

FINAL TERMS DATED 27 APRIL 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.

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, the Third Supplement to the Base Prospectus dated 17 November 2009, the Fourth Supplement to the Base Prospectus dated 2 March 2010 and the Fifth Supplement to the Base Prospectus dated 9 April 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 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.produitsdecourse.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
NL0009156587	1,000,000	1	50520137	H879B	EUR 0.23	Call	EUR 45	17 June 2010	5
NL0009156595	1,000,000	1	50520145	H880B	EUR 0.24	Call	EUR 62	16 September 2010	20
NL0009156603	1,000,000	1	50520153	H881B	EUR 0.48	Call	EUR 15	17 March 2011	2
NL0009156611	1,000,000	1	50520161	H882B	EUR 0.84	Put	EUR 12	15 December 2010	2
NL0009156629	1,000,000	1	50520170	H883B	EUR 0.64	Put	EUR 80	15 December 2010	10
NL0009156637	2,000,000	1	50520188	H884B	EUR 0.29	Call	EUR 2.50	16 September 2010	1
NL0009156645	2,000,000	1	50520196	H885B	EUR 0.38	Put	EUR 2.50	15 December 2010	1
NL0009156652	1,000,000	1	50520200	H886B	EUR 0.36	Call	EUR 48	16 September 2010	10
NL0009156660	1,000,000	1	50520218	H887B	EUR 0.40	Call	EUR 50	16 December 2010	10
NL0009156678	1,000,000	1	50520226	H888B	EUR 0.36	Call	EUR 55	17 March 2011	10
NL0009156686	1,000,000	1	50520234	H889B	EUR 0.60	Put	EUR 48	15 December 2010	10
NL0009156694	500,000	1	50520242	H890B	EUR 0.39	Call	EUR 4	16 September 2010	1
NL0009156702	500,000	1	50520269	H891B	EUR 0.20	Call	EUR 5	16 December 2010	1
NL0009156710	2,000,000	1	50520277	H892B	EUR 0.50	Call	EUR 32	17 June 2010	5
NL0009156728	2,000,000	1	50520285	H893B	EUR 0.49	Call	EUR 40	17 March 2011	5
NL0009156736	2,000,000	1	50520293	H894B	EUR 0.87	Put	EUR 32	15 December 2010	5
NL0009156744	250,000	1	50520307	H895B	EUR 0.38	Call	EUR 32	16 September 2010	5
NL0009156751	1,000,000	1	50520315	H896B	EUR 0.69	Call	EUR 48	17 March 2011	5
NL0009156769	2,000,000	1	50520323	H897B	EUR 0.48	Call	EUR 18	16 December 2010	3

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
NL0009156777	2,000,000	1	50520331	H898B	EUR 0.28	Call	EUR 22	16 June 2011	3
NL0009156785	3,000,000	1	50520340	H899B	EUR 0.41	Call	EUR 62	17 March 2011	10
NL0009156793	500,000	1	50520358	H900B	EUR 0.25	Call	EUR 38	16 December 2010	10
NL0009156801	1,000,000	1	50520366	H901B	EUR 0.30	Call	EUR 42	16 December 2010	10
NL0009156819	1,000,000	1	50520374	H902B	EUR 0.56	Put	EUR 38	15 December 2010	5
NL0009156827	2,000,000	1	50520382	H903B	EUR 0.41	Call	EUR 40	16 September 2010	5
NL0009156835	2,000,000	1	50520404	H904B	EUR 0.45	Call	EUR 42	16 December 2010	5
NL0009156843	2,000,000	1	50520412	H905B	EUR 0.70	Put	EUR 36	15 December 2010	5
NL0009156850	1,000,000	1	50520439	H906B	EUR 0.22	Call	EUR 68	16 September 2010	10
NL0009156868	1,000,000	1	50520447	H907B	EUR 0.78	Call	EUR 24	16 December 2010	5
NL0009156876	500,000	1	50520455	H908B	EUR 0.50	Call	EUR 72	16 December 2010	10
NL0009156884	2,000,000	1	50520463	H909B	EUR 0.40	Call	EUR 14	16 September 2010	2
NL0009156892	2,000,000	1	50520471	H910B	EUR 0.47	Call	EUR 14	17 March 2011	2
NL0009156900	1,000,000	1	50520480	H911B	EUR 0.15	Call	EUR 48	16 September 2010	10
NL0009156918	1,000,000	1	50520498	H912B	EUR 0.30	Put	EUR 44	15 September 2010	10
NL0009156926	1,000,000	1	50520501	H913B	EUR 0.23	Put	EUR 40	15 December 2010	10
NL0009156934	1,000,000	1	50520510	H914B	EUR 0.54	Call	EUR 4.50	16 December 2010	1
NL0009156942	1,000,000	1	50520528	H915B	EUR 0.43	Call	EUR 17	17 March 2011	3
NL0009156959	1,000,000	1	50520536	H916B	EUR 0.25	Call	EUR 42	17 June 2010	5
NL0009156967	1,000,000	1	50520544	H917B	EUR 0.47	Call	EUR 44	16 December 2010	5
NL0009156975	250,000	1	50520552	H918B	EUR 0.30	Call	EUR 35	16 September 2010	10
NL0009156983	250,000	1	50520579	H919B	EUR 0.29	Call	EUR 38	16 December 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
NL0009156991	500,000	1	50520587	H920B	EUR 0.29	Call	EUR 48	16 December 2010	10
NL0009157007	250,000	1	50520595	H921B	EUR 0.22	Call	EUR 320	16 September 2010	100
NL0009157015	2,000,000	1	50520609	H922B	EUR 0.30	Call	EUR 30	16 December 2010	5
NL0009157023	500,000	1	50520617	H923B	EUR 0.15	Call	EUR 40	16 September 2010	8
NL0009157031	200,000	1	50520625	H924B	EUR 0.32	Call	EUR 8	16 September 2010	2
NL0009157049	200,000	1	50520633	H925B	EUR 0.27	Call	EUR 10	17 March 2011	2
NL0009157056	500,000	1	50520641	H926B	EUR 0.20	Call	EUR 4	17 June 2010	1
NL0009157064	500,000	1	50520668	H927B	EUR 0.25	Call	EUR 4.50	16 September 2010	1
NL0009157072	500,000	1	50520676	H928B	EUR 0.24	Call	EUR 5	17 March 2011	1
NL0009157080	500,000	1	50520684	H929B	EUR 0.35	Call	EUR 82	16 September 2010	20
NL0009157098	500,000	1	50520692	H930B	EUR 0.47	Call	EUR 85	17 March 2011	20
NL0009157106	500,000	1	50520706	H931B	EUR 0.47	Call	EUR 50	16 December 2010	10
NL0009157114	1,000,000	1	50520714	H932B	EUR 0.45	Call	EUR 34	16 December 2010	5
NL0009157122	1,000,000	1	50520722	H933B	EUR 0.58	Call	EUR 52	16 September 2010	10
NL0009157130	1,000,000	1	50520749	H934B	EUR 0.62	Put	EUR 54	15 December 2010	10
NL0009157148	1,000,000	1	50520757	H935B	EUR 0.28	Call	EUR 34	16 September 2010	5
NL0009157155	1,000,000	1	50520765	H936B	EUR 0.63	Put	EUR 78	15 September 2010	10
NL0009157163	1,000,000	1	50520773	H937B	EUR 0.35	Call	EUR 95	16 September 2010	10
NL0009157171	1,000,000	1	50520781	H938B	EUR 0.24	Put	EUR 80	16 June 2010	10
NL0009157189	1,000,000	1	50520790	H939B	EUR 0.82	Put	EUR 82.50	15 December 2010	10
NL0009157197	200,000	1	50520811	H940B	EUR 0.25	Call	EUR 13	16 September 2010	5
NL0009157205	1,000,000	1	50520820	H941B	EUR 0.35	Call	EUR 52	17 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
NL0009157213	1,000,000	1	50520838	H942B	EUR 0.41	Call	EUR 55	16 September 2010	10
NL0009157221	1,000,000	1	50520846	H943B	EUR 0.68	Call	EUR 4	16 December 2010	1
NL0009157239	1,000,000	1	50520854	H944B	EUR 0.46	Call	EUR 75	16 December 2010	15
NL0009157247	1,000,000	1	50520862	H945B	EUR 0.24	Put	EUR 60	16 June 2010	15
NL0009157254	500,000	1	50520889	H946B	EUR 0.31	Call	EUR 32	16 September 2010	5
NL0009157262	200,000	1	50520897	H947B	EUR 0.19	Call	EUR 7	16 December 2010	4
NL0009157270	250,000	1	50520919	H948B	EUR 0.29	Call	EUR 10	17 March 2011	2
NL0009157288	500,000	1	50520927	H949B	EUR 0.25	Call	EUR 68	17 June 2010	10
NL0009157296	500,000	1	50520935	H950B	EUR 0.70	Put	EUR 65	15 December 2010	10
NL0009157304	2,000,000	1	50520951	H951B	EUR 0.41	Call	EUR 23	16 September 2010	5
NL0009157312	2,000,000	1	50520978	H952B	EUR 0.44	Call	EUR 26	17 March 2011	5
NL0009157320	2,000,000	1	50520994	H953B	EUR 0.10	Call	EUR 110	17 June 2010	20
NL0009157338	2,000,000	1	50521010	H954B	EUR 0.12	Call	EUR 120	16 September 2010	20
NL0009157346	2,000,000	1	50521036	H955B	EUR 0.39	Put	EUR 100	15 September 2010	20
NL0009157353	2,000,000	1	50521052	H956B	EUR 0.19	Call	EUR 36	17 June 2010	10
NL0009157361	2,000,000	1	50521087	H957B	EUR 0.37	Call	EUR 38	16 December 2010	10
NL0009157379	2,000,000	1	50521109	H958B	EUR 0.47	Put	EUR 34	15 December 2010	10
NL0009157387	500,000	1	50521141	H959B	EUR 0.74	Call	EUR 19	16 September 2010	2
NL0009157395	1,000,000	1	50521168	H960B	EUR 0.58	Put	EUR 38	15 December 2010	10
NL0009157403	1,000,000	1	50521184	H961B	EUR 0.31	Call	EUR 53	16 September 2010	10
NL0009157411	1,000,000	1	50521206	H962B	EUR 0.42	Call	EUR 55	16 June 2011	10
NL0009157429	1,000,000	1	50521222	H963B	EUR 0.14	Call	EUR 88	17 June 2010	20

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
NL0009157437	1,000,000	1	50521249	H964B	EUR 0.28	Call	EUR 95	16 December 2010	20
NL0009157445	1,000,000	1	50521257	H965B	EUR 0.35	Put	EUR 82	15 September 2010	20
NL0009157452	2,000,000	1	50521265	H966B	EUR 0.33	Call	EUR 44	17 June 2010	10
NL0009157460	2,000,000	1	50521273	H967B	EUR 0.15	Call	EUR 48	17 June 2010	10
NL0009157478	2,000,000	1	50521281	H968B	EUR 0.44	Call	EUR 48	16 December 2010	10
NL0009157486	1,000,000	1	50521290	H969B	EUR 0.34	Call	EUR 48	16 December 2010	10
NL0009157494	500,000	1	50521311	H970B	EUR 0.47	Call	EUR 12	17 June 2010	2
NL0009157502	500,000	1	50521320	H971B	EUR 0.73	Call	EUR 15	17 March 2011	2
NL0009157510	500,000	1	50521338	H972B	EUR 0.91	Put	EUR 11	15 September 2010	2
NL0009157528	2,000,000	1	50521346	H973B	EUR 0.36	Call	EUR 9	16 December 2010	1
NL0009157536	1,000,000	1	50521354	H974B	EUR 0.29	Call	EUR 62	17 June 2010	8
NL0009157544	1,000,000	1	50521362	H975B	EUR 0.45	Call	EUR 64	16 September 2010	8
NL0009157551	1,000,000	1	50521389	H976B	EUR 0.70	Put	EUR 60	15 September 2010	8
NL0009157569	250,000	1	50521419	H977B	EUR 0.93	Call	EUR 16	16 December 2010	1
NL0009157577	1,000,000	1	50521427	H978B	EUR 0.23	Call	EUR 30	17 June 2010	5
NL0009157585	1,000,000	1	50521435	H979B	EUR 0.38	Call	EUR 31	16 September 2010	5
NL0009157593	500,000	1	50521443	H980B	EUR 0.24	Call	EUR 1.50	16 December 2010	1
NL0009157601	2,000,000	1	50521451	H981B	EUR 0.08	Call	EUR 44	17 June 2010	10
NL0009157619	2,000,000	1	50521478	H982B	EUR 0.20	Put	EUR 36	15 December 2010	10
NL0009157627	1,000,000	1	50521486	H983B	EUR 0.35	Call	EUR 12	16 December 2010	5
NL0009157635	1,000,000	1	50521508	H984B	EUR 0.21	Call	EUR 150	16 September 2010	30
NL0009157643	1,000,000	1	50521516	H985B	EUR 0.25	Call	EUR 155	16 December 2010	30

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
NL0009157650	1,000,000	1	50521524	H986B	EUR 0.42	Call	EUR 28	16 September 2010	5
NL0009157668	1,500,000	1	50521532	H987B	EUR 0.24	Call	EUR 160	17 June 2010	20
NL0009157676	1,500,000	1	50521559	H988B	EUR 0.36	Call	EUR 170	16 September 2010	20
NL0009157684	1,500,000	1	50521567	H989B	EUR 0.55	Put	EUR 140	15 September 2010	20
NL0009157692	2,000,000	1	50521575	H990B	EUR 0.66	Put	EUR 42	15 September 2010	5
NL0009157700	1,500,000	1	50521583	H991B	EUR 0.12	Call	EUR 19	17 June 2010	5
NL0009157718	1,500,000	1	50521591	H992B	EUR 0.23	Call	EUR 21	17 March 2011	5

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: 20 April 2010.
4. Issue Date: 27 April 2010.
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.

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| 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> |

"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."

PRODUCT SPECIFIC PROVISIONS

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| 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 Time	Not applicable.
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 'Céline DOFFEMONT', written over a horizontal line.

By: Céline DOFFEMONT

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

- | | |
|-------------------------------|--|
| (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.

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
NL0009156587	ACCOR	FR0000120404	ACCP.PA	www.accor-sa.fr/	Euronext Paris	www.euronext.com
NL0009156595	ADP	FR0010340141	ADP.PA	http://www.aeroportsdeparis.fr/Adp/fr-FR/Groupe/	Euronext Paris	www.euronext.com
NL0009156603	AIR FRANCE-KLM	FR0000031122	AIRF.PA	www.airfrance.fr/	Euronext Paris	www.euronext.com
NL0009156611	AIR FRANCE-KLM	FR0000031122	AIRF.PA	www.airfrance.fr/	Euronext Paris	www.euronext.com
NL0009156629	AIR LIQUIDE	FR0000120073	AIRP.PA	www.airliquide.com	Euronext Paris	www.euronext.com
NL0009156637	ALCATEL-LUCENT	FR0000130007	ALUA.PA	www.alcatel.fr	Euronext Paris	www.euronext.com
NL0009156645	ALCATEL-LUCENT	FR0000130007	ALUA.PA	www.alcatel.fr	Euronext Paris	www.euronext.com
NL0009156652	ALSTOM	FR0010220475	ALSO.PA	www.alstom.com	Euronext Paris	www.euronext.com
NL0009156660	ALSTOM	FR0010220475	ALSO.PA	www.alstom.com	Euronext Paris	www.euronext.com
NL0009156678	ALSTOM	FR0010220475	ALSO.PA	www.alstom.com	Euronext Paris	www.euronext.com
NL0009156686	ALSTOM	FR0010220475	ALSO.PA	www.alstom.com	Euronext Paris	www.euronext.com
NL0009156694	ALTRAN TECHNOLOGIES	FR0000034639	ALTT.PA	www.altran.fr	Euronext Paris	www.euronext.com
NL0009156702	ALTRAN TECHNOLOGIES	FR0000034639	ALTT.PA	www.altran.fr	Euronext Paris	www.euronext.com
NL0009156710	ARCELORMITTAL	LU0323134006	ISPA.AS	www.arcelormittal.com/	Euronext Amsterdam	www.euronext.com
NL0009156728	ARCELORMITTAL	LU0323134006	ISPA.AS	www.arcelormittal.com/	Euronext Amsterdam	www.euronext.com
NL0009156736	ARCELORMITTAL	LU0323134006	ISPA.AS	www.arcelormittal.com/	Euronext Amsterdam	www.euronext.com
NL0009156744	ARKEMA	FR0010313833	AKE.PA	www.arkema.fr	Euronext Paris	www.euronext.com
NL0009156751	ATOS ORIGIN	FR0000051732	ATOS.PA	www.fr.atosorigin.com/	Euronext Paris	www.euronext.com
NL0009156769	AXA	FR0000120628	AXAF.PA	www.axa.fr/	Euronext Paris	www.euronext.com
NL0009156777	AXA	FR0000120628	AXAF.PA	www.axa.fr/	Euronext Paris	www.euronext.com

Series Number / ISIN Code	Underlying	ISIN Code of the Underlying	Code Reuters of the Underlying	Underlying website	Exchange	Exchange website
NL0009156785	BNP PARIBAS	FR0000131104	BNPP.PA	www.bnpparibas.net/	Euronext Paris	www.euronext.com
NL0009156793	BOURBON	FR0004548873	GPBN.PA	bourbon-online.com/	Euronext Paris	www.euronext.com
NL0009156801	BOUYGUES	FR0000120503	BOUY.PA	www.bouygues.com/	Euronext Paris	www.euronext.com
NL0009156819	CAP GEMINI	FR0000125338	CAPP.PA	www.fr.capgemini.com/	Euronext Paris	www.euronext.com
NL0009156827	CARREFOUR	FR0000120172	CARR.PA	www.carrefour.fr/	Euronext Paris	www.euronext.com
NL0009156835	CARREFOUR	FR0000120172	CARR.PA	www.carrefour.fr/	Euronext Paris	www.euronext.com
NL0009156843	CARREFOUR	FR0000120172	CARR.PA	www.carrefour.fr/	Euronext Paris	www.euronext.com
NL0009156850	CASINO	FR0000125585	CASP.PA	www.groupe-casino.fr/	Euronext Paris	www.euronext.com
NL0009156868	CGG VERITAS	FR0000120164	GEPH.PA	www.cgg.com/	Euronext Paris	www.euronext.com
NL0009156876	CNP ASSURANCES	FR0000120222	CNPP.PA	www.cnp.fr/	Euronext Paris	www.euronext.com
NL0009156884	CREDIT AGRICOLE	FR0000045072	CAGR.PA	www.credit-agricole.fr/	Euronext Paris	www.euronext.com
NL0009156892	CREDIT AGRICOLE	FR0000045072	CAGR.PA	www.credit-agricole.fr/	Euronext Paris	www.euronext.com
NL0009156900	DANONE	FR0000120644	DANO.PA	www.danone.com/	Euronext Paris	www.euronext.com
NL0009156918	DANONE	FR0000120644	DANO.PA	www.danone.com/	Euronext Paris	www.euronext.com
NL0009156926	DANONE	FR0000120644	DANO.PA	www.danone.com/	Euronext Paris	www.euronext.com
NL0009156934	DEXIA	BE0003796134	DEXI.BR	www.dexia.be/	Euronext Brussels	www.euronext.com
NL0009156942	EADS	NL0000235190	EAD.PA	www.eads.net/	Euronext Paris	www.euronext.com
NL0009156959	EDF	FR0010242511	EDF.PA	www.edf.fr/	Euronext Paris	www.euronext.com
NL0009156967	EDF	FR0010242511	EDF.PA	www.edf.fr/	Euronext Paris	www.euronext.com
NL0009156975	EDF ENERGIES NOUVELLES	FR0010400143	EEN.PA	www.edf-energies-nouvelles.com/	Euronext Paris	www.euronext.com
NL0009156983	EDF ENERGIES NOUVELLES	FR0010400143	EEN.PA	www.edf-energies-nouvelles.com/	Euronext Paris	www.euronext.com
NL0009156991	EIFFAGE	FR0000130452	FOUG.PA	www.eiffage.fr/	Euronext Paris	www.euronext.com

Series Number / ISIN Code	Underlying	ISIN Code of the Underlying	Code Reuters of the Underlying	Underlying website	Exchange	Exchange website
NL0009157007	ERAMET	FR0000131757	ERMT.PA	www.eramet.fr	Euronext Paris	www.euronext.com
NL0009157015	GDF SUEZ	FR0010208488	GSZ.PA	www.gdfsuez.com	Euronext Paris	www.euronext.com
NL0009157023	GEMALTO	NL0000400653	GTO.PA	www.gemalto.com/france/	Euronext Paris	www.euronext.com
NL0009157031	GROUPE EUROTUNNEL	FR0010533075	GETP.PA	www.eurotunnel.com	Euronext Paris	www.euronext.com
NL0009157049	GROUPE EUROTUNNEL	FR0010533075	GETP.PA	www.eurotunnel.com	Euronext Paris	www.euronext.com
NL0009157056	HAVAS	FR0000121881	EURC.PA	www.havas.fr/	Euronext Paris	www.euronext.com
NL0009157064	HAVAS	FR0000121881	EURC.PA	www.havas.fr/	Euronext Paris	www.euronext.com
NL0009157072	HAVAS	FR0000121881	EURC.PA	www.havas.fr/	Euronext Paris	www.euronext.com
NL0009157080	ILIAD	FR0004035913	ILD.PA	http://iliad.fr/	Euronext Paris	www.euronext.com
NL0009157098	ILIAD	FR0004035913	ILD.PA	http://iliad.fr/	Euronext Paris	www.euronext.com
NL0009157106	IMERYS	FR0000120859	IMTP.PA	www.imerys.com/	Euronext Paris	www.euronext.com
NL0009157114	KLEPIERRE	FR0000121964	LOIM.PA	www.klepierre.com/	Euronext Paris	www.euronext.com
NL0009157122	LAFARGE	FR0000120537	LAFP.PA	www.lafarge.fr/	Euronext Paris	www.euronext.com
NL0009157130	LAFARGE	FR0000120537	LAFP.PA	www.lafarge.fr/	Euronext Paris	www.euronext.com
NL0009157148	LAGARDERE	FR0000130213	LAGA.PA	www.lagardere.com/	Euronext Paris	www.euronext.com
NL0009157155	L'OREAL	FR0000120321	OREP.PA	www.loreal.fr/	Euronext Paris	www.euronext.com
NL0009157163	LVMH	FR0000121014	LVMH.PA	www.lvmh.fr/	Euronext Paris	www.euronext.com
NL0009157171	LVMH	FR0000121014	LVMH.PA	www.lvmh.fr/	Euronext Paris	www.euronext.com
NL0009157189	LVMH	FR0000121014	LVMH.PA	www.lvmh.fr/	Euronext Paris	www.euronext.com
NL0009157197	MAUREL ET PROM	FR0000051070	MAUP.PA	www.maureletprom.fr/	Euronext Paris	www.euronext.com
NL0009157205	MICHELIN	FR0000121261	MICP.PA	www.michelin.com/	Euronext Paris	www.euronext.com
NL0009157213	MICHELIN	FR0000121261	MICP.PA	www.michelin.com/	Euronext Paris	www.euronext.com

Series Number / ISIN Code	Underlying	ISIN Code of the Underlying	Code Reuters of the Underlying	Underlying website	Exchange	Exchange website
NL0009157221	NATIXIS	FR0000120685	CNAT.PA	www.natixis.fr/	Euronext Paris	www.euronext.com
NL0009157239	NEXANS	FR0000044448	NEXS.PA	www.nexans.fr/	Euronext Paris	www.euronext.com
NL0009157247	NEXANS	FR0000044448	NEXS.PA	www.nexans.fr/	Euronext Paris	www.euronext.com
NL0009157254	NEXITY	FR0010112524	NEXI.PA	www.nexity.fr/	Euronext Paris	www.euronext.com
NL0009157262	NICOX	FR0000074130	NCOX.PA	www.nicox.com/	Euronext Paris	www.euronext.com
NL0009157270	PAGES JAUNES	FR0010096354	PAJ.PA	www.pagesjaunes.fr/	Euronext Paris	www.euronext.com
NL0009157288	PERNOD-RICARD	FR0000120693	PERP.PA	www.pernod-ricard.com/	Euronext Paris	www.euronext.com
NL0009157296	PERNOD-RICARD	FR0000120693	PERP.PA	www.pernod-ricard.com/	Euronext Paris	www.euronext.com
NL0009157304	PEUGEOT	FR0000121501	PEUP.PA	www.psa.fr/	Euronext Paris	www.euronext.com
NL0009157312	PEUGEOT	FR0000121501	PEUP.PA	www.psa.fr/	Euronext Paris	www.euronext.com
NL0009157320	PPR	FR0000121485	PRTP.PA	www.ppr.com/	Euronext Paris	www.euronext.com
NL0009157338	PPR	FR0000121485	PRTP.PA	www.ppr.com/	Euronext Paris	www.euronext.com
NL0009157346	PPR	FR0000121485	PRTP.PA	www.ppr.com/	Euronext Paris	www.euronext.com
NL0009157353	RENAULT	FR0000131906	RENA.PA	www.renault.fr	Euronext Paris	www.euronext.com
NL0009157361	RENAULT	FR0000131906	RENA.PA	www.renault.fr	Euronext Paris	www.euronext.com
NL0009157379	RENAULT	FR0000131906	RENA.PA	www.renault.fr	Euronext Paris	www.euronext.com
NL0009157387	RHODIA	FR0010479956	RHA.PA	www.rhodia.com/fr/index.htm	Euronext Paris	www.euronext.com
NL0009157395	SAINT-GOBAIN	FR0000125007	SGOB.PA	www.saint-gobain.com/	Euronext Paris	www.euronext.com
NL0009157403	SANOFI-AVENTIS	FR0000120578	SASY.PA	www.sanofi-aventis.com/	Euronext Paris	www.euronext.com
NL0009157411	SANOFI-AVENTIS	FR0000120578	SASY.PA	www.sanofi-aventis.com/	Euronext Paris	www.euronext.com
NL0009157429	SCHNEIDER ELECTRIC	FR0000121972	SCHN.PA	http://www.schneider-electric.fr/	Euronext Paris	www.euronext.com

Series Number / ISIN Code	Underlying	ISIN Code of the Underlying	Code Reuters of the Underlying	Underlying website	Exchange	Exchange website
NL0009157437	SCHNEIDER ELECTRIC	FR0000121972	SCHN.PA	http://www.schneider-electric.fr/	Euronext Paris	www.euronext.com
NL0009157445	SCHNEIDER ELECTRIC	FR0000121972	SCHN.PA	http://www.schneider-electric.fr/	Euronext Paris	www.euronext.com
NL0009157452	SOCIETE GENERALE	FR0000130809	SOGN.PA	www.societegenerale.fr	Euronext Paris	www.euronext.com
NL0009157460	SOCIETE GENERALE	FR0000130809	SOGN.PA	www.societegenerale.fr	Euronext Paris	www.euronext.com
NL0009157478	SOCIETE GENERALE	FR0000130809	SOGN.PA	www.societegenerale.fr	Euronext Paris	www.euronext.com
NL0009157486	SODEXO	FR0000121220	EXHO.PA	fr.sodexo.com/	Euronext Paris	www.euronext.com
NL0009157494	SOITEC	FR0004025062	SOIT.PA	www.soitec.com/	Euronext Paris	www.euronext.com
NL0009157502	SOITEC	FR0004025062	SOIT.PA	www.soitec.com/	Euronext Paris	www.euronext.com
NL0009157510	SOITEC	FR0004025062	SOIT.PA	www.soitec.com/	Euronext Paris	www.euronext.com
NL0009157528	STMICROELECTRONICS	NL0000226223	STM.PA	www.st.com/	Euronext Paris	www.euronext.com
NL0009157536	TECHNIP	FR0000131708	TECF.PA	www.technip.com/francais/index.html	Euronext Paris	www.euronext.com
NL0009157544	TECHNIP	FR0000131708	TECF.PA	www.technip.com/francais/index.html	Euronext Paris	www.euronext.com
NL0009157551	TECHNIP	FR0000131708	TECF.PA	www.technip.com/francais/index.html	Euronext Paris	www.euronext.com
NL0009157569	TF1	FR0000054900	TFFP.PA	www.tf1.fr/	Euronext Paris	www.euronext.com
NL0009157577	THALES	FR0000121329	TCFP.PA	http://www.thalesgroup.com/	Euronext Paris	www.euronext.com
NL0009157585	THALES	FR0000121329	TCFP.PA	http://www.thalesgroup.com/	Euronext Paris	www.euronext.com
NL0009157593	TECHNICOLOR	FR0000184533	TCH.PA	www.technicolor.com	Euronext Paris	www.euronext.com
NL0009157601	TOTAL	FR0000120271	TOTF.PA	www.total.com/	Euronext Paris	www.euronext.com

Series Number / ISIN Code	Underlying	ISIN Code of the Underlying	Code Reuters of the Underlying	Underlying website	Exchange	Exchange website
NL0009157619	TOTAL	FR0000120271	TOTF.PA	www.total.com/	Euronext Paris	www.euronext.com
NL0009157627	UBISOFT	FR0000054470	UBIP.PA	www.ubi.com/FR/	Euronext Paris	www.euronext.com
NL0009157635	UNIBAIL	FR0000124711	UNBP.PA	www.unibail.fr/	Euronext Paris	www.euronext.com
NL0009157643	UNIBAIL	FR0000124711	UNBP.PA	www.unibail.fr/	Euronext Paris	www.euronext.com
NL0009157650	VALEO	FR0000130338	VLOF.PA	www.valeo.com/fr.html	Euronext Paris	www.euronext.com
NL0009157668	VALLOUREC	FR0000120354	VLLP.PA	www.vallourec.com/	Euronext Paris	www.euronext.com
NL0009157676	VALLOUREC	FR0000120354	VLLP.PA	www.vallourec.com/	Euronext Paris	www.euronext.com
NL0009157684	VALLOUREC	FR0000120354	VLLP.PA	www.vallourec.com/	Euronext Paris	www.euronext.com
NL0009157692	VINCI	FR0000125486	SGEF.PA	www.vinci.com/	Euronext Paris	www.euronext.com
NL0009157700	VIVENDI	FR0000127771	VIV.PA	www.vivendi.com/corp/fr/home/	Euronext Paris	www.euronext.com
NL0009157718	VIVENDI	FR0000127771	VIV.PA	www.vivendi.com/corp/fr/home/	Euronext Paris	www.euronext.com