

FINAL TERMS DATED 18 SEPTEMBER 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.

**10,000 EUR "B*Capital Comète" Certificates relating to Dow Jones EuroStoxx50® Index
due 19 September 2011**

ISIN Code: XS0451434145

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

The Certificates will be offered to the public in France from 18 September 2009

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 Certificates 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 Certificates. Accordingly any person making or intending to make an offer of the Certificates 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 65 of Part A below, provided such person is one of the persons mentioned in Paragraph 65 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 Certificates 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 and the First Supplement to the Base Prospectus dated 13 August 2009 which together constitute a base prospectus for the purposes of 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, the First Supplement to the Base Prospectus dated 13 August 2009 and these Final Terms are available for viewing at BNP Paribas Securities Services, Luxembourg Branch, 33 rue de Gasperich, Howald-Hesperange, L-2085 Luxembourg and on the Netherlands Authority for the Financial Markets' (Autoriteit Financiële Markten - AFM) website www.afm.nl and copies may be obtained free of charge at the specified office of the Principal Certificate Agent.

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

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

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

SPECIFIC PROVISIONS FOR EACH SERIES

Series Number	No. of Certificates issued	No. of Certificates	ISIN	Common Code	Issue Price per Certificate	Redemption Date
CE227VY	10,000	10,000	XS0451434145	045143414	100%	19 September 2011

If the scheduled Redemption Date is not a Business Day, the Redemption Date shall be the immediately succeeding Business Day unless it would thereby fall into the next calendar month, in which event it will be brought forward to the immediately preceding Business Day.

GENERAL PROVISIONS

The following terms apply to each series of Certificates:

3. Trade Date: 4 September 2009.
 4. Issue Date: 18 September 2009.
 5. Consolidation: Not applicable.
 6. Type of Certificates:
 (a) The Certificates are Index Certificates.
 (b) The Certificates are "B*Capital Comète" Certificates.
 The provisions of Annex 1 (*Additional Terms and Conditions for Index Certificates*) shall apply.
 7. Form of Certificates: Clearing System Global Certificate.
 8. Business Day Centres(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 Certificates**).
 10. Variation of Settlement:
 (a) Issuer's option to vary settlement: Not applicable.
 (b) Variation of Settlement of Physical Delivery Certificates: Not applicable.
 11. Relevant Asset(s): Not applicable.
 12. Entitlement: Not applicable.
 13. Instalment Certificates: The Certificates are not Instalment Certificates.
 14. Partly Paid Certificates: The Certificates are not Partly Paid Certificates.
 15. Exchange Rate: Not applicable.
 16. Settlement Currency: Euro ("EUR").

17. Nominal Amount of each Certificate:	EUR 1,000
18. Syndication:	The Certificates will be distributed on a non-syndicated basis.
19. Minimum Trading Size:	Not applicable.
20. Principal Certificate Agent:	BNP Paribas Securities Services, Luxembourg Branch
21. Calculation Agent:	BNP Paribas Arbitrage S.N.C. 8 rue de Sofia, 75018 Paris, France.
22. Governing law:	English law.
23. Special conditions or other modifications to the Terms and Conditions:	Not applicable.

PRODUCT SPECIFIC PROVISIONS

24. Index Certificates:	Applicable.
(a) Index/Basket of Indices/Index Sponsor:	The "Underlying Index" is the Dow Jones EuroStoxx50® Index (Bloomberg Code: SX5E). The Index Sponsor is Stoxx Limited or any successor acceptable to the Calculation Agent. The Dow Jones EuroStoxx50® Index is a Composite Index. For the purposes of the Conditions, the Underlying Index shall be deemed an Index.
(b) Index Currency:	EUR
(c) Exchange(s):	As set out in Annex 1 for a Composite Index.
(d) Related Exchange(s):	All Exchanges.
(e) Exchange Business Day:	Single Index Basis.
(f) Scheduled Trading Day:	Single Index Basis.
(g) Weighting:	Not applicable.
(h) Settlement Price:	As set out in sub-paragraph (ii) of the definition of "Settlement Price" provided in Condition 1 of Annex 1 - Additional Terms and Conditions for Index Certificates.
(i) Disrupted Day:	If the Redemption 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.
(j) Specified Maximum Days of Disruption:	Eight (8) Scheduled Trading Days.
(k) Valuation Time:	The Scheduled Closing Time.
(l) Knock-in Event:	Not applicable.
(m) Knock-out Event:	Applicable. A Knock-Out Event shall be deemed to occur if the level of the Index as at the Knock-Out Valuation Time on any Knock-Out Determination Day is less than the Knock-Out Level.
(i) Knock-out Level:	56.50% x Index_{initial} (i.e. 1,549.9871).
(ii) Knock-out Period Beginning Date:	The Strike Date.
(iii) Knock-out Period	Applicable.

Beginning Date Scheduled Trading Day Convention:	
(iv) Knock-out Determination Period:	The period beginning on (but excluding) the Knock-out Period Beginning Date and ending on (and including) the Knock-out Period Ending Date.
(v) Knock-out Determination Day(s):	Each Scheduled Trading Day in the Knock-out Determination Period.
(vi) Knock-out Period Ending Date:	The Redemption Valuation Date.
(vii) Knock-out Period Ending Date Scheduled Trading Day Convention:	Applicable.
(viii) Knock-out Valuation Time:	Any time during a Knock-out Determination Day.
(n) Automatic Early Redemption Event:	Not applicable.
(o) Index Correction Period:	As per Conditions.
(p) Delayed Redemption on the Occurrence of an Index Adjustments Event:	Not applicable.
(q) Other terms or special conditions:	Not applicable.
25. Share Certificates:	Not applicable.
26. GDR/ADR Certificates:	Not applicable.
27. Debt Certificates:	Not applicable.
28. Commodity Certificates:	Not applicable.
29. Inflation Index Certificates:	Not applicable.
30. Currency Certificates:	Not applicable.
31. Fund Certificates:	Not applicable.
32. Market Access Certificates:	Not applicable.
33. Credit Certificates:	Not applicable.
34. Futures Certificates:	Not applicable.
35. Reference Rate Certificates:	Not applicable.
36. Custom Index Certificates:	Not applicable.
37. Additional Disruption Events:	(a) The following Additional Disruption Events apply to the Certificates: Change in Law; Hedging Disruption; (b) Condition 16(B) (Additional Definitions): Not applicable; (c) Delayed Redemption on the Occurrence of an Additional Disruption Event: Not applicable.

PROVISIONS RELATING TO INTEREST

38. Interest:	The Certificates do not pay interest.
39. Fixed Rate Provisions:	Not applicable.
40. Floating Rate Provisions:	Not applicable.
41. Index Linked Interest Certificates:	Not applicable.
42. Share Linked Interest Certificates:	Not applicable.
43. GDR/ADR Linked Interest Certificates:	Not applicable.
44. Debt Linked Interest Certificates:	Not applicable.
45. Commodity Linked Interest Certificates:	Not applicable.
46. Inflation Index Linked Interest Certificates:	Not applicable.
47. Currency Linked Interest Certificates:	Not applicable.
48. Fund Linked Interest Certificates:	Not applicable.
49. Futures Linked Interest Certificates:	Not applicable.
50. Custom Index Linked Interest Certificates:	Not applicable.

ISSUER CALL OPTION IN RESPECT OF CERTIFICATES

51. Issuer Call Option:	Not applicable.
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HOLDER PUT OPTION IN RESPECT OF CERTIFICATES

52. Holder Put Option:	Not applicable.
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PROVISIONS RELATING TO VALUATION AND REDEMPTION

53. Cash Settlement Amount:	Unless previously redeemed or purchased and cancelled by the Issuer, the Holder shall receive on the Redemption Date, in respect of each Certificate payment of a Cash Settlement Amount in accordance with the following provisions:
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1) If no **Knock-out Event** has occurred:

$$N \times \left[\max\left(100\%, \frac{\text{Index}_{\text{Final}}}{\text{Index}_{\text{Initial}}}\right) \right]$$

2) Otherwise:

$$N \times \left(\frac{\text{Index}_{\text{Final}}}{\text{Index}_{\text{Initial}}} \right)$$

Where:

N is the Notional Amount of each Certificate (see §17);

Index_{Initial} is 2,743.34, being the Closing Level of the Underlying Index on the Strike Date;

Index_{Final} is the Closing Level of the Underlying Index on the

Redemption Valuation Date:

Closing Level is the Settlement Price.

54. Renouncement Notice Cut-off Time:	Not applicable.
55. Strike Date:	4 September 2009.
56. Redemption Valuation Date:	5 September 2011.
57. Averaging:	Averaging does not apply to the Certificates.
58. Observation Dates:	Not applicable.
59. Observation Period:	Not applicable.
60. Settlement Business Day:	Not applicable.
61. Cut-off Date	Not applicable.

DISTRIBUTION AND US SALES ELIGIBILITY

62. Selling Restrictions:	As set out in the Base Prospectus.
(a) Eligibility for sale of Certificates in the United States to AIs:	The Certificates are not eligible for sale in the United States to AIs.
(b) Eligibility for sale of Certificates in the United States to QIBs within the meaning of rule 144a:	The Certificates are not eligible for sale in the United States under Rule 144A to QIBs.
63. Additional U.S. Federal income tax consequences:	Not applicable.
64. Registered broker/dealer:	Not applicable.
65. Non exempt Offer:	An offer of Certificates 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

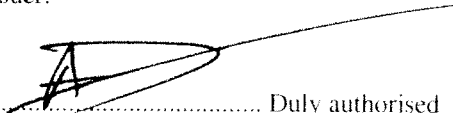
These Final Terms comprise the final terms required for issue and public offer in the Public Offer Jurisdiction and admission to trading on the Official List of the Luxembourg Stock Exchange of the Certificates described herein pursuant to the BNP Paribas, BNP Paribas Arbitrage Issuance B.V. Warrant and Certificate Programme.

Responsibility

The Issuer accepts responsibility for the information contained in these Final Terms. To the best of the knowledge of the Issuer (who has taken all reasonable care to ensure that such is the case), the information contained herein is in accordance with the facts and does not omit anything likely to affect the import of such information. The information included in Part B (the "**Other Information**") consists of extracts from or summaries of information that is publicly available in respect of the Index. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by the Index Sponsor, no facts have been omitted which would render the reproduced inaccurate or misleading.

Signed on behalf of BNP Paribas Arbitrage Issuance B.V.

As Issuer:

By:  Duly authorised

Arnaud DELACROIX

PART B - OTHER INFORMATION

1. Listing and Admission to trading

Application has been made to list the Certificates on the Luxembourg Stock Exchange and to admit the Certificates for trading described herein on the "Bourse de Luxembourg" (the "Regulated Market") of the Luxembourg Stock Exchange.

2. Rating

The Certificates to be issued have not been rated.

3. Risk Factors

Not applicable.

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

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.
Estimated net proceeds:	The net proceeds is not available
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 "B*Capital Comète" Certificate is a EUR denominated Certificate with a 2-year maturity.

If neither early redeemed nor purchased and cancelled, the Certificate offers the possibility to receive on the Redemption Date a Redemption Amount pursuant to the provisions detailed in § 53.

The Certificate is not capital-protected. There is a risk of partial or total capital loss, and consequently an investment in the Certificates is highly speculative, involving significant risk, including the possible loss of the entire amount invested, and should therefore only be considered by investors who can afford a loss of their entire investment.

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

Place where information relating to the Index can be obtained:	Information on the Dow Jones EuroStoxx50® shall be available on the website: www.stoxx.com
Source of information relating to the Underlying:	Bloomberg and Reuters.
Post-Issuance information:	The Issuer does not provide post-issuance information.

7. Operational Information

Relevant Clearing Systems:	Euroclear and Clearstream Luxembourg.
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8. Terms and Conditions of the Public Offer

Offer Price:	The price of the Certificates will vary in accordance with a number of factors including, but not limited to, the price of the Underlying Index.
Conditions to which the offer is subject:	Not applicable.
Description of the application process:	Not applicable.
Details of the minimum and/or maximum amount of application:	Minimum subscription amount per investor: EUR 1,000. Maximum subscription amount per investor: EUR 10,000,000.
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	Not applicable.
Details of the method and time limits for paying up and delivering the Certificates:	The 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 in and date on 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 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.

10. Yield

Not applicable

11. Historic Interest Rates

Not applicable

Index Disclaimer

None of the Issuer, the Calculation Agent or the Principal Certificate Agent accepts responsibility for the calculation, maintenance or publication of the Index or any successor index.

STOXX and Dow Jones have no relationship to BNP PARIBAS, other than the licensing of **Dow Jones Eurostoxx 50[®]** and the related trademarks for use in connection with the Certificates.

STOXX and Dow Jones do not:

- Sponsor, endorse, sell or promote the Certificates.
- Recommend that any person invest in the Certificates or any other Certificates.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of Certificates.
- Have any responsibility or liability for the administration, management or marketing of the Certificates.
- Consider the needs of the Certificates or the owners of the Certificates in determining, composing or calculating the **Dow Jones Eurostoxx 50[®]** or have any obligation to do so.

STOXX and Dow Jones will not have any liability in connection with the Certificates. Specifically,

- **STOXX and Dow Jones do not make any warranty, express or implied and disclaim any and all warranty about:**
- **The results to be obtained by the Certificates, the owner of the Certificates or any other person in connection with the use of the Dow Jones Eurostoxx 50[®] and the data included in the Dow Jones Eurostoxx 50[®];**
- **The accuracy or completeness of the Dow Jones Eurostoxx 50[®] and its data;**
- **The merchantability and the fitness for a particular purpose or use of the Dow Jones Eurostoxx 50[®] and its data;**
- **STOXX and Dow Jones will have no liability for any errors, omissions or interruptions in the Dow Jones Eurostoxx 50[®] or its data;**
- **Under no circumstances will STOXX or Dow Jones be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or Dow Jones knows that they might occur.**

The licensing agreement between BNP PARIBAS and STOXX is solely for their benefit and not for the benefit of the owners of the Certificates or any other third parties.