

## FINAL TERMS DATED 28 OCTOBER 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 "BONUS CAPPED" Certificates relating to France Telecom

**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 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, the First Supplement to the Base Prospectus dated 13 August 2009 and the Second Supplement to the Base Prospectus dated 12 October 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 and any Supplement thereto 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.produitsdeourse.bnpparibas.fr](http://www.produitsdeourse.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 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 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 / ISIN Code	No. of Certificates Issued	No. of Certificates	Common Code	Mnemonic Code	Issue Price Per Certificate	Redemption Date	Parity
NL0009163849	80,000	80,000	46110463	G605B	EUR 17.95	23 December 2010	1

*If the scheduled Redemption Date is not a Business Day, the Redemption Date shall be the immediately succeeding Business Day such that it will always be at least 5 Business Days following the Redemption Valuation Date.*

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 Certificates:

3. Trade Date: 21 October 2009.
4. Issue Date: 28 October 2009.
5. Consolidation: Not applicable.
6. Type of Certificates:
  - (a) The Certificates are Share Certificates.
  - (b) The Certificates are "BONUS CAPPED" Certificates (the "**Bonus Capped Certificates**") as set out in "Specific Provisions for each Series" above and as set out in Part C - "Other Applicable Terms".

The provisions of Annex 2 (Additional Terms and Conditions for Share Certificates) shall apply.
7. Form of Certificates: 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 Certificates**").
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 Certificates.
  - (b) Variation of Settlement of Physical Delivery Certificates: Not applicable.
11. Relevant Asset(s): Not applicable.

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| 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 (“ <b>EUR</b> ”).   |
| 17. | Notional Amount of each Certificate:                                   | Not applicable.  |
| 18. | Syndication:   | The Certificates will be distributed on a non-syndicated basis.    |
| 19. | Minimum Trading Size:  | Not applicable.  |
| 20. | Principal Certificate Agent:   | BNP Paribas Arbitrage S.N.C.                                       |
| 21. | Calculation Agent:   | BNP Paribas Arbitrage S.N.C., 8 rue de Sofia 75018 Paris (France). |
| 22. | Governing law:   | French law.  |
| 23. | Special conditions or other modifications to the Terms and Conditions: | Not applicable   |

#### **PRODUCT SPECIFIC PROVISIONS**

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|-----|--|---|
| 24. | Index Certificates:                    | Not applicable.   |
| 25. | Share Certificates:                    | 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 Certificates (each the " <b>Underlying</b> ").<br><br>For the purposes of the Conditions each Underlying shall be deemed a Share. |
| (b) | Relative Performance Basket:           | Not applicable.   |
| (c) | Share Currency:                        | EUR.  |
| (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 (Additional Terms and Conditions for Share  |

Certificates).

(j) Disrupted Day:	If the relevant Settlement Price 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:	At any time on any Observation Date and the relevant time on the relevant Settlement Price Date is the Scheduled Closing Time as defined in Condition 4.
(m) Knock-in Event:	Not applicable.
(n) Knock-out Event:	Not applicable.
(o) Automatic Early Redemption event:	Not applicable.
(p) Delayed Redemption on the Occurrence of an Extraordinary Event:	Not applicable.
(q) Share Correction Period:	As per Conditions.
(r) Dividend Payment:	Not applicable.
(s) Listing Change:	Applicable.
(t) Listing Suspension:	Applicable.
(u) Illiquidity:	Applicable.
(v) Tender Offer:	Applicable.
(w) Other terms or special conditions:	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;

Insolvency Filing;

(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**

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|---|---------------------------------------|
| 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**

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

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| 52. Holder Put Option: | Not applicable. |
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#### **PROVISIONS RELATING TO VALUATION ON REDEMPTION**

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|-----------------------------|---|
| 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, a Cash Settlement Amount in accordance with the following |
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provisions:

1) If the Underlying has never been less than or equal to the Security Barrier at any time on any Observation Date:

**Bonus Level / Parity**

2) Otherwise:

**Settlement Price / Parity**

with a maximum Cash Settlement Amount equals to:

**Bonus Level / Parity**

*Where:*

**Parity** is the number of Certificates linked to one (1) Underlying, as set out in “Specific Provisions for each Series” above, which may be subject to adjustment.

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|---------------------------------------|--|
| (a) Bonus Level:                      | As set out in Part C - “Other Applicable Terms”.   |
| (b) Knock-in Window:                  | Not applicable.  |
| (c) Lower Level:                      | Not applicable.  |
| (d) Observation Level:                | Not applicable.  |
| (e) Participation Coefficient:        | Not applicable.  |
| (f) Reference Threshold:              | Not applicable.  |
| (g) Reverse Level:                    | Not applicable.  |
| (h) Security Barrier:                 | As set out in Part C - “Other Applicable Terms”.   |
| (i) Strike Price:                     | Not applicable.  |
| (j) Upper Level:                      | Not applicable.  |
| (k) Other:                            | Not applicable.  |
| 54. Renouncement Notice Cut-off Time: | Not applicable.  |
| 55. Strike Date:                      | 21 October 2009.   |
| 56. Redemption Valuation Date:        | As set out in Part C “Other Applicable Terms”.   |
| 57. Averaging:                        | Averaging does not apply to the Certificates.  |
| 58. Observation Dates:                | Each Scheduled Trading Day during the Observation Period.<br><br>For the avoidance of doubt and for the purpose of these Final Terms, Condition 2 (Market Disruption) of Annex 2 (Additional Terms and Conditions for Share Certificates) does not apply to the Observation Dates. |
| 59. Observation Period:               | The period beginning on (and including) the Issue Date   |

and ending on (and including) the Redemption Valuation Date.

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 the 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 offering in the Public Offer Jurisdiction and admission to trading on Euronext Paris 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 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 Dosière .

Duly authorised



## PART B – OTHER INFORMATION

### 1. Listing and Admission to Trading

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

The de-listing of the Certificates on Euronext Paris shall occur at the opening time on the fifth (5<sup>th</sup>) Exchange Business Day preceding the Redemption Valuation Date (excluded), subject to any change to such date by 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. Risk Factor

As stated in the Base Prospectus.

### 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 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 Certificates are BONUS CAPPED Certificates (“**Bonus Capped Certificates**”) denominated in EUR.

The Holder shall receive on the Redemption Date, in respect of each Certificate, a Cash Settlement Amount, as set out in definition of Cash Settlement Amount in Part A §53. Such amount will be paid in EUR.

If the Underlying has never been less than or equal to the Security Barrier at any time during the regular trading hours on the relevant Exchange on any Observation Date, then the Cash Settlement Amount shall be equal to the Bonus Level divided by Parity. Otherwise, the Holder will receive the Settlement Price divided by Parity with a maximum Cash Settlement Amount equal to the Bonus Level divided by Parity.

**The Certificate is not capital-protected.** Accordingly, the investor should be aware that it may sustain a partial or total loss of the purchase price of its Certificate.

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

Therefore, an investment in the 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(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 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.
Description of the application process:	Not applicable.
Description of the minimum and/or maximum amount of application:	Minimum purchase amount per investor: One (1) Certificate.
	Maximum purchase amount per investor: The number of Certificates issued.
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 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 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 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

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 Certificates 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 Certificates in relation to their Shares and consequently does not have any financial or legal obligation with respect to the Certificates. In addition, Certificates 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	Type of Certificate	Security Barrier	Bonus Level	Redemption Valuation Date
NL0009163849	BONUS CAPPED	EUR 14.00	EUR 20.65	16 December 2010

<b>Series Number / ISIN Code</b>	<b>Underlying</b>	<b>ISIN Code of the Underlying</b>	<b>Code Reuters of the Underlying</b>	<b>Underlying website</b>	<b>Exchange</b>	<b>Exchange website</b>
NL0009163849	FRANCE TELECOM	FR0000133308	FTE.PA	<a href="http://www.francetelecom.com/">www.francetelecom.com/</a>	Euronext Paris	<a href="http://www.euronext.com">www.euronext.com</a>