

**FINAL TERMS DATED 11 FEBRUARY 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 Issuance B.V., Guarantor)*

**EUR "OET" Certificates relating to Futures**

**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 set forth under the sections entitled "Terms and Conditions of the Open End Turbo Certificates" 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 and the Seventh Supplement to the Base Prospectus dated 6 February 2009 which together constitute a base prospectus for the purposes of the Directive 2003/71/EC (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Certificates described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus as so supplemented. Full information on BNP Paribas Arbitrage Issuance B.V. (the "**Issuer**") and the offer of the Certificates 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.produitsdebourgse.bnpparibas.fr](http://www.produitsdebourgse.bnpparibas.fr) and copies may be obtained free of charge at the specified office of the Principal Paying Agent

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.

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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
NL0006531204	1,000,000	1,000,000	41263989	F176B	EUR 1.26	Open End	10
NL0006531212	1,000,000	1,000,000	41264055	F177B	EUR 0.33	Open End	10
NL0006531220	1,000,000	1,000,000	41264136	F178B	EUR 0.44	Open End	10
NL0006531238	1,000,000	1,000,000	41264209	F179B	EUR 0.12	Open End	10
NL0006531246	1,000,000	1,000,000	41264268	F180B	EUR 0.16	Open End	10
NL0006531253	1,000,000	1,000,000	41264322	F181B	EUR 0.78	Open End	1,000
NL0006531261	1,000,000	1,000,000	41264403	F182B	EUR 0.90	Open End	1,000

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 OET Certificates:

3. Trade Date: 2 February 2009.
4. Issue Date: 11 February 2009.
5. Consolidation: Not Applicable.
6. Type of Certificates:
  - (a) The Certificates are Futures Certificates.
  - (b) The Certificates are OET Calls (“**OET Call Certificates**”) and OET Puts (“**OET Put 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>21<go>  
Web Site: <http://www.ecb.int>
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.  
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: The OET Certificates relate to the futures contracts (the “**Futures**” or the “**Underlying**”) as specified in the table set out in Part C “Other Applicable Terms”, in respect of each series of OET Certificates.

- (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 relevant Underlying;
  - 2) If no Automatic Early Redemption Event has occurred, as per the provisions set out below:

**In respect of ICE Brent Crude Oil (“Brent”)**

“ICE Brent” means the official price of Brent blend crude oil for the First Nearby Month Futures Contract traded on the IntercontinentalExchange™ (the “ICE”), stated in U.S. Dollars per barrel of Brent blend light crude oil, as made public by the ICE on the Valuation Date.

“First Nearby Month” means the month of expiration of the first Futures Contract to expire following any Valuation Date.

“Futures Contract” means, in respect of ICE Brent, the contract for future delivery of a contract size in respect of the relevant delivery date relating to Brent blend crude oil.

**In respect of CBOT Rough Rice (“Rough Rice”)**

“CBOT ROUGH RICE” means the official closing price per cwt for the First Nearby Month as published by the Chicago Board of Trade (CBOT) at 01.15 p.m. (Chicago time), stated in U.S. Dollars, on a Valuation Date.

**In respect of the NYMEX Henry Hub Natural Gas (“Natural Gas”)**

“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.

**In respect of the LIFFE Cocoa (“Cocoa”)**

“LIFFE COCOA” means the official closing price per metric ton for the First Nearby Month as published by the LIFFE at 04.50 p.m. (London time), stated in GBP, 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:  
**In respect of Brent:** 07.30 p.m. (London time);  
**In respect of Rough Rice:** 01.15 p.m. (Chicago time);  
**In respect of Natural Gas:** 02.30 p.m. (New York time);  
**In respect of Cocoa:** 04.50 p.m. (London time).
- (f) Exercise Price: 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**”).
- (g) Capitalised Exercise Price: As per Condition 4.
- (h) Substitute Futures: As per Condition 4.
- (i) Automatic Early Redemption Event: Applicable.

**In respect of OET Call Certificates**

An Automatic Early Redemption Event shall be deemed to occur if the Observation Price of the relevant Underlying during the Observation Time(s) is less than or equal to the Security Threshold.

**In respect of OET Put Certificates**

An Automatic Early Redemption Event shall be deemed to occur if the Observation Price of the relevant Underlying during the Observation Time(s) is greater than or equal to the Security Threshold.

- |        |                                   |   |
|--------|-----------------------------------|---|
| (i)    | Observation Price:                | Last price of the relevant Underlying.  |
| (ii)   | Observation Time(s):              | <p><b>In respect of Brent, Natural Gas and Rough Rice</b></p> <p>From 9.00 a.m. to 10.00 p.m. (Paris time).</p> <p><b>In respect of Cocoa</b></p> <p>From 9.30 am to 04.50 p.m. (London time).</p>  |
| (iii)  | Financing Rate:                   | <p>The Financing Rate shall be a percentage equal to +4% in the case of OET Calls and -4% in the case of OET Puts.</p> <p>The percentage above may vary according to the following provisions:</p> <p>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”.</p> <p>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.</p> |
| (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 as follows:

**In respect of OET Call Certificates**

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

**In respect of OET Put Certificates**

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

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.

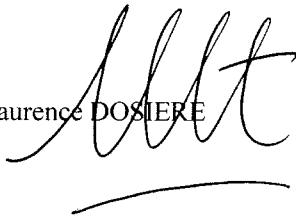
**Responsibility**

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 relevant 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

A handwritten signature in black ink, appearing to read 'MLD', is written over the printed name 'Marie-Laurence DOSIERE'. Below the signature is a horizontal line.

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 specified above 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 and the Seventh Supplement to the Base Prospectus dated 6 February 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

- |                               |  |
|-------------------------------|--|
| (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**” and/or “**OET Put Certificates**”) denominated in EUR (together the “**OET Certificates**”).

The OET Call Certificates and the OET Put Certificates are undated Certificates and may be redeemed at a date designated as such by the Issuer, in its sole and absolute 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 and absolute 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 and the OET Put 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, in respect of OET Call Certificates, the Observation Price of the relevant Underlying during the Observation Time(s) is less than or equal to the Security Threshold, and, in respect of OET Put Certificates, the Observation Price of the relevant Underlying during the Observation Time(s) is greater 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 in respect of a OET Call Certificates, and the excess (if any) - adjusted by Parity and Conversion Rate - of the Capitalised Exercise Price over the Final Price in respect of a OET Put Certificates, 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 relevant 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 relevant 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 in respect of each series of Certificates.

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 in respect of each series of Certificates.

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 Retail, private and institutional investors.

which the OET Certificates are offered:

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 Futures**

Place where information relating to the Futures can be obtained: Information on each Underlying shall be available on the relevant Exchange 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.

## 2. Futures (as at 2 February 2009)

Series Number / ISIN Code	Underlying	Type of Certificate	Capitalised Exercise Price <sup>Initial</sup>	Capitalised Exercise Price Rounding Rule	Security Threshold	Security Threshold Rounding Rule	Security Percentage	Maximum percentage
NL0006531204	ICE BRENT CRUDE OIL	OET Put	USD 61.00	4 digits	USD 57.95	2 digits	5%	Up to 10%
NL0006531212	CBOT ROUGH RICE	OET Call	USD 7.48	4 digits	USD 8.40	2 digits	12%	Up to 10%
NL0006531220	CBOT ROUGH RICE	OET Put	USD 17.50	4 digits	USD 15.40	2 digits	12%	Up to 10%
NL0006531238	NATURAL GAS-HENRY HUB-NYMEX	OET Call	USD 2.66	4 digits	USD 3.02	2 digits	12%	Up to 10%
NL0006531246	NATURAL GAS-HENRY HUB-NYMEX	OET Put	USD 6.40	4 digits	USD 5.63	2 digits	12%	Up to 10%
NL0006531253	LIFFE COCOA	OET Call	GBP 1,250	2 digits	GBP 1,375	0 digit	10%	Up to 10%
NL0006531261	LIFFE COCOA	OET Put	GBP 2,770	2 digits	GBP 2,493	0 digit	10%	Up to 10%

Series Number / ISIN Code	Underlying	ISIN Code of the underlying	Code Reuters of the underlying	Exchange	Exchange website	Conversion Rate
NL0006531204	ICE BRENT CRUDE OIL	USINTOTHCOJ9	LCOJ9	ICE	www.theice.com	EUR/USD
NL0006531212	CBOT ROUGH RICE	USINTOTRRRH9	ZRZRH9	CBOT	www.cme.com	EUR/USD
NL0006531220	CBOT ROUGH RICE	USINTOTRRRH9	ZRZRH9	CBOT	www.cme.com	EUR/USD
NL0006531238	NATURAL GAS-HENRY HUB-NYMEX	USINTOTHNGH9	NGH9	NYMEX	www.nymex.com	EUR/USD
NL0006531246	NATURAL GAS-HENRY HUB-NYMEX	USINTOTHNGH9	NGH9	NYMEX	www.nymex.com	EUR/USD
NL0006531253	LIFFE COCOA	GBINTOTHQCH9	LCCH9	LIFFE	www.liffe-commodities.com	EUR/GBP
NL0006531261	LIFFE COCOA	GBINTOTHQCH9	LCCH9	LIFFE	www.liffe-commodities.com	EUR/GBP

