

## FINAL TERMS DATED 26 MAY 2010

**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.**

**200,000 EUR “100% Quanto Open End” Certificates**  
**relating to FTSE/Xinhua China 25 (TR) Index**

**ISIN Code : NL0009159078**

**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 subparagraph (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, the Third Supplement to the Base Prospectus dated 17 November 2009, the Fourth Supplement to the Base Prospectus dated 2 March 2010, the Fifth Supplement to the Base Prospectus dated 9 April 2010 and the Sixth Supplement to the Base Prospectus dated 19 May 2010 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.produitsdebourse.bnpparibas.fr](http://www.produitsdebourse.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 these 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
NL0009159078	200,000	200,000	51243528	J129B	EUR 21.73	Open End	1,000

\* upon redemption at the discretion of the Issuer, the fifth (5<sup>th</sup>) Business Day following the Valuation Date.

### GENERAL PROVISIONS

The following terms apply to each series of Certificates:

3. Trade Date: 19 May 2010.
4. Issue Date: 26 May 2010.
5. Consolidation: Not applicable.
6. Type of Certificates:
  - (a) The Certificates are Index Certificates.
  - (b) The Certificates are "100% Quanto Open End" Certificates (the "**100% Quanto Open End 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 1 (*Additional Terms and Conditions for Index 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.  
Not applicable.
  - (b) Variation of Settlement of Physical Delivery Certificates:
11. Relevant Asset(s): Not applicable.
12. Entitlement: Not applicable.

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| 13. | Instalment Certificates:   | The Certificates are not Instalment Certificates.                         |
| 14. | Partly Paid Certificates:  | The Certificates are not Partly Paid Certificates.                        |
| 15. | Exchange Rate:   | As set out in §53 and in Section 1. in Part C - “Other Applicable Terms”. |
| 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:                           | Applicable.  |
|     | (a) Index/Basket of Indices/Index Sponsor(s): | <p>The Certificates relate to the <b>FTSE/Xinhua China 25 (TR) Index</b> (Reuters Code: .TFTXIN0H; Bloomberg Code: TXIN0U) (the “<b>Underlying</b>”).</p> <p>Composite Index.</p> <p>The Index Sponsor is FTSE/Xinhua Index Limited, or any successor acceptable to the Calculation Agent.</p> <p>For the purposes of the Conditions, the Underlying shall be deemed an Index.</p> |
|     | (b) Index Currency:                           | Hong-Kong Dollars (“ <b>HKD</b> ”).  |
|     | (c) Exchange(s):                              | As set out in Annex 1 ( <i>Additional Terms and Conditions for Index Certificates</i> ).   |
|     | (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 ( <i>Additional Terms and Conditions for Index Certificates</i> ).   |

(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:	20 (twenty) Scheduled Trading Days.
(k) Valuation Time:	The Scheduled Closing Time as defined in Condition 4.
(l) Knock-in Event:	Not applicable.
(m) Knock-out Event:	Not applicable.
(n) Automatic Early Redemption Event:	Not applicable.
(o) Index Correction Period:	As per Conditions.
(p) Delayed Redemption on Occurrence of Adjustment 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) 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.

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| 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 will receive on the Redemption Date, in respect of each Open End Certificate, a Cash Settlement Amount (“ <b>Value<sub>f</sub></b> ”) in accordance with the following provisions: |
|-----|-------------------------|--|

$$\mathbf{Value}_f = \mathbf{Value}_{f-1} \times \left( 1 - \mathbf{MF} \times \frac{\mathbf{Act}_{f-1,f}}{360} \right) \times \left( \frac{\mathbf{Index}_f}{\mathbf{Index}_{f-1}} \right)$$

**Value<sub>f-1</sub>** is the value of the Certificates on the Calculation Date<sub>t</sub> immediately preceding the Redemption Valuation Date and determined in accordance with the provisions of Section 1. in Part C – “Other Applicable Terms”;

“**Act<sub>f-1,f</sub>**” means the number of calendar days between the Calculation Date<sub>t</sub> immediately preceding the Redemption Valuation Date (excluded) and the Redemption Valuation Date (included);

**Index<sub>f</sub>** is the Settlement Price of the Underlying on the Redemption Valuation Date;

**Index<sub>t-1</sub>** is the Settlement Price of the Underlying on the Exchange Business Day preceding the Redemption Valuation Date;

**“MF”, “Fx” and “Calculation Date<sub>t</sub>”** have the meanings ascribed to such terms in Section 1. in Part C - “Other Applicable Terms” for other definitions.

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| (a) | Bonus Level:                      | Not applicable.  |
| (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:                 | Not applicable.  |
| (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:                      | 19 May 2010.   |
| 56. | Redemption Valuation Date:        | As set out in sub-paragraph (C) of the definition of “Valuation Date” specified in Condition 4 in relation to Open End Certificates. |
| 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. |

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| (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 Open End Certificates may be made by the Manager and BNP Paribas (together with the Manager, the " <b>Financial Intermediaries</b> ") other than pursuant to Article 3(2) of the Prospectus Directive in France (" <b>Public Offer Jurisdiction</b> "). 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 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: 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 NYSE 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 Factors

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 100% Quanto Open End Certificates (“**100% Quanto Open End Certificates**”) denominated in EUR and relate to FTSE/Xinhua China 25 (TR) Index.

The Open End Certificates may be redeemed at a date designated as such by the Issuer in its sole discretion as notified to the Holders in accordance with Condition 11 and subject to the provisions of the definition of “Valuation Date”.

Unless previously redeemed or purchased and cancelled by the Issuer, the Holder shall receive on the Redemption Date, in respect of each Open End Certificate, a Cash Settlement Amount as set out in the paragraph Cash Settlement Amount in Part A §53 and in Section 1. in Part C – “Other Applicable Terms”. Such amount will be paid in EUR.



## No Capital Protection

**The Open End 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 Open End Certificate.

In addition, during the secondary market period, the price of the Open End Certificates will depend upon market conditions and may be subject to significant fluctuations.

Therefore, an investment in the Open End 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 “ <b>Specific Provisions for each Series</b> ” in Part A.

## 8. Terms and Conditions of the Public Offer

Offer Price:	The price of the Open End 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) Open End Certificate.
	Maximum purchase amount per investor: The number of Open End 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 Open End 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	Not applicable.

dealing may begin before notification is made:

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

### 1. Formula for calculating the Certificate

The Calculation Agent will determine the value of the Certificate in accordance with the provisions of this paragraph.

On each Calculation Date<sub>t</sub>, the Calculation Agent will determine the value of the Certificate (“**Value<sub>t</sub>**”) recursively in accordance with the following formula:

$$\mathbf{Value}_t = \mathbf{Value}_{t-1} \times \left( 1 - \mathbf{MF} \times \frac{\mathbf{Act}_{t-1;t}}{360} \right) \times \left( \frac{\mathbf{Index}_t}{\mathbf{Index}_{t-1}} \right)$$

Where:

“**Value<sub>t</sub>**” means the value of the Certificate on each Calculation Date<sub>t</sub>;

“**Value<sub>t-1</sub>**” means the value of the Certificate on the Calculation Date immediately preceding the Calculation Date<sub>t</sub>; For the avoidance of doubt, “**Value<sub>0</sub>**” is equal to EUR 21.73 being the Settlement Price divided by the Parity and the Exchange Rate (“**Fx**”) on the Strike Date;

“**Calculation Date<sub>t</sub>**” means each day which is an Exchange Business Day from and including the Issue Date to and including the Redemption Valuation Date; For the avoidance of doubt, Calculation Date<sub>0</sub> is the Strike Date;

“**Fx**” means the EUR/HKD Exchange Rate equals to 1 during the entire life of the Certificate (ie 1 EUR = 1 HKD);

“**Act<sub>t-1,t</sub>**” means the number of calendar days between Calculation Date<sub>t-1</sub> (excluded) and Calculation Date<sub>t</sub> (included);

**MF** (means “Management Fees”) is composed of:

- (i) A fixed part equal initially to 0.70% per annum and will be withdrawn every calendar day from the value of the Open End Certificate. This percentage may be revised, between 0.00% and 0.70% per annum, at the sole discretion of the Calculation Agent each day (other than a Saturday or a Sunday) on which commercial banks are open for general business in Paris; *and*
- (ii) A floating part (“**QF**”) which represents the quanto fee. **QF** will be equal to the good faith estimate of the cost or the profit to the Issuer and/or its Affiliates in relation to the hedging arrangements relating to the exchange rate EUR/HKD and the interest rates in relation to each of the currencies (EUR and HKD) entered into in respect of the Certificates, as determined by the Calculation Agent;

The level of **MF** will be published by the Issuer, subject to technical problems during normal business hours on any day (other than a Saturday or a Sunday) on which commercial banks are open for general business in Paris during the term of the Open End Certificates, on its website: [www.produitsdebourse.bnpparibas.com](http://www.produitsdebourse.bnpparibas.com) or such other website of the Issuer as may be notified to the Holders;

**Index<sub>t</sub>** is the Settlement Price on each Calculation Date<sub>t</sub>; **Index<sub>0</sub>** is equal to HKD 21,731.8 being the official closing level of the Underlying on the Strike Date;

**Index<sub>t-1</sub>** is the Settlement Price on the Calculation Date immediately preceding the Calculation Date<sub>t</sub>.

## 2. Other information

Place where information relating to the Index can be obtained:

Information on the Underlying shall be available on the following Index Sponsor website:

[www.ftse.com/xinhua/english/Indices/International\\_Investors/index.jsp](http://www.ftse.com/xinhua/english/Indices/International_Investors/index.jsp)

Past and future performances of the Underlying are available on the above website and the volatility 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.

### 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.

The Certificates are not in any way sponsored, endorsed, sold or promoted by FTSE/Xinhua Index Limited ("FXI"), FTSE International Limited ("FTSE") or Xinhua Financial Network Limited ("Xinhua") or by the London Stock Exchange PLC (the "Exchange") or by The Financial Times Limited ("FT") and neither FXI, FTSE, Xinhua nor Exchange nor FT makes any warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the FTSE/Xinhua China 25 (TR) (the "Index") and/or the figure at which the said Index stands at any particular time on any particular day or otherwise. The Index is compiled and calculated by or on behalf of FXI. However, neither FXI or FTSE or Xinhua or Exchange or FT shall be liable (whether in negligence or otherwise) to any person for any error in the Index and neither FXI, FTSE, Xinhua or Exchange or FT shall be under any obligation to advise any person of any error therein."

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