>**”), together with the applicable rounding rule (the “**Capitalised Exercise Price Rounding Rule**”).
- On the Issue Date of the OET Certificates, the exercise price per OET Certificate is set out in Part C “Other Applicable Terms” (the “**Capitalised Exercise Price**”), together with the applicable rounding rule (the “**Capitalised Exercise Price Rounding Rule**”).
- (g) Capitalised Exercise Price: As per Condition 4.
- (h) Substitute Futures: As per Condition 4.

(i) Automatic Early Redemption Event:	Applicable.  An Automatic Early Redemption Event shall be deemed to occur if the Observation Price of the Underlying during the Observation Time(s) is less than or equal to the Security Threshold.
(i) Observation Price:	Last price of the Underlying.
(ii) Observation Time(s):	From 9.00 a.m. to 10.00 p.m. (Paris time).
(iii) Financing Rate:	The Financing Rate shall be a percentage equal to 4%.  The percentage above may vary according to the following provisions:  The percentage may be revised, at the sole discretion of the Calculation Agent, each day (other than a Saturday or Sunday) on which commercial banks are open for general business in Paris between 0% and a Maximum percentage, as specified in Part C “Other Applicable Terms”.  The Financing Rate is available, subject to technical problems, during normal business hours on any day (other than a Saturday or Sunday) on which commercial banks are open for general business in Paris during the term of the relevant OET Certificate, on the website of the Issuer " <a href="http://www.produitsdebourse.bnpparibas.fr">www.produitsdebourse.bnpparibas.fr</a> " or such other website of the Issuer as may be notified to the Holders.
(iv) Security Threshold:	As specified in the table set out in Part C “Other Applicable Terms”, subject to the Minimum Security Percentage and the Maximum Security Percentage below.
(v) Security Threshold Rounding Rule:	As specified in the table set out in Part C “Other Applicable Terms”.
(vi) Security Percentage:	As specified in the table set out in Part C “Other Applicable Terms”.
(vii) Minimum Security Percentage:	0%
(viii) Maximum Security Percentage:	20%
(ix) Reset Date:	As per Condition 4.

25. Other provisions: Not Applicable.

**PROVISIONS RELATING TO VALUATION ON REDEMPTION**

26. Cash Settlement Amount: In case of the occurrence of an Automatic Early Redemption Event or upon redemption at the discretion of the Issuer in accordance with the provisions of the definition of Valuation Date, the Holder shall receive on the Redemption Date, in respect of each OET Certificate, a Cash Settlement Amount calculated by the Calculation Agent as follows:

$$\text{Max}[0; \text{Final Price} - \text{Capitalised Exercise Price}] \times \text{Parity} \times \frac{1}{\text{Conversion Rate}}$$

27. Valuation Date: As per Condition 4.

28. Redemption Date: As per Condition 4.

**Listing Application**

These Final Terms comprise the final terms required to list and have admitted to trading the issue of Certificates described.

**Responsibility**

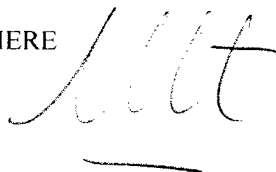
The Issuer accepts responsibility for the information contained in these Final Terms. To the best of the knowledge of the Issuer (who has taken all reasonable care to ensure that such is the case), the information contained herein is in accordance with the facts and does not omit anything likely to affect the import of such information. The information included in “Part C-Other Applicable Terms” consist of extracts from or summaries of information that is publicly available in respect of each Futures. 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 Exchange, 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

Duly authorised



## PART B – OTHER INFORMATION

### 1. Listing and Admission to trading

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

The de-listing of the OET Certificates on Euronext Paris shall occur at the opening time on the Valuation Date, 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 Certificates to be issued have not been rated.

### 3. Notification

The *Authority for the Financial Markets (the "AFM")* which is the Netherlands competent authority for the purpose of the Prospectus Directive, has provided the *Autorité des marchés financiers (the "AMF")* with a certificate of approval attesting that the Base Prospectus and Supplements have been drawn up in accordance with the Prospectus Directive.

The Issuer has authorised the use of these Final Terms and the Base Prospectus dated 30 May 2008, the First Supplement to the Base Prospectus dated 14 August 2008 by BNP Paribas, the Second Supplement to the Base Prospectus dated 8 September 2008 by BNP Paribas, the Third Supplement to the Base Prospectus dated 1 October 2008, the Fourth Supplement to the Base Prospectus dated 8 October 2008, the Fifth Supplement to the Base Prospectus dated 10 November 2008, the Sixth Supplement to the Base Prospectus dated 23 December 2008, the Seventh Supplement to the Base Prospectus dated 6 February 2009, the Eighth Supplement to the Base Prospectus dated 6 March 2009 and the Ninth Supplement to the Base Prospectus dated 16 April 2009, and the Base Prospectus dated 4 June 2009, by BNP Paribas, 20 boulevard des Italiens 75009 Paris (the "**Distributor**"), in connection with offers of the OET Certificates to the public in France.

### 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 Certificates has an interest material to the offer.

### 5. Reasons for the Offer, Estimated Net Proceeds and Total Expenses

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|----------------------------|--|
| (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 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 Certificates are Turbo Open End Certificates (“OET Call Certificates” or “OET Certificates”) denominated in EUR and relate to Natural Gas.

The OET Call Certificates are undated Certificates and may be redeemed at a date designated as such by the Issuer, in its sole discretion and notified to the Holders in accordance with Condition 17 and subject to the provisions of the definition of “Valuation Date”.

The percentage comprised in the Financing Rate may be revised in the sole discretion of the Calculation Agent in accordance with the provisions of Part A §24(i). Investors should be aware that these modifications may have a significant effect, adverse or positive, on the price of the OET Certificates and consequently on the cash amount to be received by the investors.

The OET Call Certificates can also be automatically early redeemed upon the occurrence of an Automatic Early Redemption Event. An Automatic Early Redemption Event shall be deemed to occur if the Observation Price of the Underlying during the Observation Time(s) is less than or equal to the Security Threshold (see Part A § 24 (i)).

Upon redemption at the discretion of the Issuer or upon the occurrence of an Automatic Early Redemption Event, the Holder will receive on the Redemption Date a Cash Settlement Amount equals to the excess (if any) - adjusted by Parity and Conversion Rate - of the Final Price over the Capitalised Exercise Price, as set out in definition of Cash Settlement Amount in Part A §26. Such amount will be paid in EUR.

The OET Certificates include a leverage factor which increases the exposure to the Underlying compared to a conventional investment in the Underlying.

**The OET Certificate are not capital-protected.** Accordingly, the investor should be aware that it may sustain a partial or total loss (a residual part of its purchase price per OET Certificate may be payable) of the purchase price of its OET Certificate.

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

Therefore, an investment in the OET Certificates 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: 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 OET Certificates will vary in accordance with a number of factors including, but not limited to, the price of the Underlying.
Conditions to which the offer is subject:	Not Applicable.
Total amount of the issue/offer; if the amount is not fixed, description of the arrangements and time for announcing to the public the definitive amount of the offer:	The number of OET Certificates issued.
The time period, including any possible amendments, during which the offer will be open and description of the application process:	Not Applicable.
A description of the possibility to reduce subscriptions and the manner for refunding excess amount paid by applicants:	Not Applicable.
Details of the minimum and/or maximum amount of application:	Minimum purchase amount per investor: One (1) OET Certificate. Maximum purchase amount per investor: The number of OET Certificates issued.
Method and time limits for paying up the OET Certificates and for delivery of the OET Certificates:	The OET Certificates 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.
Categories of potential investors to which the OET Certificates 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

### 1. Other information relating to Natural Gas

Place where information relating to the Futures can be obtained: Information on the Underlying shall be available on the following website: [www.nymex.com](http://www.nymex.com)

Past and future performances of the Underlying are available on the above Exchange website and the volatility of the 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.

## 2. Natural Gas

### Original Certificates (as at 8 April 2009):

Series Number / ISIN Code	Underlying	Type of Certificate	Capitalised Exercise Price <sup>Initial</sup> Rounding Rule	Capitalised Exercise Price Rounding Rule	Security Threshold	Security Threshold Rounding Rule	Security Percentage	Maximum percentage
NL0009116136	NATURAL GAS-HENRY HUB-NYMEX	OET Call	USD 2.13 4 digits	USD 2.38 4 digits	USD 2.38	2 digits	12%	Up to 10%

Series Number / ISIN Code	Underlying	ISIN Code of the underlying	Code Reuters of the underlying	Exchange	Exchange website	Conversion Rate
NL0009116136	NATURAL GAS-HENRY HUB-NYMEX	USINTOTHNGK9	NGK9	NYMEX	www.nymex.com	EUR/USD

### OET Certificates (as at 13 July 2009):

Series Number / ISIN Code	Underlying	Type of Certificate	Capitalised Exercise Price	Security Threshold
NL0009116136	NATURAL GAS-HENRY HUB-NYMEX	OET Call	USD 2.5326	USD 2.84

Series Number / ISIN Code	Underlying	ISIN Code of the underlying	Code Reuters of the underlying
NL0009116136	NATURAL GAS-HENRY HUB-NYMEX	USINTOTHNGQ9	NGQ9

