

FINAL TERMS DATED 14 DECEMBER 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 Shares

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 and 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 and on the following website: www.produitsdebourse.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
NL0009166420	1,000,000	1	47346258	G863B	EUR 0.20	Call	EUR 60	18 March 2010	20
NL0009166438	1,000,000	1	47346266	G864B	EUR 0.20	Call	EUR 65	17 June 2010	20
NL0009166446	1,000,000	1	47346274	G865B	EUR 0.60	Put	EUR 10	16 June 2010	2
NL0009166453	2,000,000	1	47346282	G866B	EUR 0.27	Call	EUR 3	16 September 2010	1
NL0009166461	1,000,000	1	47346304	G867B	EUR 0.42	Call	EUR 50	18 March 2010	10
NL0009166479	1,000,000	1	47346339	G868B	EUR 0.40	Call	EUR 55	17 June 2010	10
NL0009166487	500,000	1	47346347	G869B	EUR 0.32	Call	EUR 3.50	18 March 2010	1
NL0009166495	500,000	1	47346355	G870B	EUR 0.21	Call	EUR 4.50	17 June 2010	1
NL0009166503	1,000,000	1	47346363	G871B	EUR 0.68	Call	EUR 32	18 March 2010	5
NL0009166511	1,000,000	1	47346371	G872B	EUR 0.60	Call	EUR 36	17 June 2010	5
NL0009166529	2,000,000	1	47346398	G873B	EUR 0.45	Call	EUR 17	18 March 2010	3
NL0009166537	2,000,000	1	47346401	G874B	EUR 0.28	Call	EUR 20	17 June 2010	3
NL0009166545	2,000,000	1	47346410	G875B	EUR 0.53	Call	EUR 22	16 December 2010	3
NL0009166552	3,000,000	1	47346606	G876B	EUR 0.52	Call	EUR 55	18 March 2010	10
NL0009166560	3,000,000	1	47346622	G877B	EUR 0.45	Call	EUR 60	17 June 2010	10
NL0009166578	500,000	1	47346649	G878B	EUR 0.34	Call	EUR 28	18 March 2010	10
NL0009166586	500,000	1	47346657	G879B	EUR 0.38	Call	EUR 30	17 June 2010	10
NL0009166594	2,000,000	1	47346665	G880B	EUR 0.32	Call	EUR 35	18 March 2010	10
NL0009166602	2,000,000	1	47346673	G881B	EUR 0.28	Call	EUR 38	17 June 2010	10
NL0009166610	2,000,000	1	47346681	G882B	EUR 0.43	Put	EUR 32	16 June 2010	10
NL0009166628	2,000,000	1	47346703	G883B	EUR 0.33	Call	EUR 35	18 March 2010	5
NL0009166636	1,000,000	1	47346711	G884B	EUR 0.29	Call	EUR 60	18 March 2010	10
NL0009166644	1,000,000	1	47346720	G885B	EUR 0.27	Call	EUR 20	17 June 2010	5
NL0009166651	250,000	1	47346738	G886B	EUR 0.67	Call	EUR 15	17 June 2010	2
NL0009166669	500,000	1	47346746	G887B	EUR 0.49	Call	EUR 85	17 June 2010	10
NL0009166677	500,000	1	47346754	G888B	EUR 0.27	Call	EUR 40	18 March 2010	10

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
NL0009166685	1,000,000	1	47346762	G889B	EUR 0.61	Call	EUR 5	18 March 2010	1
NL0009166693	1,000,000	1	47346789	G890B	EUR 0.57	Call	EUR 6	16 September 2010	1
NL0009166701	1,000,000	1	47346797	G891B	EUR 0.25	Call	EUR 14	17 June 2010	3
NL0009166719	1,000,000	1	47346819	G892B	EUR 0.27	Call	EUR 15	16 September 2010	3
NL0009166727	1,000,000	1	47346827	G893B	EUR 0.66	Put	EUR 12	16 June 2010	3
NL0009166735	1,000,000	1	47346835	G894B	EUR 0.50	Call	EUR 45	16 September 2010	5
NL0009166743	500,000	1	47346843	G895B	EUR 0.29	Call	EUR 45	18 March 2010	10
NL0009166750	1,000,000	1	47346851	G896B	EUR 0.75	Call	EUR 17	17 June 2010	2
NL0009166768	1,000,000	1	47346860	G897B	EUR 0.45	Call	EUR 20	16 December 2010	2
NL0009166776	2,000,000	1	47346878	G898B	EUR 0.50	Call	EUR 30	16 September 2010	5
NL0009166784	2,000,000	1	47346886	G899B	EUR 0.42	Put	EUR 25	16 June 2010	5
NL0009166792	200,000	1	47346894	G900B	EUR 0.41	Call	EUR 8	17 June 2010	2
NL0009166800	500,000	1	47346908	G901B	EUR 0.21	Call	EUR 3	17 June 2010	1
NL0009166818	500,000	1	47346916	G902B	EUR 0.33	Call	EUR 42	18 March 2010	10
NL0009166826	1,000,000	1	47346924	G903B	EUR 0.47	Call	EUR 58	18 March 2010	10
NL0009166834	1,000,000	1	47346932	G904B	EUR 0.50	Call	EUR 65	16 September 2010	10
NL0009166842	1,000,000	1	47346959	G905B	EUR 0.65	Put	EUR 55	16 June 2010	10
NL0009166859	1,000,000	1	47346967	G906B	EUR 0.33	Call	EUR 35	17 June 2010	5
NL0009166867	1,000,000	1	47346975	G907B	EUR 0.66	Put	EUR 28	16 June 2010	5
NL0009166875	200,000	1	47346983	G908B	EUR 0.12	Call	EUR 14	18 March 2010	5
NL0009166883	200,000	1	47346991	G909B	EUR 0.15	Call	EUR 15	17 June 2010	5
NL0009166891	1,000,000	1	47347009	G910B	EUR 0.38	Call	EUR 55	18 March 2010	10
NL0009166909	1,000,000	1	47347025	G911B	EUR 0.53	Call	EUR 60	16 September 2010	10
NL0009166917	1,000,000	1	47347033	G912B	EUR 0.46	Put	EUR 50	17 March 2010	10
NL0009166925	1,000,000	1	47347041	G913B	EUR 0.53	Call	EUR 4	18 March 2010	1
NL0009166933	1,000,000	1	47347050	G914B	EUR 0.43	Call	EUR 55	18 March 2010	15
NL0009166941	1,000,000	1	47347068	G915B	EUR 0.44	Call	EUR 60	17 June 2010	15

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
NL0009166958	500,000	1	47347076	G916B	EUR 0.27	Call	EUR 30	17 June 2010	5
NL0009166966	200,000	1	47347084	G917B	EUR 0.21	Call	EUR 8	18 March 2010	4
NL0009166974	200,000	1	47347092	G918B	EUR 0.22	Call	EUR 10	17 June 2010	4
NL0009166982	250,000	1	47347106	G919B	EUR 0.28	Call	EUR 9	18 March 2010	2
NL0009166990	500,000	1	47347114	G920B	EUR 0.26	Call	EUR 70	16 September 2010	10
NL0009167006	2,000,000	1	47347122	G921B	EUR 0.33	Call	EUR 85	18 March 2010	20
NL0009167014	2,000,000	1	47347149	G922B	EUR 0.43	Call	EUR 90	16 September 2010	20
NL0009167022	2,000,000	1	47347157	G923B	EUR 0.54	Put	EUR 80	16 June 2010	20
NL0009167030	2,000,000	1	47347165	G924B	EUR 0.34	Call	EUR 38	17 June 2010	10
NL0009167048	2,000,000	1	47347173	G925B	EUR 0.46	Put	EUR 32	16 June 2010	10
NL0009167055	1,000,000	1	47347181	G926B	EUR 0.46	Put	EUR 35	16 June 2010	10
NL0009167063	1,000,000	1	47347190	G927B	EUR 0.25	Call	EUR 55	18 March 2010	10
NL0009167071	1,000,000	1	47347203	G928B	EUR 0.57	Call	EUR 80	16 December 2010	20
NL0009167089	1,000,000	1	47347211	G929B	EUR 0.23	Call	EUR 18	18 March 2010	5
NL0009167097	1,000,000	1	47347220	G930B	EUR 0.19	Call	EUR 20	17 June 2010	5
NL0009167105	2,000,000	1	47347238	G931B	EUR 0.35	Call	EUR 50	18 March 2010	10
NL0009167113	2,000,000	1	47347246	G932B	EUR 0.31	Call	EUR 55	17 June 2010	10
NL0009167121	1,000,000	1	47347254	G933B	EUR 0.24	Call	EUR 40	18 March 2010	10
NL0009167139	1,000,000	1	47347262	G934B	EUR 0.32	Call	EUR 42	17 June 2010	10
NL0009167147	500,000	1	47347289	G935B	EUR 0.66	Call	EUR 10	18 March 2010	2
NL0009167154	2,000,000	1	47347297	G936B	EUR 0.47	Call	EUR 6	17 June 2010	1
NL0009167162	2,000,000	1	47347319	G937B	EUR 0.50	Put	EUR 5	16 June 2010	1
NL0009167170	1,000,000	1	47347327	G938B	EUR 0.50	Call	EUR 16	17 June 2010	2
NL0009167188	1,000,000	1	47347335	G939B	EUR 0.48	Call	EUR 50	18 March 2010	8
NL0009167196	1,000,000	1	47347343	G940B	EUR 0.59	Call	EUR 55	16 September 2010	8
NL0009167204	1,000,000	1	47347351	G941B	EUR 0.77	Put	EUR 45	16 June 2010	8
NL0009167212	500,000	1	47347360	G942B	EUR 0.17	Call	EUR 1.25	18 March 2010	1
NL0009167220	2,000,000	1	47347378	G943B	EUR 0.16	Call	EUR 45	18 March 2010	10
NL0009167238	2,000,000	1	47347386	G944B	EUR 0.25	Put	EUR 42	16 June 2010	10

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
NL0009167246	1,000,000	1	47347394	G945B	EUR 0.31	Call	EUR 12	18 March 2010	5
NL0009167253	1,000,000	1	47347408	G946B	EUR 0.26	Call	EUR 15	17 June 2010	5
NL0009167261	1,500,000	1	47347416	G947B	EUR 0.79	Put	EUR 110	16 June 2010	20
NL0009167279	1,000,000	1	47347424	G948B	EUR 0.35	Call	EUR 25	16 September 2010	5
NL0009167287	2,000,000	1	47347432	G949B	EUR 0.48	Call	EUR 45	16 September 2010	5
NL0009167295	1,500,000	1	47347459	G950B	EUR 0.24	Call	EUR 22	16 September 2010	5
NL0009167303	1,500,000	1	47347467	G951B	EUR 0.50	Put	EUR 20	16 June 2010	5
NL0009167311	250,000	1	47347475	G952B	EUR 0.72	Call	EUR 45	17 June 2010	10

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 Warrants:

3. Trade Date: 7 December 2009.
4. Issue Date: 14 December 2009.
5. Consolidation: Not applicable.
6. Type of Warrants: The Warrants are Share Warrants.
The Warrants are European Style Warrants.
The Warrants are Call Warrants ("**Call Warrants**") or Put Warrants ("**Put Warrants**") as set out in "Specific Provisions for each Series" above.
Automatic Exercise applies.
The provisions of Annex 2 (*Additional Terms and Conditions for Share 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:	Not applicable.
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:	<p>Amendments to the Terms and Conditions</p> <p>The definition of "Cash Settlement Amount" in Condition 4 shall be amended as follows:</p> <p>"The Cash Settlement Amount per Warrant shall not be subject to rounding. 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 in such manner as the Calculation Agent shall determine."</p>

PRODUCT SPECIFIC PROVISIONS

21.	Index Warrants:	Not applicable.
22.	Share Warrants:	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 Warrants.
	(b) Relative Performance Basket:	Not applicable.
	(c) Share Currency:	As set out in Part C "Other Applicable Terms".
	(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 (<i>Additional Terms and Conditions for Share Warrants</i>).
	(j) Disrupted Day:	If the 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.
	(k) Specified Maximum Days of Disruption:	20 (twenty) Scheduled Trading Days.
	(l) Valuation Time:	The Scheduled Closing Time.
	(m) Knock-in Event:	Not applicable.

	(n) Knock-out Event:	Not applicable.
	(o) Share Correction Period:	As per Conditions.
	(p) Dividend Payment:	Not applicable.
	(q) Listing Change:	Applicable.
	(r) Listing Suspension:	Applicable.
	(s) Illiquidity:	Applicable.
	(t) Tender Offer:	Applicable.
	(u) Other terms or special conditions:	Not applicable.
23.	GDR/ADR Warrants:	Not applicable
24.	Debt Warrants:	Not applicable.
25.	Commodity Warrants:	Not applicable.
26.	Inflation Index Warrants:	Not applicable.
27.	Currency Warrants:	Not applicable.
28.	Fund Warrants:	Not applicable.
29.	Market Access Warrants:	Not applicable.
30.	Credit Linked Warrants:	Not applicable.
31.	Futures Warrants:	Not applicable.
32.	Custom Index Linked Warrants:	Not applicable.
33.	Additional Disruption Events:	The following Additional Disruption Events apply to the Warrants: Change in Law; Hedging Disruption; Insolvency Filing.

PROVISIONS RELATING TO EXERCISE, VALUATION AND SETTLEMENT

34.	Units:	Warrants must be exercised in Units. Each Unit consists of one (1) Warrant.
35.	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.
36.	Maximum Exercise Number:	Not applicable.
37.	Exercise Price(s):	The exercise price per Warrant (which may be subject to adjustment in accordance with Annex 2) 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.	Renouncement Notice Cut-off	Not applicable.

Time

41. Valuation Date: The Valuation Date shall be the Actual Exercise Date of the relevant Warrant, subject to the adjustments in accordance with Condition 4.
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:

In respect of Call Warrants:

$\text{Max}[0; \text{Settlement Price} - \text{Exercise Price}] / \text{Parity}$

In respect of Put Warrants:

$\text{Max}[0; \text{Exercise Price} - \text{Settlement Price}] / \text{Parity}$

Where:

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

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 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:

A handwritten signature in black ink, appearing to read 'MLT', with a horizontal line underneath it.

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 (5th) Exchange Business Day preceding the 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 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

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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 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 Call/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 - of the Settlement Price over the Exercise Price (in the case of a Call Warrant), and the excess (if any) - adjusted by Parity - of the Exercise Price over the Settlement Price (in the case of a Put Warrant) 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 less than or equal to the Exercise Price (in the case of Call Warrants) or is greater than or equal to the Exercise Price (in the case of Put Warrants), 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, 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. |
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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 the Warrants and for delivery of 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 and date in which results of the offer are to be made public:	Not applicable.
Procedure for exercise of any right of preemption, negociability 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 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 Warrants 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 Warrants in relation to their Shares and consequently does not have any financial or legal obligation with respect to the Warrants. In addition, Warrants 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	Underlying	ISIN Code of the Underlying	Code Reuters of the Underlying	Underlying website	Exchange	Exchange website	Exchange Rate
NL0009166420	ADP	FR0010340141	ADP.PA	http://www.aeroportsdeparis.fr/Adp/fr-FR/Groupe/	Euronext Paris	www.euronext.com	1
NL0009166438	ADP	FR0010340141	ADP.PA	http://www.aeroportsdeparis.fr/Adp/fr-FR/Groupe/	Euronext Paris	www.euronext.com	1
NL0009166446	AIR FRANCE-KLM	FR0000031122	AIRF.PA	www.airfrance.fr/	Euronext Paris	www.euronext.com	1
NL0009166453	ALCATEL-LUCENT	FR0000130007	ALUA.PA	www.alcatel.fr	Euronext Paris	www.euronext.com	1
NL0009166461	ALSTOM	FR0010220475	ALSO.PA	www.alstom.com	Euronext Paris	www.euronext.com	1
NL0009166479	ALSTOM	FR0010220475	ALSO.PA	www.alstom.com	Euronext Paris	www.euronext.com	1
NL0009166487	ALTRAN TECHNOLOGIES	FR0000034639	ALTT.PA	www.altran.fr	Euronext Paris	www.euronext.com	1
NL0009166495	ALTRAN TECHNOLOGIES	FR0000034639	ALTT.PA	www.altran.fr	Euronext Paris	www.euronext.com	1
NL0009166503	ATOS ORIGIN	FR0000051732	ATOS.PA	www.fr.atosorigin.com/	Euronext Paris	www.euronext.com	1
NL0009166511	ATOS ORIGIN	FR0000051732	ATOS.PA	www.fr.atosorigin.com/	Euronext Paris	www.euronext.com	1
NL0009166529	AXA	FR0000120628	AXAF.PA	www.axa.fr/	Euronext Paris	www.euronext.com	1
NL0009166537	AXA	FR0000120628	AXAF.PA	www.axa.fr/	Euronext Paris	www.euronext.com	1
NL0009166545	AXA	FR0000120628	AXAF.PA	www.axa.fr/	Euronext Paris	www.euronext.com	1
NL0009166552	BNP PARIBAS	FR0000131104	BNPP.PA	www.bnpparibas.net/	Euronext Paris	www.euronext.com	1
NL0009166560	BNP PARIBAS	FR0000131104	BNPP.PA	www.bnpparibas.net/	Euronext Paris	www.euronext.com	1
NL0009166578	BOURBON	FR0004548873	GPBN.PA	bourbon-online.com/	Euronext Paris	www.euronext.com	1
NL0009166586	BOURBON	FR0004548873	GPBN.PA	bourbon-online.com/	Euronext Paris	www.euronext.com	1
NL0009166594	BOUYGUES	FR0000120503	BOUY.PA	www.bouygues.com/	Euronext Paris	www.euronext.com	1
NL0009166602	BOUYGUES	FR0000120503	BOUY.PA	www.bouygues.com/	Euronext Paris	www.euronext.com	1
NL0009166610	BOUYGUES	FR0000120503	BOUY.PA	www.bouygues.com/	Euronext Paris	www.euronext.com	1
NL0009166628	CARREFOUR	FR0000120172	CARR.PA	www.carrefour.fr/	Euronext Paris	www.euronext.com	1
NL0009166636	CASINO	FR0000125585	CASP.PA	www.groupe-casino.fr/	Euronext Paris	www.euronext.com	1
NL0009166644	CGG VERITAS	FR0000120164	GEPH.PA	www.cgg.com/	Euronext Paris	www.euronext.com	1
NL0009166651	CLUB MEDITERRANEE	FR0000121568	CMIP.PA	www.clubmed.fr/	Euronext Paris	www.euronext.com	1

Series Number / ISIN Code	Underlying	ISIN Code of the Underlying	Code Reuters of the Underlying	Underlying website	Exchange	Exchange website	Exchange Rate
NL0009166669	CNP ASSURANCES	FR0000120222	CNPP.PA	www.cnp.fr/	Euronext Paris	www.euronext.com	1
NL0009166677	DASSAULT SYSTEMES	FR0000130650	DAST.PA	www.3ds.com/fr/	Euronext Paris	www.euronext.com	1
NL0009166685	DEXIA	BE0003796134	DEXI.BR	www.dexia.be/	Euronext Brussels	www.euronext.com	1
NL0009166693	DEXIA	BE0003796134	DEXI.BR	www.dexia.be/	Euronext Brussels	www.euronext.com	1
NL0009166701	EADS	NL0000235190	EAD.PA	www.eads.net/	Euronext Paris	www.euronext.com	1
NL0009166719	EADS	NL0000235190	EAD.PA	www.eads.net/	Euronext Paris	www.euronext.com	1
NL0009166727	EADS	NL0000235190	EAD.PA	www.eads.net/	Euronext Paris	www.euronext.com	1
NL0009166735	EDF	FR0010242511	EDF.PA	www.edf.fr/	Euronext Paris	www.euronext.com	1
NL0009166743	EIFFAGE	FR0000130452	FOUG.PA	www.eiffage.fr/	Euronext Paris	www.euronext.com	1
NL0009166750	FRANCE TELECOM	FR0000133308	FTE.PA	www.francetelecom.co m/	Euronext Paris	www.euronext.com	1
NL0009166768	FRANCE TELECOM	FR0000133308	FTE.PA	www.francetelecom.co m/	Euronext Paris	www.euronext.com	1
NL0009166776	GDF SUEZ	FR0010208488	GSZ.PA	www.gdfsuez.com	Euronext Paris	www.euronext.com	1
NL0009166784	GDF SUEZ	FR0010208488	GSZ.PA	www.gdfsuez.com	Euronext Paris	www.euronext.com	1
NL0009166792	GROUPE EUROTUNNEL	FR0010533075	GETP.PA	www.eurotunnel.com	Euronext Paris	www.euronext.com	1
NL0009166800	HAVAS	FR0000121881	EURC.PA	www.havas.fr/	Euronext Paris	www.euronext.com	1
NL0009166818	IMERYS	FR0000120859	IMTP.PA	www.imerys.com/	Euronext Paris	www.euronext.com	1
NL0009166826	LAFARGE	FR0000120537	LAFP.PA	www.lafarge.fr/	Euronext Paris	www.euronext.com	1
NL0009166834	LAFARGE	FR0000120537	LAFP.PA	www.lafarge.fr/	Euronext Paris	www.euronext.com	1
NL0009166842	LAFARGE	FR0000120537	LAFP.PA	www.lafarge.fr/	Euronext Paris	www.euronext.com	1
NL0009166859	LAGARDERE	FR0000130213	LAGA.PA	www.lagardere.com/	Euronext Paris	www.euronext.com	1
NL0009166867	LAGARDERE	FR0000130213	LAGA.PA	www.lagardere.com/	Euronext Paris	www.euronext.com	1
NL0009166875	MAUREL ET PROM	FR0000051070	MAUP.PA	www.maureletprom.fr/	Euronext Paris	www.euronext.com	1
NL0009166883	MAUREL ET PROM	FR0000051070	MAUP.PA	www.maureletprom.fr/	Euronext Paris	www.euronext.com	1
NL0009166891	MICHELIN	FR0000121261	MICP.PA	www.michelin.com/	Euronext Paris	www.euronext.com	1
NL0009166909	MICHELIN	FR0000121261	MICP.PA	www.michelin.com/	Euronext Paris	www.euronext.com	1

Series Number / ISIN Code	Underlying	ISIN Code of the Underlying	Code Reuters of the Underlying	Underlying website	Exchange	Exchange website	Exchange Rate
NL0009166917	MICHELIN	FR0000121261	MICP.PA	www.michelin.com/	Euronext Paris	www.euronext.com	1
NL0009166925	NATIXIS	FR0000120685	CNAT.PA	www.natixis.fr/	Euronext Paris	www.euronext.com	1
NL0009166933	NEXANS	FR0000044448	NEXS.PA	www.nexans.fr/	Euronext Paris	www.euronext.com	1
NL0009166941	NEXANS	FR0000044448	NEXS.PA	www.nexans.fr/	Euronext Paris	www.euronext.com	1
NL0009166958	NEXITY	FR0010112524	NEXI.PA	www.nexity.fr/	Euronext Paris	www.euronext.com	1
NL0009166966	NICOX	FR0000074130	NCOX.PA	www.nicox.com/	Euronext Paris	www.euronext.com	1
NL0009166974	NICOX	FR0000074130	NCOX.PA	www.nicox.com/	Euronext Paris	www.euronext.com	1
NL0009166982	PAGES JAUNES	FR0010096354	PAJ.PA	www.pagesjaunes.fr/	Euronext Paris	www.euronext.com	1
NL0009166990	PERNOD-RICARD	FR0000120693	PERP.PA	www.pernod-ricard.com/	Euronext Paris	www.euronext.com	1
NL0009167006	PPR	FR0000121485	PRTP.PA	www.ppr.com/	Euronext Paris	www.euronext.com	1
NL0009167014	PPR	FR0000121485	PRTP.PA	www.ppr.com/	Euronext Paris	www.euronext.com	1
NL0009167022	PPR	FR0000121485	PRTP.PA	www.ppr.com/	Euronext Paris	www.euronext.com	1
NL0009167030	RENAULT	FR0000131906	RENA.PA	www.renault.fr	Euronext Paris	www.euronext.com	1
NL0009167048	RENAULT	FR0000131906	RENA.PA	www.renault.fr	Euronext Paris	www.euronext.com	1
NL0009167055	SAINT-GOBAIN	FR0000125007	SGOB.PA	www.saint-gobain.com/	Euronext Paris	www.euronext.com	1
NL0009167063	SANOFI-AVENTIS	FR0000120578	SASY.PA	www.sanofi-aventis.com/	Euronext Paris	www.euronext.com	1
NL0009167071	SCHNEIDER ELECTRIC	FR0000121972	SCHN.PA	http://www.schneider-electric.fr/	Euronext Paris	www.euronext.com	1
NL0009167089	SCOR	FR0010411983	SCOR.PA	www.scor.com/	Euronext Paris	www.euronext.com	1
NL0009167097	SCOR	FR0010411983	SCOR.PA	www.scor.com/	Euronext Paris	www.euronext.com	1
NL0009167105	SOCIETE GENERALE	FR0000130809	SOGN.PA	www.societegenerale.fr	Euronext Paris	www.euronext.com	1
NL0009167113	SOCIETE GENERALE	FR0000130809	SOGN.PA	www.societegenerale.fr	Euronext Paris	www.euronext.com	1
NL0009167121	SODEXO	FR0000121220	EXHO.PA	fr.sodexo.com/	Euronext Paris	www.euronext.com	1
NL0009167139	SODEXO	FR0000121220	EXHO.PA	fr.sodexo.com/	Euronext Paris	www.euronext.com	1
NL0009167147	SOITEC	FR0004025062	SOIT.PA	www.soitec.com/	Euronext Paris	www.euronext.com	1
NL0009167154	STMICROELECTR ONICS	NL0000226223	STM.PA	www.st.com/	Euronext Paris	www.euronext.com	1

Series Number / ISIN Code	Underlying	ISIN Code of the Underlying	Code Reuters of the Underlying	Underlying website	Exchange	Exchange website	Exchange Rate
NL0009167162	STMICROELECTR ONICS	NL0000226223	STM.PA	www.st.com/	Euronext Paris	www.euronext.com	1
NL0009167170	SUEZ ENVIRONNEMENT	FR0010613471	SEVI.PA	www.suez- environnement.com/	Euronext Paris	www.euronext.com	1
NL0009167188	TECHNIP	FR0000131708	TECF.PA	www.technip.com/franc ais/index.html	Euronext Paris	www.euronext.com	1
NL0009167196	TECHNIP	FR0000131708	TECF.PA	www.technip.com/franc ais/index.html	Euronext Paris	www.euronext.com	1
NL0009167204	TECHNIP	FR0000131708	TECF.PA	www.technip.com/franc ais/index.html	Euronext Paris	www.euronext.com	1
NL0009167212	THOMSON	FR0000184533	TMS.PA	fr.thomson.net/	Euronext Paris	www.euronext.com	1
NL0009167220	TOTAL	FR0000120271	TOTF.PA	www.total.com/	Euronext Paris	www.euronext.com	1
NL0009167238	TOTAL	FR0000120271	TOTF.PA	www.total.com/	Euronext Paris	www.euronext.com	1
NL0009167246	UBISOFT	FR0000054470	UBIP.PA	www.ubi.com/FR/	Euronext Paris	www.euronext.com	1
NL0009167253	UBISOFT	FR0000054470	UBIP.PA	www.ubi.com/FR/	Euronext Paris	www.euronext.com	1
NL0009167261	VALLOUREC	FR0000120354	VLLP.PA	www.vallourec.com/	Euronext Paris	www.euronext.com	1
NL0009167279	VEOLIA ENVIRONNEMENT	FR0000124141	VIE.PA	www.veoliaenvironnem ent.com/	Euronext Paris	www.euronext.com	1
NL0009167287	VINCI	FR0000125486	SGEF.PA	www.vinci.com/	Euronext Paris	www.euronext.com	1
NL0009167295	VIVENDI	FR0000127771	VIV.PA	www.vivendi.com/corp/f r/home/	Euronext Paris	www.euronext.com	1
NL0009167303	VIVENDI	FR0000127771	VIV.PA	www.vivendi.com/corp/f r/home/	Euronext Paris	www.euronext.com	1
NL0009167311	WENDEL	FR0000121204	MWDP.PA	www.wendel- investissement.com/	Euronext Paris	www.euronext.com	1