

**Final Terms dated 21 September 2010**

**BNP PARIBAS**

**(incorporated in France)**

**(as Guarantor)**

**BNP PARIBAS ARBITRAGE ISSUANCE B.V.**

**(incorporated in The Netherlands)**

**(as Issuer)**

**Issue of EUR 5,000,000 Autocallable Floating Rate Interest with Index Linked Redemption  
Notes due 23 September 2013**

**under the €90,000,000,000**

**Programme for the Issuance of Debt Instruments**

**(the Programme)**

**Series EI2389MI**

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 Notes 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 Notes. Accordingly any person making or intending to make an offer of the Notes may only do so:

- (i) in circumstances in which no obligation arises for the Issuer or any Dealer 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 Public Offer Jurisdictions mentioned in Paragraph 58 of Part A below, provided such person is one of the persons mentioned in Paragraph 58 of Part A below and that such offer is made during the Offer Period specified for such purpose therein.

Neither the Issuer nor any Dealer has authorised, nor authorises, the making of any offer of Notes in any other circumstances.

Investors should note that if a supplement to or an updated version of the Base Prospectus referred to below is published at any time during the Offer Period (as defined below), such supplement or updated base prospectus as the case may be, will be published and made available in accordance with the arrangements applied to the original publication of the Final Terms. Any investors who have indicated acceptances of the Offer (as defined below) prior to the date of approval of such supplement or updated version of the Base Prospectus, as the case may be (the "Approval Date"), have the right within two working days of the Approval Date to withdraw their acceptances.

**PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth under the sections entitled "Terms and Conditions of the Notes" and "Annex 1 - Additional Terms and Conditions for Index Linked Notes" in the Base Prospectus dated 3 June 2010 and the Supplements to the Base Prospectus dated 11 August 2010 and 3 September 2010, which together constitute a base prospectus for the purposes of the Directive 2003/71/EC (the "**Prospectus**

**Directive**). This document constitutes the Final Terms of the Notes 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 the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. The Base Prospectus, the Supplements to the Base Prospectus and these Final Terms (in each case, together with any documents incorporated therein by reference) are available for viewing at, and copies may be obtained from, BNP Paribas Securities Services, Luxembourg Branch (in its capacity as Principal Paying Agent), 33, rue de Gasperich, Howald - Hesperange, L-2085 Luxembourg. The Base Prospectus, the Supplements to the Base Prospectus and these Final Terms will also be available on the Luxembourg Stock Exchange website [www.bourse.lu](http://www.bourse.lu).

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|------------|------|--|---|
| <b>1.</b>  | (i)  | Issuer:                                    | BNP Paribas Arbitrage Issuance B.V.   |
|            | (ii) | Guarantor:                                 | BNP Paribas   |
| <b>2.</b>  | (i)  | Series Number:                             | EI2389MI  |
|            | (ii) | Tranche Number:                            | 1   |
| <b>3.</b>  |      | Specified Currency:                        | Euro (“ <b>EUR</b> ”)   |
| <b>4.</b>  |      | Aggregate Nominal Amount:                  |   |
|            | (i)  | Series:                                    | EUR 5,000,000   |
|            | (ii) | Tranche:                                   | EUR 5,000,000   |
| <b>5.</b>  |      | Issue Price of Tranche:                    | 100.00 per cent. of the Aggregate Nominal Amount  |
| <b>6.</b>  |      | Minimum Trading Size:                      | EUR 1,000   |
| <b>7.</b>  | (i)  | Specified Denominations:                   | EUR 1,000   |
|            | (ii) | Calculation Amount:                        | EUR 1,000   |
| <b>8.</b>  |      | Issue Date and Interest Commencement Date: | 21 September 2010   |
| <b>9.</b>  |      | Maturity Date:                             | 23 September 2013 or if that is not a Business Day the immediately succeeding Business Day unless it would thereby fall into the next calendar month, in which event it will be brought forward to the immediately preceding Business Day |
| <b>10.</b> |      | Form of Notes:                             | Bearer  |
| <b>11.</b> |      | Interest Basis:                            | Floating Rate Interest<br>(further particulars specified below)   |
| <b>12.</b> |      | Redemption/Payment Basis:                  | Index Linked Redemption   |

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| 13. | Change of Interest Basis or Redemption/Payment Basis: | Not Applicable  |
| 14. | Put/Call Options:                                     | Not Applicable  |
| 15. | Status of the Notes:                                  | Senior  |
| 16. | Tax Gross-Up:   | For BV as Issuer: Condition 6(b)(i) applicable                        |
| 17. | For Notes issued by BNPP:                             | Not Applicable  |
| 18. | Listing:  | See "Listing and Admission to Trading" in paragraph 1 of Part B below |
| 19. | Method of distribution:                               | Non-syndicated  |

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

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|-------|---|--|
| 20.   | Fixed Rate Provisions:  | Not applicable   |
| 21.   | Floating Rate Provisions:   | Applicable   |
| (i)   | Interest Period(s):   | As per Conditions  |
| (ii)  | Interest Period End Date(s):  | Each 21 <sup>th</sup> of March, June, September and December from an including on 21 September 2010 to and including 23 September 2013                                     |
|       | • Business Day Convention for Interest Period End Date(s):                    | Modified Following   |
| (iii) | Interest Payment Date(s):   | Each 21 <sup>th</sup> of March, June, September and December from an including on 21 September 2010 to and including 23 September 2013                                     |
|       | • Business Day Convention for Interest Payment Date(s):                       | Modified Following   |
| (iv)  | Manner in which the Rate of Interest and Interest Amount is to be determined: | The per annum Rate of Interest in respect of each Interest Period shall be a percentage rate determined by the Calculation Agent in accordance with the following formula: |

$$EUR1,000 \times (2.50\% + ReferenceRate) \times ACT_{(i-1,i)} / 360$$

Where:

“**ACT**<sub>(i-1,i)</sub>” means the number of calendar days between the Interest Payment Day<sub>n-1</sub> (excluded) and the following Interest Payment Date<sub>n</sub> (included)

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| (v)    | Party responsible for calculating the Rate of Interest and Interest Amount (if not the Principal Paying Agent):   | Not Applicable  |
| (vi)   | Screen Rate Determination:  |   |
|        | • Reference Rate:   | 3 month EURIBOR   |
|        | • Interest Determination Date(s):   | Two (2) Business Days prior to the start of the relevant Interest Period. |
|        | • Specified Time:   | At or around 11:00 a.m., Brussels time                                    |
|        | • Relevant Screen Page:   | Reuters page EUR003M  |
| (vii)  | Interest Determination Date(s):   | Not Applicable  |
| (viii) | Specified Time:   | Not Applicable  |
| (ix)   | Relevant Screen Page:   | Not Applicable  |
| (x)    | ISDA Determination:   | Not Applicable  |
| (xi)   | Margin(s):  | Not Applicable  |
| (xii)  | Minimum Interest Rate:  | Not Applicable  |
| (xiii) | Maximum Interest Rate:  | Not Applicable  |
| (xiv)  | Day Count Fraction:   | Not Applicable  |
| (xv)   | Fall back provisions, day count fraction, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions: | Not Applicable  |

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| <b>22.</b> | Zero Coupon Provisions:                                | Not applicable |
| <b>23.</b> | Index Linked Interest Provisions:                      | Not applicable |
| <b>24.</b> | Share Linked Interest Provisions                       | Not applicable |
| <b>25.</b> | ETI Linked Interest Provisions:                        | Not applicable |
| <b>26.</b> | Inflation Linked Interest Provisions:                  | Not applicable |
| <b>27.</b> | Commodity Linked Interest Provisions:                  | Not applicable |
| <b>28.</b> | Fund Linked Interest Provisions:                       | Not applicable |
| <b>29.</b> | Foreign Exchange (FX) Rate Linked Interest Provisions: | Not applicable |
| <b>30.</b> | Formula Linked Interest Provisions:                    | Not applicable |
| <b>31.</b> | Additional Business Centre(s) (Condition 3(b)):        | TARGET         |

#### **PROVISIONS RELATING TO REDEMPTION**

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|------------|---------------------------------|--|
| <b>32.</b> | Issuer Call Option:             | Not applicable   |
| <b>33.</b> | Noteholder Put Option:          | Not applicable   |
| <b>34.</b> | Final Redemption Amount:        | The Index Linked Redemption Amount specified below   |
| <b>35.</b> | Index Linked Redemption Amount: | Applicable   |
|            | (i) Index/Basket of Indices:    | The EURO STOXX 50 <sup>®</sup> Index as calculated and sponsored by STOXX Limited. The Index is a composite Index.   |
|            | (ii) Index Currency:            | EUR  |
|            | (iii) Screen Page:              | Bloomberg Screen Page SX5E or any successor thereto  |
|            | (iv) Formula:                   | Unless the Notes have been previously redeemed or purchased and cancelled by the Issuer, the Calculation Agent shall determine the Index Linked Redemption Amount as follows:<br><br>(a) if on the Redemption Valuation Date, no Knock-in Event has occurred, the Index Linked Redemption Amount shall be EUR 1,000 per Calculation Amount |

(b) if on the Redemption Valuation Date, (i) a Knock-in Event has occurred and (b) the Settlement Price of the Index is greater than or equal to the Index Initial, the Index Linked Redemption Amount shall be EUR 1,000 per Calculation Amount

(c) Otherwise, the Index Linked Redemption Amount per Calculation Amount shall be calculated in accordance with the following formula:

$$\text{EUR 1,000} \times \left[ 100\% + \min\left(0\%, \frac{\text{Index}_{\text{Final}} - \text{Index}_{\text{Initial}}}{\text{Index}_{\text{Initial}}}\right) \right]$$

Where:

“**Index<sub>Final</sub>**” means the Settlement Price of the Index on the Redemption Valuation Date

“**Index<sub>Initial</sub>**” means the Settlement Price of the Index on the Strike Date

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| (v)    | Settlement Price:  | As set out in the Conditions  |
| (vi)   | Disrupted Day:   | If the Redemption Valuation Date or Automatic Early Redemption Valuation Date is a Disrupted Day, the Settlement Price will be calculated in accordance with Annex 1  |
| (vii)  | Specified Maximum Days of Disruption:  | As defined in Annex 1   |
| (viii) | Calculation Agent responsible for calculating the redemption amount due:   | BNP Paribas Arbitrage S.N.C. (the “Calculation Agent”)<br><br>All determinations in respect of the Notes shall be made by the Calculation Agent in its sole and absolute discretion acting in good faith and in a commercially reasonable manner and shall be binding on the Noteholders in the absence of manifest error |
| (ix)   | Provisions for determining redemption amount where calculation by reference to Formula is impossible or impracticable: | As set out in the Conditions  |
| (x)    | Strike Date:   | 14 September 2010   |
| (xi)   | Averaging:   | Averaging does not apply to the Notes   |
| (xii)  | Redemption Valuation Date:   | 23 September 2013   |
| (xiii) | Observation Date(s):   | Not applicable  |

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| (xiv)   | Observation Period:   | Not applicable   |
| (xv)    | Exchange Business Day:  | Per Index Basis  |
| (xvi)   | Scheduled Trading Day:  | Per Index Basis  |
| (xvii)  | Exchange(s) and Index Sponsor:  | (a) the relevant Exchanges are as set out in the Conditions; and<br><br>(b) the relevant Index Sponsor is Stoxx Limited.                                       |
| (xviii) | Related Exchange:   | All Exchanges  |
| (xix)   | Weighting:  | Not applicable   |
| (xx)    | Valuation Time:   | Scheduled Closing Time   |
| (xxi)   | Index Correction Period:  | As per Conditions  |
| (xxii)  | Additional Disruption Events:   | The following Additional Disruption Events apply to the Notes:<br><br>Change in Law<br><br>Hedging Disruption<br><br>The Trade Date is 14 September 2010.      |
| (xxiii) | Market Disruption:  | Specified Maximum Days of Disruption will be equal to seven  |
| (xxiv)  | Knock-in Event:   | Applicable - A Knock-in Event shall be deemed to occur if on the Knock-in Determination Day the Settlement Price of the Index is lower than the Knock-in Level |
|         | (a) Knock-in Level/Knock-in Range Level:                              | 30% x Index Initial  |
|         | (b) Knock-in Period Beginning Date:                                   | Strike Date  |
|         | (c) Knock-in Period Beginning Date Scheduled Trading Day Convention : | Modified Following   |
|         | (d) Knock-in Period Beginning Date Scheduled Custom Index Business    | Not applicable   |

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|        | Day Convention :  |   |
| (e)    | Knock-in Determination Period:  | From but excluding the Knock-in Period Beginning Date to and including Knock-in Period Ending Date  |
| (f)    | Knock-in Determination Day(s):  | Each Scheduled Trading Day included in the Knock-in Determination Period  |
| (g)    | Knock-in Period Ending Date:  | Redemption Valuation Date   |
| (h)    | Knock-in Period Ending Date Scheduled Trading Day Convention:               | Modified Following  |
| (i)    | Knock-in Period Ending Date Scheduled Custom Index Business Day Convention: | Not applicable  |
| (j)    | Knock-in Valuation Time:  | At any time during the Knock-in Determination Period  |
| (xxv)  | Knock-out Event:  | Not applicable  |
| (xxvi) | Automatic Early Redemption Event:   | Applicable where the Settlement Price of the Index as of the Valuation Time of any Automatic Early Redemption Valuation Date is greater than or equal to the Automatic Early Redemption Level |
| (a)    | Automatic Early Redemption Amount:  | EUR 1,000 x 100%  |
| (b)    | Automatic Early Redemption Date(s):   | Each of 21 March, June, September and December from and including 21 December 2010 to and including 23 September 2013   |
| (c)    | Automatic Early Redemption Level:   | 125% x Index Initial  |
| (d)    | Automatic Early Redemption Rate:  | Not applicable  |
| (e)    | Automatic Early Redemption Valuation Date(s):                               | Each of 14 March, June, September and December from and including 14 December 2010 to and including 16 September 2013   |



|            |   |   |
|------------|---|---|
|            | (xxvii) Delayed Redemption on Occurrence of Index Adjustment Event:                           | Applicable  |
|            | (xxviii) Other terms or special conditions:   | Not applicable  |
|            | (xxix) Additional provisions applicable to Custom Indices:                                    | Not applicable  |
| <b>36.</b> | Share Linked Redemption Amount:   | Not applicable  |
| <b>37.</b> | ETI Linked Redemption Amount:   | Not applicable  |
| <b>38.</b> | Inflation Linked Redemption Amount:   | Not applicable  |
| <b>39.</b> | Commodity Linked Redemption Amount:   | Not applicable  |
| <b>40.</b> | Fund Linked Redemption Amount:  | Not applicable  |
| <b>41.</b> | Credit Linked Notes:  | Not applicable  |
| <b>42.</b> | Foreign Exchange (FX) Rate Linked Redemption Amount:  | Not applicable  |
| <b>43.</b> | Formula Linked Redemption Amount:   | Not applicable  |
| <b>44.</b> | Early Redemption Amount:  |   |
|            | Early Redemption Amount(s) (if required or if different from that set out in Condition 5(e)): | As set out in the Conditions  |
| <b>45.</b> | Provisions applicable to Physical Delivery:   | Not applicable  |
| <b>46.</b> | Variation of Settlement:  |   |
|            | (i) Issuer's option to vary settlement:   | The Issuer does not have the option to vary settlement in respect of the Notes. |
|            | (ii) Variation of Settlement of Physical Delivery Notes:                                      | Not Applicable  |

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

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|-----|---|---|
| 47. | Form of Notes:  | Bearer Notes:   |
|     | New Global Note:  | No  |
|     |   | Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for definitive Bearer Notes only upon an Exchange Event. |
| 48. | Financial Centre(s) or other special provisions relating to Payment Days for the purposes of Condition 4(a):  | TARGET  |
| 49. | Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature):   | No.   |
| 50. | Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and, if different from those specified in the Temporary Global Note, consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: | Not applicable  |
| 51. | Details relating to Notes redeemable in instalments: amount of each instalment, date on which each payment is to be made:   | Not applicable  |
| 52. | Redenomination, renominalisation and reconventioning provisions:  | Not applicable  |
| 53. | Other terms or special conditions:  | Not applicable  |

## DISTRIBUTION

- |     |  |                |
|-----|--|----------------|
| 54. | (i) If syndicated, names and addresses of Managers and underwriting commitments (specifying Lead Manager): | Not applicable |
|     | (ii) Date of Subscription Agreement:   | Not applicable |

- (iii) Stabilising Manager (if any): Not applicable
55. If non-syndicated, name of Dealer: BNP Paribas Arbitrage S.N.C.
56. Total commission and concession: A fee or a re-offer of up to 0.50% per annum of the issue amount may be paid by the Dealer to the Distributor on the Issue Date (covering distribution and/or structuring cost).
- Details of such fees are available upon request from the Distributor upon request
- Distributor of the offer in France means
- B Capital
- 21 Boulevard Haussmann
- 75009 Paris (France)
57. U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D
58. Non exempt Offer: An offer of the Notes may be made by the Dealer and the Distributor (together with the Dealer, the “**Financial Intermediaries**”) other than pursuant to Article 3(2) of the Prospectus Directive in France (the “**Public Offer Jurisdiction**”) during the Offer Period (as defined in item 10(i) below)
- See further Paragraph 10 of Part B below.
59. Additional selling restrictions: Not applicable

#### PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and public offer in the Public Offer Jurisdictions and admission to trading on the Bourse de Luxembourg and listing on the Official List of the Luxembourg Stock Exchange of the Notes pursuant to the BNP Paribas and BNP Paribas Arbitrage Issuance B.V. €90,000,000,000 Programme for the Issuance of Debt Instruments.

#### RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By:   
Duly authorised

## PART B – OTHER INFORMATION

### 1. Listing and Admission to trading

- (i) Listing: Luxembourg Stock Exchange's Official List
- (ii) Admission to trading: Application has been made for the Notes to be admitted to trading on Luxembourg Stock Exchange's Regulated Market with effect from the Issue Date
- (iii) Estimate of total expenses related to admission to trading: EUR 1,345

### 2. Ratings

Ratings: The Notes to be issued have not been rated

### 3. Risk Factors

As contained in the "Risk factors" section of the Base Prospectus

### 4. Interests of Natural and Legal Persons Involved in the Issue

Save for any fees payable to the Dealer, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer

### 5. Reasons for the Offer, Estimated Net Proceeds and Total Expenses

Reasons for the offer: See "Use of Proceeds" wording in Base Prospectus

Estimated net proceeds: EUR 5,000,000

Estimated total expenses: Not applicable

### 6. Fixed Rate Notes only – Yield

Not applicable

### 7. Floating Rate Notes only – Historic Interest Rates

Not applicable

### 8. Performance of Index/ Share/ Commodity/ Inflation/ Foreign Exchange Rate/ Fund/ Reference Entity/ Entities/ ETI Interest/ Formula, Explanation of Effect on Value of Investment and Associated Risks and Other Information concerning the Underlying

Not applicable

## 9. OPERATIONAL INFORMATION

- (i) ISIN Code: XS0543350085
- (ii) Common Code: 054335008
- (iii) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg approved by the Issuer and the Principal Paying Agent and the relevant identification number(s): Not applicable
- (iv) Delivery: Delivery against payment
- (v) Additional Paying Agent(s) (if any): Not applicable
- (vi) Intended to be held in a manner which would allow Eurosystem eligibility: No

## 10. PUBLIC OFFER

- (i) Offer Period: From and including 13 October 2010 to and including 20 December 2010
- (ii) Offer Price: The Notes will be offered to the general public in France at 100%.
- (iii) Conditions to which the offer is subject: Offers of the Notes are conditional on their issue and/on any additional conditions set out in the standard terms of business of the Final Intermediaries, notified to investors by such relevant Financial Intermediaries.
- (iv) Details of the method and time limits for paying up and delivering the Notes: The Notes will be issued on the Issue Date against payment to the Issuer of the net subscription moneys. Investors will be notified by the relevant Financial Intermediary of their allocation of Notes and the settlement arrangements in respect thereof.
- (v) Manner and date in which results of the offers are to be made public: A Notice will be published on the Luxembourg Stock Exchange website ([www.bourse.lu](http://www.bourse.lu)) after

or at the end of the Offer Period.

- (vi) Categories of potential investors to which the Notes are offered: Retail, private and institutional investors in France.
- In other EEA countries, offers will only be made by the Financial Intermediaries pursuant to an exemption from the obligation under the Prospectus Directive as implemented in such countries to publish a prospectus.
- (vii) Amount of any expenses and taxes specifically charged to the subscriber or purchaser: As per French Taxation