

## FINAL TERMS DATED 26 NOVEMBER 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 ICE Brent Crude Oil

**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, the First Supplement to the Base Prospectus dated 13 August 2009, the Second Supplement to the Base Prospectus dated 12 October 2009 and the Third Supplement to the Base Prospectus dated 17 November 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 Warrants 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 Warrants 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 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
NL0009166271	2,000,000	1	46993233	G848B	EUR 0.90	Put	USD 90	11 May 2010	10
NL0009166289	2,000,000	1	46993276	G849B	EUR 1.10	Put	USD 90	10 November 2010	10

### GENERAL PROVISIONS

The following terms apply to each series of Warrants:

3. Trade Date: 19 November 2009.
4. Issue Date: 26 November 2009.
5. Consolidation: Not applicable.
6. Type of Warrants: The Warrants are Commodity Warrants.  
The Warrants are European Style Warrants.  
The Warrants are Put Warrants ("**Put Warrants**") as set out in "Specific Provisions for each Series" above.  
Automatic Exercise applies.  
The provisions of Annex 5 (*Additional Terms and Conditions for Commodity 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: Applicable.
- (a) Commodity/ Commodities/ Commodity Index/ Commodity Indices: Futures Contract on ICE Brent Crude Oil ("**ICE BRENT**") (the "**Commodity**" or "**Underlying**"), as more fully described below and as specified in the table set out in Part C "Other Applicable Terms", in respect with each serie of Warrants.
- (b) Pricing Date(s): The Actual Exercise Date of the relevant Warrant.
- (c) Commodity Reference Price: The Commodity Reference Price shall be "**OIL-BRENT-ICE**", being the official price of Brent blend Crude Oil for the Futures Contract traded on the ICE Futures Europe (the "**Price Source**"), stated in U.S. Dollars per barrel of the Commodity, as made public by the Price Source on the Pricing Date.  
  
"Futures Contract" means, in respect of the Commodity Reference Price, the contract for future delivery of a contract size in respect of the relevant Delivery Date relating to the Commodity.
- (d) Delivery Date: The month of expiration of the Futures Contract.
- (e) Nearby Month: First Nearby Month.
- (f) Specified Price: The official price.

(g)	Exchange:	The IntercontinentalExchange™ (“ICE”) or its successor as determined by the Calculation Agent.
(h)	Additional Disruption Fallback(s):	As per Conditions.
(i)	Valuation Time:	The Valuation Time on the Pricing Date will be the time when the Commodity Reference Price is published by the Price Source.
(j)	Specified Maximum Days of Disruption:	20 (twenty) Commodity Business Days.
(k)	Knock-in-Event:	Not applicable.
(l)	Knock-out Event:	Not applicable.
(m)	Cancellation on Occurrence of Market Disruption Event:	As per Conditions.
(n)	Weighting:	Not applicable.
o)	Other terms or special conditions:	Not applicable.
<b>26.</b>	Inflation Index Warrants:	Not applicable.
<b>27.</b>	Currency Warrants:	Not applicable.
<b>28.</b>	Fund Warrants:	Not applicable.
<b>29.</b>	Market Access Warrants:	Not applicable.
<b>30.</b>	Credit Linked Warrants:	Not applicable.
<b>31.</b>	Futures Warrants:	Not applicable.
<b>32.</b>	Custom Index Linked Warrants:	Not applicable.
<b>33.</b>	Additional Disruption Events:	<p>The following Additional Disruption Events apply to the Warrants:</p> <p style="margin-left: 40px;">Change in Law;</p> <p style="margin-left: 40px;">Hedging Disruption;</p> <p style="margin-left: 40px;">Increased Cost of Hedging.</p>

**PROVISIONS RELATING TO EXERCISE, VALUATION AND SETTLEMENT**

<b>34.</b>	Units:	Warrants must be exercised in Units. Each Unit consists of one (1) Warrant.
<b>35.</b>	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.
<b>36.</b>	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. Renunciation Notice Cut-off Time: Not applicable.
41. Valuation Date: Not applicable
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:

$$\text{Max}[0; \text{ExercisePrice} - \text{SettlementPrice}] / \text{Parity} * 1 / \text{ExchangeRate}$$

*Where:*

**Settlement Price** means the Commodity Reference Price;

**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 Pricing Date for conversion of any amount from the currency in which the Exercise Price is expressed as detailed in "Specific Provisions for each Series" above - if it is different from the Settlement Currency -, into the Settlement Currency (see Part C "Other Applicable Terms").

The Exchange Rates published by the European Central Bank are quoted against Euro and published on the following media (or any successor to such pages or such other source as may publish the Exchange Rates). If however for any reason any such rate does not appear the Calculation Agent will determine the applicable Exchange Rate.

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

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.
49. Additional U.S. federal income tax consequences: Not applicable.
50. Registered broker/dealer: Not applicable.
51. Non exempt Offer: An offer of the Warrants 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 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 Commodity. 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 Pricing 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 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 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 Exercise Price over the Settlement Price, 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 greater than or equal to the Exercise Price, 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.  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 Commodities can be obtained:

Information on each Underlying shall be available on the Price Source website (see table below).

Past and future performances of each Underlying are available on the Price Source website (see table below) 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.

<b>Series Number / ISIN Code</b>	<b>Underlying</b>	<b>ISIN Code of the Underlying</b>	<b>Code Reuters of the Underlying</b>	<b>Exchange</b>	<b>Price Source</b>	<b>Price Source website</b>	<b>Exchange Rate</b>
NL0009166271	ICE BRENT	USINTOTHCOM0	LCOM0	ICE	ICE Futures Europe	www.theice.com	EUR/USD
NL0009166289	ICE BRENT	USINTOTHCOZ0	LCOZ0	ICE	ICE Futures Europe	www.theice.com	EUR/USD