

FINAL TERMS DATED 16 APRIL 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.

30,000 EUR "100%" Certificates relating to Gold due 17 April 2020

ISIN Code: NL0009116086

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 5 - Additional Terms and Conditions for Commodities 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.produitsdehourse.bnpparibas.fr.

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
NL0009116086	30,000	30,000	42402320	F581B	EUR 66.28	17 April 2020	10

The Redemption Date shall be subject to adjustment in accordance with the Following Business Day Convention such that it will always be at least 5 Business Days following the Valuation Date.

GENERAL PROVISIONS

The following terms apply to each series of Certificates:

3. Trade Date: 7 April 2009.
4. Issue Date: 16 April 2009.
5. Consolidation: Not Applicable.
6. Type of Certificates:
 - (a) The Certificates are Commodity Certificates.
 - (b) The Certificates are "100%" Certificates (the "**100% 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.
14. Partly Paid Certificates: The Certificates are not Partly Paid Certificates.
15. Exchange Rate: See § 50.
16. Settlement Currency: The settlement currency is Euro ("**EUR**").

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| 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: | Not Applicable. |
| 25. | Share Certificates: | Not Applicable. |
| 26. | GDR/ADR Certificates: | Not Applicable. |
| 27. | Debt Certificates: | Not Applicable. |
| 28. | Commodity Certificates: | The provisions of Annex 5 (<i>Additional Terms and Conditions for Commodity Certificates</i>) shall apply. |
| | (a) Commodity/ Commodities: | The Certificates relate to Gold as traded on the London Gold Market (Bloomberg Code: GOLDS Cmdty; Reuters Code: XAU=; ISIN Code: USFX00000XAU) (the “ Commodity ” or “ Underlying ”). |
| | (b) Pricing Date(s): | Each Commodity Business Day from and including the Issue Date to and including the Valuation Date. |
| | (c) Commodity Reference Price: | “ GOLD-PM.FIX ” means that the price for the Valuation Date will be that day’s afternoon Gold fixing price per troy ounce of Gold for delivery in London through a member of LBMA (The London Bullion Market Association) authorized to effect such delivery, stated in U.S. Dollars, as calculated by the London Gold Market and displayed currently on Reuters page “XAU-1500-FIX” that displays prices effective on that Valuation Date (the “ Price Source ”). |
| | (d) Additional Disruption Fallback(s): | Not Applicable |
| | (e) Valuation Time: | 03:00 p.m. London Time. |
| | (f) Specified Maximum Days of Disruption: | 20 (twenty) Commodity Business Days. |
| | (g) Knock-in-Event: | Not Applicable. |
| | (h) Knock-out Event: | Not Applicable. |

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| (i) | Automatic Early Redemption Event: | Not Applicable. |
| (j) | Delayed Redemption on occurrence of Market Disruption Event: | 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: Applicable. |

For the purpose of this series of Certificates only, Condition 16(A) of the Terms and Conditions shall be supplemented and amended as follows:

"Change in Law" means that, on or after the Trade Date (a) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (b) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines in its sole discretion that it has become illegal to hold, acquire or dispose of any relevant hedge provisions relating to a Commodity.

"Hedging Disruption" means that the Issuer and/or any of its Affiliates is unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) it deems necessary to hedge any relevant price risk including but not limited to the currency risk of the Issuer issuing and performing—its obligations with respect to the Certificates, or (b) freely realise, recover, remit, receive, repatriate—or transfer the proceeds of any such transaction(s) or futures contract, options contract or commodity on the relevant Exchange.

The relevant Exchange is:

London Gold Market or its successor as determined by the Calculation Agent.

- (b) Delayed Redemption on Occurrence of Additional Disruption Event: Not Applicable.

PROVISIONS RELATING TO INTEREST

36. Interest:	The Certificates do not 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:	Not Applicable.
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:	Applicable.
a) Optional Redemption Date(s):	The fifth (5 th) Business Day following the Optional Redemption Valuation Date being the date designated by the Issuer in the Call Notice.
(b) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s):	Further to exercise of the Issuer Call Option, the Holder shall receive on Optional Redemption Date, in respect of each Certificate, an Optional Redemption Amount calculated by the Calculation Agent as follows:

$$\mathbf{Value}_n = \mathbf{Value}_{n-1} \times \left(1 - \mathbf{MF} \times \frac{\mathbf{Act}_{n-1,n}}{360} \right) \times \left(\frac{\mathbf{Gold}_n / \mathbf{Fx}_n}{\mathbf{Gold}_{n-1} / \mathbf{Fx}_{n-1}} \right)$$

Where:

Value_{n-1}: the provisions of the definition of **Value_{t-1}** in §50 shall apply *mutatis mutandis* as if references in such provisions to “Valuation Date” were to “Optional Redemption Valuation Date”;

Act_{n-1,n}: the provisions of the definition of **Act_{t-1,t}** in §50 shall apply *mutatis mutandis* as if references in such provisions to “Valuation Date” were to “Optional Redemption Valuation Date”;

Gold_n: the provisions of the definition of **Gold_t** in §50 shall apply *mutatis mutandis* as if references in such provisions to “Valuation Date” were to “Optional Redemption Valuation Date”;

Gold_{n-1}: the provisions of the definition of **Gold_{t-1}** in §50 shall apply *mutatis mutandis* as if references in such provisions to “Valuation Date” were to “Optional Redemption Valuation Date”;

FX_n: the provisions of the definition of **FX_t** in §50 shall apply *mutatis mutandis* as if references in such provisions to “Valuation Date” were to “Optional Redemption Valuation Date”;

MF has the meanings ascribed to such terms in § 50.

(c) Notice period (if different from those set out in the Conditions):

On giving not less than 15 days prior notice to the Holders (the “Call Notice”) in accordance with Condition 11, the Issuer may redeem all, but not some only, of the Certificates. The Holder shall receive on the Optional Redemption Date, an Optional Redemption Amount calculated in accordance with the provisions set out above.

HOLDER PUT OPTION IN RESPECT OF CERTIFICATES

49. Holder Put Option: Not Applicable.

PROVISIONS RELATING TO VALUATION ON REDEMPTION

50. Cash Settlement Amount:

Unless previously redeemed or purchased and cancelled by the Issuer, the Holder shall receive on the Redemption Date, in respect of each Certificate, a Cash Settlement Amount (“**Value_t**”) calculated by the Calculation Agent equal to:

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

Where:

Value_{t-1} is the value of the Certificates at the Valuation Time on the Commodity Business Day preceding the Valuation Date; **Value₀** shall be equal to the Commodity Reference Price of the Underlying on the Commodity Business Day preceding the Issue Date divided by the Parity and divided by **FX₀**;

Parity is the number of Certificates linked to one (1) Underlying, as set out in “Specific Provisions for each Series” above, which may be subject to adjustment.

MF (“Management Fees”) is equal initially to 0.30% per annum and will be withdrawn every calendar day from the value of Certificates. The Management Fees may be revised between 0.00% and 0.30% 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 the

Management Fees 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 Certificates, on its website: www.produitsdeborse.bnpparibas.com or such other website of the Issuer as may be notified to the Holders.

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

Gold_t is the Commodity Reference Price of the Underlying on the Valuation Date;

Gold_{t-1} is the Commodity Reference Price of the Underlying on the Commodity Business Day preceding the Valuation Date;

Fx₀ is the EUR/USD Exchange Rate published at 05.00 p.m. (Paris time) by the World Company (the “WM Company”) on the Strike Date;

Fx_t is the EUR/USD Exchange Rate published at 05.00 p.m. (Paris time) by 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/USD Exchange Rate published on the Commodity Business Day preceding Valuation Date.

(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:	7 April 2009.
53.	Valuation Date:	9 April 2020.
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 Commodity. 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 Price Source, 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



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 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 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 Certificates 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% Certificates (“**100% Certificates**”) denominated in EUR and relate to Gold.

The Certificates may be redeemed in all, but not in part, at a date fixed for redemption by the Issuer in its sole discretion upon giving not less than 15 days notice to the Holders in accordance with Condition 11 (the “**Issuer Call Option**”).

Upon exercise of the Issuer Call Option, the Holder shall receive on the Optional Redemption Date, in respect of each Certificate, an Optional Redemption Amount in accordance with the provisions set out in Part A §48. Such amount will be paid in EUR.

Unless previously redeemed or purchased and cancelled by the Issuer, the Holder shall receive on the Redemption Date, in respect of each Certificate, a Cash Settlement Amount as set out in definition of Cash Settlement Amount in Part A §50. Such amount will be paid in EUR.

The 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 Certificate.

During the secondary market period, the price of the Certificates will depend upon market conditions and may be subject to significant fluctuations.

Therefore, an investment in the 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 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 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	Not Applicable.
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refunding excess amount paid by applicants:

Details of the minimum and/or maximum amount of application:

Minimum purchase amount per investor: One (1) Certificate.

Maximum purchase amount per investor: The number of Certificates issued.

Method and time limits for paying up the Certificates and for delivery of the Certificates:

The 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 Gold**

Place where information relating to the Commodity can be obtained:	<p>Information on the Underlying shall be available on the following website : www.lbma.org.uk</p> <p>Past and future performances of the Underlying are available on the above website and volatility is available on Reuters page as set out in Part A §28 or may be obtained at the phone number: 0 800 235 000.</p>
Post-issuance information:	The Issuer does not intend to provide post-issuance information.