

FINAL TERMS DATED 24 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.

25,000 EUR "Athena 4.5%" Certificates relating to Dow Jones EuroStoxx50® Index due 14 January 2013

ISIN Code: XS0462561159
Wertpapierkennnummer : BN365U

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

The Certificates are offered to the public in France and Germany from 24 November 2009 to 29 December 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, 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 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 as so supplemented. The Base Prospectus, any Supplement thereto 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 |
|---------------|----------------------------|---------------------|--------------|-------------|-----------------------------|-----------------|
| CE289VY | 25,000 | 25,000 | XS0462561159 | 046256115 | 99.96% | 14 January 2013 |

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: 22 October 2009.
4. Issue Date: 24 November 2009.
5. Consolidation: Not applicable.
6. Type of Certificates:
(a) The Certificates are Index Certificates.
(b) The Certificates are "Athena 4.5%" 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 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.
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. Notional Amount of each Certificate: EUR 1,000
18. Syndication: The Certificates will be distributed on a non-syndicated basis.

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| 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

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| 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 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" in Condition 4. |
| (j) Specified Maximum Days of Disruption: | Six (6) Scheduled Trading Days. |
| (k) Valuation Time: | The Scheduled Closing Time. |
| (l) Knock-in Event: | Applicable. A Knock-in Event shall be deemed to occur if, as at the Knock-in Valuation Time on the Knock-in Determination Day, the Underlying Index closes at a level less than the Knock-in Level. |
| (i) Knock-in Level: | 60% x Index_{Initial} |
| (ii) Knock-in Period Beginning Date: | Not applicable. |
| (iii) Knock-in Period Beginning Date Scheduled Trading Day Convention: | Not applicable. |
| (iv) Knock-in Determination Period: | Not applicable. |
| (v) Knock-in Determination Day(s): | The Redemption Valuation Date. |

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| (vi) Knock-in Period Ending Date: | Not applicable. |
| (vii) Knock-in Period Ending Date Scheduled Trading Day Convention: | Not applicable. |
| (viii) Knock-in Valuation Time: | The Valuation Time. |
| (m) Knock-out Event: | Not applicable. |
| (n) Automatic Early Redemption Event: | Applicable. An Automatic Early Redemption Event shall be deemed to occur if the Closing Level of the Underlying Index on the relevant Automatic Early Redemption Valuation Date _n is greater than or equal to its Automatic Early Redemption Level. <i>Where:</i> Closing Level is the Settlement Price provided that the corresponding definition of "Settlement Price" shall apply as if references to "Valuation Date" were to "Automatic Early Redemption Valuation Date". |
| (i) Automatic Early Redemption Amount: | $N \times [100\% + (4.5\% \times n)]$ <i>Where:</i> N is the Notional Amount of each Certificate (see §17); and n is a number from 1 to 5 representing the Automatic Early Redemption Valuation Date in respect of which the Automatic Early Redemption Event has occurred. |
| (ii) Automatic Early Redemption Date(s): | 14 July 2010 (n = 1), 17 January 2011 (n = 2), 13 July 2011 (n=3), 16 January 2012 (n=4) and 16 July 2012 (n=5). |
| (iii) Automatic Early Redemption Level: | 100% x Index _{Initial} |
| (iv) Automatic Early Redemption Rate: | Not applicable. |
| (v) Automatic Early Redemption Valuation Date(s): | 30 June 2010 (n = 1), 3 January 2011 (n = 2), 30 June 2011 (n=3), 2 January 2012 (n=4) and 2 July 2012 (n=5). |
| (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.

HOLDER PUT OPTION IN RESPECT OF CERTIFICATES

52. Holder Put Option: Not applicable.

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:
- 1) If $\text{Index}_{\text{Final}}$ is greater than or equal to $\text{Index}_{\text{Initial}}$:
- $N \times [100\% + 27\%]$
- 2) If $\text{Index}_{\text{Final}}$ is less than $\text{Index}_{\text{Initial}}$ and no **Knock-in Event** has occurred:
- $N \times 100\%$

3) Otherwise:

$$N \times [100\% + \min(0\%, \frac{\text{Index}_{\text{Final}} - \text{Index}_{\text{Initial}}}{\text{Index}_{\text{Initial}}})]$$

Where:

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

Index_{Initial} is 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.

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| 54. Renoucement Notice Cut-off Time: | Not applicable. |
| 55. Strike Date: | 30 December 2009. |
| 56. Redemption Valuation Date: | 2 January 2013. |
| 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

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| 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 Cortal Consors S.A. (the "Distributor") (together with the Manager, the " Financial Intermediaries ") other than pursuant to article 3(2) of the Prospectus Directive in France and Germany (" Public Offer Jurisdictions ") during the period from 24 November 2009 until 29 December 2009 (" Offer Period "). See further Paragraph 8 of Part B below. |

Purpose of Final Terms

These Final Terms comprise the final terms required for issue and admission to trading on the Luxembourg Stock Exchange's regulated market and on the Open Market ("Freiverkehr" section) of the Frankfurt Stock Exchange and listing on the Official List of the Luxembourg Stock Exchange and on the Frankfurt 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
Catherine PACQUEMENT

PART B - OTHER INFORMATION

1. Listing and Admission to trading

Application has been made to list the Certificates on the Official List of the Luxembourg Stock Exchange and on the Frankfurt Stock Exchange and to admit the Certificates described herein for trading on the Luxembourg Stock Exchange's regulated market and on the "Freiverkehr" sections of the Frankfurt Stock Exchange.

2. Rating

The Certificates 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 Offer

Not applicable.

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 is 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 "Athena 4.5%" Certificates are denominated in EUR and are scheduled to be redeemed 3 years after their issue.

This Certificate may be automatically early redeemed at par pursuant to the provisions detailed in § 24 (n) of Part A.

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 of Part A.

The Certificates are not capital-protected at maturity.

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.

Source of information relating to the Index

Bloomberg and Reuters.

Place where information relating to the Index can be obtained

Information on the **Dow Jones EuroStoxx50® Index** shall be available on the dedicated website: www.stoxx.com.

Past and future performances of the Underlying Index are available on the above website and its volatility may be obtained at the office of the Calculation Agent.

Post-Issuance information:

The Issuer does not provide post-issuance information.

7. Operational Information

Relevant Clearing System(s): Euroclear and Clearstream Luxembourg.

Any clearing system(s) other than Euroclear Bank S.A./N.V., Clearstream Banking, société anonyme, Euroclear France, Iberclear, the relevant identification number(s) and in the case of VPC Certificates, the VPC Certificate Agent:

WKN: BN365U

8. Terms and Conditions of the Public Offer

Offer Price: 99.96% of Notional Amount per Certificate.

Conditions to which the offer is subject: The Issuer reserves the right to withdraw the offer of the Certificates at any time on or prior to the Offer End Date (as defined below). For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises such a right, each such potential investor shall not be entitled to subscribe or otherwise acquire the Certificates.

Description of the application process: From, on or about 24 November 2009 to, and including, 29 December 2009, or such earlier date as the Issuer determines as notified on or around such earlier date by (i) loading the following link <http://eqdpo.bnpparibas.com/XS0462561159> and/or (ii) publication on the website of the Luxembourg Stock Exchange (www.bourse.lu) (the "Offer End Date").

Details of the minimum and/or maximum amount of application: Minimum subscription amount per investor: EUR 1,000.
Maximum subscription amount per investor: EUR 25,000,000.

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 24 November 2009.

Manner in and date on which results of the offer are to be made public: Publication by (i) loading the following link <http://eqdpo.bnpparibas.com/XS0462561159> and/or (ii) on the website of the Luxembourg Stock Exchange (www.bourse.lu) in each case on or around 29 December 2009.

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: In the case of over subscription, allotted amounts will be notified to applicants (i) by loading the following link <http://eqdpo.bnpparibas.com/XS0462561159> and/or (ii) publication on the website of the Luxembourg Stock Exchange (www.bourse.lu) on or around 29 December 2009. No dealing in the Certificates may be before any such notification is made.

In all other cases, allotted amounts will be equal to the amount of the application, and no further notification shall be made.

In all cases, no dealing in the Certificates may begin prior to the Issue Date.

Amount of any expenses and taxes specifically charges to the subscriber or purchaser: Not applicable.

9. Placing and Underwriting

Name(s) and address(es), to the extent known to the issuer, of the places in the various countries where the offer takes place: **None.**

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer: **Cortal Consors S.A.**
1 boulevard Haussmann
75318 Paris Cedex 09
France
www.cortalconsors.com

Name and address of any paying agents and depository agents in each country (in addition to the Principal Paying Agent): **Not applicable.**

Entities agreeing to underwrite the issue on a firm commitment basis, and entities agreeing to place the issue without a firm commitment or under "best efforts" arrangements: **Not applicable.**

When the underwriting agreement has been or will be reached: **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.

Dow Jones EuroStoxx50® Index

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.