

FINAL TERMS DATED 30 MARCH 2009

BNP Paribas Arbitrage Issuance B.V.
(incorporated in The Netherlands)
(as Issuer)

BNP Paribas
(incorporated in France)
(as Issuer and, in respect of issues by BNP Paribas Arbitrage Issuance B.V., Guarantor)

Warrant and Certificate Programme

BNP Paribas Arbitrage Issuance B.V.

4,500 EUR "100% Open End" Certificates relating to the Shares of Nintendo

ISIN Code: NL0009114511

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

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth under the sections entitled "Terms and Conditions of the Certificates" and "Annex 2 - Additional Terms and Conditions for Share Certificates" in the Base Prospectus dated 30 May 2008, the First Supplement to the Base Prospectus dated 14 August 2008 and the Second Supplement to the Base Prospectus dated 8 September 2008, the Third Supplement to the Base Prospectus dated 1 October 2008, the Fourth Supplement to the Base Prospectus dated 9 October 2008, the Fifth Supplement to the Base Prospectus dated 10 November 2008, the Sixth Supplement to the Base Prospectus dated 23 December 2008, the Seventh Supplement to the Base Prospectus dated 6 February 2009 and the Eighth Supplement to the Base Prospectus dated 6 March 2009 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 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 is 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.produitsdebourgse.bnpparibas.fr and copies may be obtained free of charge at the specified office of the Principal Paying Agent.

References herein to numbered Conditions are to the terms and conditions of the relevant series of Certificates and words and expressions defined in such terms and conditions shall bear the same meaning in this 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.

The reference to Issue Price is not an expression of market value and does not imply that transactions in the market will not be executed at prices above or below such Issue Price to reflect prevailing market conditions.

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
NL0009114511	4,500	4,500	42008699	F424B	EUR 218.84	Open-End	1

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

GENERAL PROVISIONS

The following terms apply to each series of Certificates:

3. Trade Date: 20 March 2009.
4. Issue Date and Interest Commencement Date: 30 March 2009.
5. Consolidation: Not Applicable.
6. Type of Certificates:
 - (a) The Certificates are Share Certificates.
 - (b) The Certificates are "100% Open End" (the "**Open End Certificates**") as set out in "Specific Provisions for each Series" above.
7. Form of Certificates: Dematerialised bearer form (*au porteur*).
8. Business Day Centre: The applicable Business Day Centre for the purposes of the definition of "Business Day" in Condition 4 is TARGET.
9. Settlement: Settlement will be by way of cash payment ("**Cash Settled Certificates**").
10. Variation of Settlement:
 - (a) Issuer's option to vary settlement: The Issuer does not have the option to vary settlement in respect of the Certificates.
 - (b) Variation of Settlement of Physical Delivery Certificates: Not Applicable.
11. Relevant Asset(s): Not Applicable.
12. Entitlement: Not Applicable.
13. Instalment Certificates: The Certificates are not Instalment Certificates.

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| 14. | Partly Paid Certificates: | The Certificates are not Partly Paid Certificates. |
| 15. | Exchange Rate: | See § 40 and § 50. |
| 16. | Settlement Currency: | The settlement currency is Euro ("EUR"). |
| 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: | The definition of De-Listing in <i>Annex 2-Additional Terms and Conditions for Share Certificates (4) Merger Event, Tender Offer, De-Listing, Nationalisation and Insolvency</i> shall be deleted entirely and replaced by the following: |

"**De-Listing**" means, in respect of any relevant Shares, the Exchange announces that pursuant to the rules of such Exchange, such Shares cease (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason (other than a Merger Event or Tender Offer) and are not immediately re-listed, re-traded or re-quoted on (i), where the Exchange is located in the United States, on any New York Stock Exchange, the American Stock Exchange or the NASDAQ National Market System (or their respective successors) or (ii), otherwise, a comparable exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in a member state of the European Union).

PRODUCT SPECIFIC PROVISIONS

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| 24. | Index Certificates: | Not Applicable. |
| 25. | Share Certificates: | The provisions of Annex 2 (<i>Additional Terms and Conditions for Share Certificates</i>) shall apply. |
| | (a) Share(s)/Share Company/Basket Company: | An ordinary share in the share capital of Nintendo CO LTD "Nintendo", the "Share Company" (Bloomberg Code: 7974 JO; Reuters Code: 7974.OS; ISIN Code: JP3756600007) (the " Underlying "). |

		For the purposes of the Conditions, the Underlying shall be deemed to be the Share.
(b)	Exchange(s):	The Exchange is the Tokyo Stock Exchange.
(c)	Related Exchange(s):	All Exchanges.
(d)	Exchange Business Day:	Single Share Basis.
(e)	Scheduled Trading Day:	Single Share Basis.
(f)	Weighting:	Not Applicable.
(g)	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 Certificates</i> .
(h)	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.
(i)	Specified Maximum Days of Disruption:	20 (twenty) Scheduled Trading Days.
(j)	Valuation Time:	The Scheduled Closing Time.
(k)	Knock-in Event:	Not Applicable.
(l)	Knock-out Event:	Not Applicable.
(m)	Automatic Early Redemption Event:	Not Applicable.
(n)	Delayed Redemption on Occurrence of Extraordinary Event:	Not Applicable.
(o)	Share Correction Period:	As per Conditions.
(p)	Dividend Payment:	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. Additional Disruption Events: (a) The following Additional Disruption Events apply to the Certificates:
- Change in Law;
- Hedging Disruption;
- Insolvency Filing;
- (b) Delayed Redemption on Occurrence of Additional Disruption Event: Not Applicable.

PROVISIONS RELATING TO INTEREST

36. Interest: The Certificates pay interest.
37. Fixed Rate Provisions: Not Applicable.
38. Floating Rate Provisions: Not Applicable.
39. Index Linked Interest Certificates: Not Applicable.
40. Share Linked Interest Certificates: Applicable.
- (a) Share(s)/Share Company/Basket Company: As set out in §25.
- (b) Formula: An Interest Amount, if any, calculated as follows in respect of each Interest Period, will be paid on the relevant Interest Payment Date per Open End Certificate:

$$90\% \sum_{y=1} \left(\frac{Div_y}{Fx_y} \right) - MF_y$$

For the avoidance of doubt, if the above calculation is less than zero, no Interest Amount will be paid.

Where:

Div_y means any ordinary cash dividends (before deduction of any withholding or deduction of taxes at source by or on behalf of any applicable authority having power to tax in respect of such dividend and without any tax credit refund or deduction granted by any applicable authority having power to tax in respect of such dividend) effectively paid by the Share Company on the relevant Dividend Date;

Fx_y is the EUR/YEN Exchange Rate published at 05.00 p.m. (Paris time) by the World Company (the “WM Company”) on the relevant Dividend Date;

Dividend Date means, in respect of a cash dividend, the date on which such cash dividend would be effectively paid by the Share Company;

MF_y (“Management Fees”) means an amount of fees calculated in respect of the relevant Interest Period according to the following formula:

$$\sum_{d=1}^n \left(\frac{MFR}{360} \times \frac{Share_d}{Fx_d} \right)$$

Where:

n means any number of calendar day for each Interest Period;

MFR (means “Management Fees Rate”) is equal initially to 0.80% per annum and will be withdrawn every calendar day from the value of Open End Certificates. **MFR** may be revised, between 0.00% and 0.80% 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. The level of **MFR** 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 or such other website of the Issuer as may be notified to the Holders;

Share_d is the Settlement Price of the Underlying on any calendar day or, if such day is not a Scheduled Trading Day, on the immediately preceding Scheduled Trading Day; **Share₀** is the Settlement Price of the Underlying on the Scheduled Trading Day preceding the Issue Date;

Fx_d is the EUR/YEN Exchange Rate published at 05.00 p.m. (Paris time) by the WM Company on any calendar day or, if such day is not a Scheduled Trading Day, on the immediately preceding Scheduled Trading Day, provided that if for any reason such rate does not appear the Calculation Agent will determine Fx_d in its sole discretion; **Fx₀** is the EUR/YEN Exchange Rate published at 05.00 p.m. (Paris time) by the WM Company on the Scheduled Trading Day preceding the Issue Date.

- (c) Party responsible for calculating Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):

Not Applicable.

- (d) Provisions for determining coupon where calculation by reference to Formula is impossible or impracticable:

As per Conditions.

- (e) Interest Period(s): As per Conditions.
- (f) Interest Period End Date(s): 16 September in each year, from and including 16 September 2009 to and including the Valuation Date.
Business Day Convention for Interest Period End Date(s): Not Applicable.
- (g) Interest Payment Date(s): The seventh (7th) Business Day following the relevant Interest Valuation Date.
Business Day Convention for Interest Payment Date(s): Modified Following Business Day Convention.
- (h) Day Count Fraction: Not Applicable.
- (i) Averaging: Not Applicable.
- (j) Valuation Time: As set out in §25 (j).
- (k) Valuation Date(s): For the purposes of determining the Share Linked Interest, 15 September in each year (each the relevant "Interest Valuation Date").
- (l) Observation Dates: Not Applicable.
- (m) Observation Period: Not Applicable.
- (n) Specified Maximum Days of Disruption: As set out in §25.
- (o) Exchange(s): As set out in §25.
- (p) Related Exchange(s): As set out in §25.
- (q) Exchange Business Day: As set out in §25.
- (r) Scheduled Trading Day: As set out in §25.
- (s) Weighting: Not Applicable.
- (t) Settlement Price: As set out in §25.
41. GDR/ADR Linked Interest Certificates: Not Applicable.
42. Debt Linked Interest Certificates: Not Applicable.
43. Commodity Linked Interest Certificates: Not Applicable.
44. Inflation Index Linked Interest Certificates: Not Applicable.
45. Currency Linked Interest Certificates: Not Applicable.
46. Fund Linked Interest Certificates: Not Applicable.
47. Futures Linked Interest Certificates: Not Applicable.

ISSUER CALL OPTION IN RESPECT OF CERTIFICATES

48. Issuer Call Option: Not Applicable.

HOLDER PUT OPTION IN RESPECT OF CERTIFICATES

49. Holder Put Option: Not Applicable.

PROVISIONS RELATING TO VALUATION ON REDEMPTION

50. Cash Settlement Amount: Upon redemption at the discretion of the Issuer in accordance with the provisions of the definition of Valuation Date, the Holder shall receive on the Redemption Date, in respect of each Open End Certificate, a Cash Settlement Amount (“**Value_t**”) in accordance with the following formula:

$$\mathbf{Value}_t = \mathbf{Value}_{t-1} \times \left(1 - \mathbf{MFR} \times \frac{\mathbf{Act}_{t-1,t}}{360} \right) \times \left(\frac{\mathbf{Share}_t / \mathbf{Fx}_t}{\mathbf{Share}_{t-1} / \mathbf{Fx}_{t-1}} \right) + \sum_{i=1}^t 90\% \frac{\mathbf{Div}_i}{\mathbf{Fx}_i}$$

Where:

Value_{t-1} is the value of the Open End Certificates at the Scheduled Closing Time on the Scheduled Trading Day preceding the Valuation Date; **Value₀** shall be equal to the Settlement Price of the Underlying on the Scheduled Trading Day preceding the Issue Date;

MFR has the meaning ascribed to such term in §40;

Act_{t-1,t} is the number of calendar days between the Scheduled Trading Day preceding the Valuation Date (included) and the Valuation Date (excluded);

Share_t is the Settlement Price of the Underlying on the Valuation Date;

Share_{t-1} is the Settlement Price of the Underlying on the Scheduled Trading Day preceding the Valuation Date;

Fx_t is the EUR/YEN Exchange Rate published at 05.00 p.m. (Paris time) by the World Company (the “WM Company”) on the Valuation Date, provided that if for any reason such rate does not appear the Calculation Agent will determine **Fx_t** in its sole discretion; for the avoidance of doubt, **Fx_{t-1}** shall be the EUR/YEN Exchange Rate published on the Scheduled Trading Day preceding the Valuation Date;

Div_i and **Fx_i** have the meanings ascribed to such terms in §40.

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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.
51.	Renouncement Notice Cut-off Time:	Not Applicable.
52.	Strike Date:	20 March 2009.
53.	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.
54.	Averaging:	Averaging does not apply to the Certificates.
55.	Observation Dates:	Not Applicable.
56.	Observation Period:	Not Applicable.
57.	Settlement Business Day:	Not Applicable.
58.	Cut-off Date:	Not Applicable.

DISTRIBUTION AND US SALES ELIGIBILITY

59.	Selling Restrictions:	As set out in the Base Prospectus.
(a)	Eligibility for sale of Certificates in the United States to AIs:	The Certificates are not eligible for sale in the United States to AIs.
(b)	Eligibility for sale of Certificates in the United States to QIBs within the meaning of rule 144a:	The Certificates are not eligible for sale in the United States under Rule 144A to QIBs.
60.	Additional U.S. Federal income tax consequences:	Not Applicable.
61.	Registered broker/dealer:	Not Applicable.

Listing Application

These Final Terms comprise the final terms required to list and have admitted to trading the issue of Certificates described.

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 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 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:

By: Marie-Laurence DOSIERE

Duly authorised

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

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 for trading described herein on Euronext Paris.

The de-listing of the Certificates on Euronext Paris specified above 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 such 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. Notification

The *Authority for the Financial Markets (the "AFM")* which is the Netherlands competent authority for the purpose of the Prospectus Directive, has provided the *Autorité des marchés financiers (the "AMF")* with a certificate of approval attesting that the Base Prospectus and the Supplement have been drawn up in accordance with the Prospectus Directive.

The Issuer has authorised the use of these Final Terms and the Base Prospectus dated 30 May 2008, the First Supplement to the Base Prospectus dated 14 August 2008 and the Second Supplement to the Base Prospectus dated 8 September 2008, the Third Supplement to the Base Prospectus dated 1 October 2008, the Fourth Supplement to the Base Prospectus dated 9 October 2008, the Fifth Supplement to the Base Prospectus dated 10 November 2008, the Sixth Supplement to the Base Prospectus dated 23 December 2008, the Seventh Supplement to the Base Prospectus dated 6 February 2009 and the Eighth Supplement to the Base Prospectus dated 6 March 2009, by BNP Paribas, 20 boulevard des Italiens 75009 Paris (the "Distributor"), in connection with offers of the Open End Certificates to the public in France.

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% Open End Certificates (“**Open End Certificates**”) denominated in EUR and relate to the Shares of Nintendo.

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”.

Upon redemption, the Holder shall receive on the Redemption Date, in respect of each Open End Certificate, a Cash Settlement Amount, adjusted by Parity and Exchange Rate, as set out in definition of “Cash Settlement Amount” in Part A §50. Such amount will be paid in EUR.

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.

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:	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 offer 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.
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Conditions to which the offer is subject:	Not Applicable.
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Total amount of the issue/offer; if the amount is not fixed, description of the arrangements and time for announcing to the public the definitive amount of the offer:	The number of Open End Certificates issued.
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The time period, including any possible amendments, during which the offer will be open and description of the application process:	Not Applicable.
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A description of the possibility to reduce subscriptions and the manner for refunding excess amount paid by applicants:	Not Applicable.
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Details 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.
Method and time limits for paying up the Certificates and for delivery of 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 and date in which results of the offer are to be made public:	Not Applicable.
Categories of potential investors to which the Certificates are offered:	Retail, private and institutional investors.
Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made:	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

1. Other information relating to the Share

Place where information relating to the Share can be obtained:	Information on the Underlying shall be available on the following website : www.nintendo.com
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Past and future performances of the Underlying are available on the above website and the volatility is available on Reuters page as set out in Part A §25 or may be obtained at the phone number: 0 800 235 000.

Post-issuance information:	The Issuer does not intend to provide post-issuance information.
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2. Disclaimer

The issue of the Certificates is not sponsored or promoted by the Share Company and is under the sole responsibility of BNP Paribas. The Share Company makes any representation whatsoever nor promote the growth of the Certificates in relation to its Shares and consequently does not have any financial or legal obligation with respect to the Certificates. In addition, the Share Company draws the attention of Holders that Certificates 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.