

FINAL TERMS DATED 2 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)

EUR "European Style Warrants" relating to Shares

Warrant and Certificate Programme

BNP Paribas Arbitrage Issuance B.V.

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 Warrants" and "Annex 2 - Additional Terms and Conditions for Share Warrants" in the Base Prospectus dated 30 May 2008 and the First Supplement to the Base Prospectus dated 14 August 2008, 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 Eight Supplement to the Base Prospectus dated 6 March 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 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 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.produitsdeourse.bnpparibas.fr, and copies may be obtained free of charge at the specified office of the Principal Warrant Agent.

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.

This Final Terms relates 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 this Final Terms and references to "Warrant" 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 Warrants Issued	No. of Warrants Per Unit	Common Code	Mnemonic Code	Issue Price Per Warrant	Call/Put	Exercise Price	Exercise Date	Parity
NL0009114594	1,000,000	1	42173703	F432B	EUR 0.43	Put	EUR 25	16 December 2009	10
NL0009114602	1,000,000	1	42173711	F433B	EUR 0.38	Call	EUR 29	18 June 2009	5
NL0009114610	1,000,000	1	42173720	F434B	EUR 0.39	Call	EUR 65	18 June 2009	10
NL0009114628	1,000,000	1	42173738	F435B	EUR 0.89	Put	EUR 7	16 December 2009	2
NL0009114636	1,000,000	1	42173746	F436B	EUR 0.32	Call	EUR 10	17 December 2009	2
NL0009114644	1,000,000	1	42173754	F437B	EUR 0.16	Call	EUR 1.50	18 June 2009	1
NL0009114651	1,000,000	1	42173762	F438B	EUR 0.17	Call	EUR 1.75	17 September 2009	1
NL0009114669	500,000	1	42173789	F439B	EUR 0.20	Call	EUR 2.50	18 June 2009	1
NL0009114677	2,000,000	1	42173797	F440B	EUR 0.30	Call	EUR 18	18 June 2009	5
NL0009114685	250,000	1	42173819	F441B	EUR 0.49	Call	EUR 14	17 December 2009	5
NL0009114693	1,000,000	1	42173827	F442B	EUR 0.38	Call	EUR 22	18 June 2009	5
NL0009114701	2,000,000	1	42173835	F443B	EUR 0.68	Call	EUR 10	18 June 2009	2
NL0009114719	2,000,000	1	42173843	F444B	EUR 0.70	Call	EUR 15	18 March 2010	2
NL0009114727	3,000,000	1	42173851	F445B	EUR 0.41	Call	EUR 48	18 March 2010	10
NL0009114735	1,000,000	1	42173860	F446B	EUR 0.38	Call	EUR 30	18 June 2009	5
NL0009114743	1,000,000	1	42173878	F447B	EUR 0.55	Call	EUR 35	17 December 2009	5
NL0009114750	1,000,000	1	42173886	F448B	EUR 0.77	Put	EUR 22	16 September 2009	5
NL0009114768	1,000,000	1	42173894	F449B	EUR 0.66	Call	EUR 27	17 September 2009	5
NL0009114776	1,000,000	1	42173908	F450B	EUR 0.60	Call	EUR 31	17 December 2009	5
NL0009114784	1,000,000	1	42173916	F451B	EUR 0.30	Call	EUR 28	18 June 2009	5
NL0009114792	1,000,000	1	42173924	F452B	EUR 0.40	Call	EUR 32	17 December 2009	5
NL0009114800	1,000,000	1	42173932	F453B	EUR 0.32	Call	EUR 38	18 March 2010	5
NL0009114818	1,000,000	1	42173959	F454B	EUR 0.51	Call	EUR 50	18 June 2009	5
NL0009114826	1,000,000	1	42173967	F455B	EUR 0.35	Call	EUR 13	17 December 2009	5
NL0009114834	50,000	1	42173975	F456B	EUR 0.47	Call	EUR 13	17 December 2009	2
NL0009114842	2,000,000	1	42173983	F457B	EUR 0.45	Call	EUR 9.50	18 June 2009	2

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
NL0009114859	1,000,000	1	42173991	F458B	EUR 0.39	Call	EUR 37	18 June 2009	5
NL0009114867	1,000,000	1	42174009	F459B	EUR 0.46	Call	EUR 43	17 December 2009	5
NL0009114875	1,000,000	1	42174017	F460B	EUR 0.59	Put	EUR 9	16 September 2009	3
NL0009114883	1,000,000	1	42174025	F461B	EUR 0.33	Call	EUR 10	18 June 2009	3
NL0009114891	1,000,000	1	42174033	F462B	EUR 0.39	Call	EUR 11	17 September 2009	3
NL0009114909	1,000,000	1	42174041	F463B	EUR 0.51	Call	EUR 12	18 March 2010	3
NL0009114917	1,000,000	1	42174050	F464B	EUR 0.49	Call	EUR 32	18 June 2009	5
NL0009114925	1,000,000	1	42174068	F465B	EUR 0.60	Call	EUR 34	17 September 2009	5
NL0009114933	1,000,000	1	42174076	F466B	EUR 0.62	Call	EUR 36	17 December 2009	5
NL0009114941	1,000,000	1	42174084	F467B	EUR 0.54	Call	EUR 40	18 March 2010	5
NL0009114958	250,000	1	42174092	F468B	EUR 0.27	Call	EUR 32	18 June 2009	10
NL0009114966	1,000,000	1	42174106	F469B	EUR 0.42	Call	EUR 32	17 December 2009	5
NL0009114974	1,000,000	1	42174114	F470B	EUR 0.56	Call	EUR 18	17 September 2009	2
NL0009114982	1,000,000	1	42174122	F471B	EUR 0.62	Call	EUR 20	18 March 2010	2
NL0009114990	2,000,000	1	42174149	F472B	EUR 0.46	Call	EUR 29	18 June 2009	5
NL0009115005	2,000,000	1	42174157	F473B	EUR 0.65	Call	EUR 32	17 December 2009	5
NL0009115013	200,000	1	42174165	F474B	EUR 0.44	Call	EUR 4	18 June 2009	1
NL0009115021	1,000,000	1	42174173	F475B	EUR 0.18	Call	EUR 14	18 June 2009	5
NL0009115039	1,000,000	1	42174181	F476B	EUR 0.39	Call	EUR 45	18 March 2010	10
NL0009115047	1,000,000	1	42174190	F477B	EUR 0.51	Call	EUR 25	17 September 2009	5
NL0009115054	1,000,000	1	42174203	F478B	EUR 0.77	Call	EUR 60	17 December 2009	5
NL0009115062	1,000,000	1	42174211	F479B	EUR 0.70	Put	EUR 45	16 December 2009	10
NL0009115070	1,000,000	1	42174220	F480B	EUR 0.40	Call	EUR 32	18 June 2009	5
NL0009115088	1,000,000	1	42174238	F481B	EUR 0.12	Call	EUR 2	18 June 2009	1
NL0009115096	1,000,000	1	42174246	F482B	EUR 0.14	Call	EUR 3	17 December 2009	1
NL0009115104	1,000,000	1	42174254	F483B	EUR 0.47	Call	EUR 35	17 December 2009	10
NL0009115112	500,000	1	42174262	F484B	EUR 0.57	Put	EUR 38	16 December 2009	10
NL0009115120	500,000	1	42174289	F485B	EUR 0.63	Call	EUR 52	17 December 2009	5
NL0009115138	2,000,000	1	42174297	F486B	EUR 0.33	Call	EUR 17	18 June 2009	5
NL0009115146	2,000,000	1	42174319	F487B	EUR 0.76	Put	EUR 44	16 September 2009	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
NL0009115153	2,000,000	1	42174327	F488B	EUR 0.53	Call	EUR 60	17 December 2009	10
NL0009115161	2,000,000	1	42174335	F489B	EUR 0.41	Call	EUR 17	18 June 2009	4
NL0009115179	2,000,000	1	42174343	F490B	EUR 0.58	Call	EUR 22	18 March 2010	4
NL0009115187	500,000	1	42174351	F491B	EUR 0.49	Call	EUR 8	18 June 2009	1
NL0009115195	1,000,000	1	42174360	F492B	EUR 0.32	Call	EUR 25	18 June 2009	4
NL0009115203	1,000,000	1	42174378	F493B	EUR 0.68	Call	EUR 27	17 December 2009	4
NL0009115211	1,000,000	1	42174386	F494B	EUR 0.43	Put	EUR 38	16 September 2009	10
NL0009115229	1,000,000	1	42174394	F495B	EUR 0.40	Call	EUR 46	17 December 2009	10
NL0009115237	2,000,000	1	42174408	F496B	EUR 0.34	Call	EUR 32	18 June 2009	10
NL0009115245	2,000,000	1	42174416	F497B	EUR 0.35	Call	EUR 37	17 September 2009	10
NL0009115252	2,000,000	1	42174424	F498B	EUR 0.42	Call	EUR 43	18 March 2010	10
NL0009115260	500,000	1	42174432	F499B	EUR 0.42	Call	EUR 2.75	18 June 2009	1
NL0009115278	500,000	1	42174459	F500B	EUR 0.48	Call	EUR 3.50	17 December 2009	1
NL0009115286	2,000,000	1	42174467	F501B	EUR 0.35	Call	EUR 4.50	17 December 2009	1
NL0009115294	1,000,000	1	42174475	F502B	EUR 0.48	Call	EUR 14	17 December 2009	2
NL0009115302	1,000,000	1	42174483	F503B	EUR 0.52	Call	EUR 30	18 June 2009	5
NL0009115310	1,000,000	1	42174491	F504B	EUR 0.65	Call	EUR 35	17 December 2009	5
NL0009115328	1,000,000	1	42174505	F505B	EUR 0.30	Call	EUR 31	18 June 2009	5
NL0009115336	500,000	1	42174513	F506B	EUR 0.13	Call	EUR 0.80	18 June 2009	1
NL0009115344	500,000	1	42174530	F507B	EUR 0.10	Call	EUR 1.30	17 December 2009	1
NL0009115351	2,000,000	1	42174548	F508B	EUR 0.51	Call	EUR 45	17 December 2009	5
NL0009115369	1,000,000	1	42174556	F509B	EUR 0.33	Call	EUR 15	18 June 2009	5
NL0009115377	1,000,000	1	42174564	F510B	EUR 0.75	Call	EUR 80	18 March 2010	20
NL0009115385	1,000,000	1	42174572	F511B	EUR 0.69	Call	EUR 22	17 December 2009	2
NL0009115393	2,000,000	1	42174599	F512B	EUR 0.44	Call	EUR 31	18 June 2009	5
NL0009115401	1,000,000	1	42174602	F513B	EUR 0.89	Call	EUR 23	18 March 2010	2
NL0009115419	500,000	1	42174629	F514B	EUR 0.57	Call	EUR 22	17 December 2009	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: 26 March 2009.
4. Issue Date: 2 April 2009.
5. Consolidation: Not Applicable.
6. Type of Warrants: The Warrants are Share Warrants.
 - (i) The Warrants are European Style Warrants.
 - (ii) The Warrants are Call Warrants "**Call Warrants**" and Put Warrants "**Put Warrants**" as set out in "Specific Provisions for each Series" above.
 - (iii) Automatic Exercise applies.
7. Form of Warrants: 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 Warrants**").
10. Variation of Settlement:
 - (i) Issuer's option to vary settlement The Issuer does not have the option to vary settlement in respect of the Warrants
 - (ii) Variation of Settlement of Physical Delivery Warrants: Not Applicable.
11. Relevant Asset(s): Not Applicable.
12. Entitlement: Not Applicable.
13. Exchange Rate: Not Applicable.
14. Settlement Currency: The Settlement Currency is 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: The definition of De-Listing in Annex 2 (*Additional Terms and Conditions for Share Warrants (4) Merger Event, Tender Offer, De-Listing, Nationalisation and Insolvency*) 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, 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

21.	Index Warrants:	Not Applicable.
22.	Share Warrants:	The provisions of Annex 2 (<i>Additional Terms and Conditions for Share Warrants</i>) shall apply.
	(i) Share(s):	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.
	(ii) Exchange Business Day:	Single Share Basis.
	(iii) Scheduled Trading Day:	Single Share Basis.
	(iv) Exchange(s):	As set out in Part C "Other Applicable Terms".
	(v) Related Exchange(s):	All Exchanges.
	(vi) Weighting:	Not Applicable.
	(vii) 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>).
	(viii) 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.
	(ix) Specified Maximum Days of Disruption:	20 (twenty) Scheduled Trading Days.
	(x) Valuation Time:	The Scheduled Closing Time.
	(xi) Dividend Payment:	Not Applicable.
	(xii) Knock-in Event:	Not Applicable.
	(xiii) Knock-out Event:	Not Applicable.
	(xiv) Cancellation on Occurrence of Adjustment Event:	As per Conditions.
	(xv) Share Correction Period:	As per Conditions.
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.	Future Warrants:	Not Applicable.

32. Additional Disruption Events: (i) The following Additional Disruption Events apply to the Warrants: Applicable.
Change in Law;
Hedging Disruption;
Insolvency Filing.
- (ii) Cancellation on Occurrence of Additional Disruption Event: As per Conditions.

PROVISIONS RELATING TO EXERCISE, VALUATION AND SETTLEMENT

33. Units: Warrants must be exercised in Units. Each Unit consists of one (1) Warrant.
34. 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.
35. Maximum Exercise Number: Not Applicable.
36. Exercise Price: 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.
37. Exercise Date: 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 Period: Not Applicable.
39. Renouncement Notice Cut-off Time: Not Applicable.
40. Valuation Date: The Exercise Date.
41. Strike Date: Not Applicable.
42. Averaging: Averaging does not apply to the Warrants.
43. Observation Dates: Not Applicable.
44. Observation Period: Not Applicable.
45. 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 Warrant, 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

46. Settlement Date: As per Condition 4.

DISTRIBUTION AND US SALES ELIGIBILITY

47. 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.
48. Additional U.S. federal income tax consequences: Not Applicable.
49. 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 Warrants 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 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:

By: Marie-Laurence DOSIERE

Duly authorised



A handwritten signature in black ink, appearing to read 'MLD', is written over the printed name 'Marie-Laurence DOSIERE'. Below the signature is a horizontal line.

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 for trading described herein on Euronext Paris.

The de-listing of the Warrants 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 Warrants 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 Supplements 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, 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 Warrants to the public in France for the period set out in paragraph 8 below.

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

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.
Estimated net proceeds:	The estimated net proceeds are not available.
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 Unit 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 §45. 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: 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.

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 Warrants issued in respect of each series of Warrants.

The time period, including any possible amendments, during which the offer will be open and description of the application process: Not Applicable

A description of the possibility to reduce subscriptions and the manner for refunding excess amount paid by applicants: Not Applicable.

Details 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.

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.

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

1. Adjustments to Share Warrants

Listing Change:	Applicable.
Listing Suspension:	Applicable.
Illiquidity:	Applicable.

2. Other information relating to the Shares

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 **www.euronext.com** 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.

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Series Number / ISIN Code	Underlying	ISIN Code of the Underlying	Code Reuters of the Underlying	Underlying website	Exchange
NL0009114594	ACCOR	FR0000120404	ACCP.PA	www.accor-sa.fr/	Euronext Paris
NL0009114602	ACCOR	FR0000120404	ACCP.PA	www.accor-sa.fr/	Euronext Paris
NL0009114610	AIR LIQUIDE	FR0000120073	AIRP.PA	www.airliquide.com	Euronext Paris
NL0009114628	AIR FRANCE-KLM	FR0000031122	AIRF.PA	www.airfrance.fr/	Euronext Paris
NL0009114636	AIR FRANCE-KLM	FR0000031122	AIRF.PA	www.airfrance.fr/	Euronext Paris
NL0009114644	ALCATEL-LUCENT	FR0000130007	ALUA.PA	www.alcatel.fr	Euronext Paris
NL0009114651	ALCATEL-LUCENT	FR0000130007	ALUA.PA	www.alcatel.fr	Euronext Paris
NL0009114669	ALTRAN TECHNOLOGIES	FR0000034639	ALTT.PA	www.altran.fr	Euronext Paris
NL0009114677	ARCELORMITTAL	LU0323134006	ISPA.AS	www.arcelormittal.com/	Euronext Amsterdam
NL0009114685	ARKEMA	FR0010313833	AKE.PA	www.arkema.fr	Euronext Paris
NL0009114693	ATOS ORIGIN	FR0000051732	ATOS.PA	www.fr.atosorigin.com/	Euronext Paris
NL0009114701	AXA	FR0000120628	AXAF.PA	www.axa.fr/	Euronext Paris
NL0009114719	AXA	FR0000120628	AXAF.PA	www.axa.fr/	Euronext Paris
NL0009114727	BNP PARIBAS	FR0000131104	BNPP.PA	www.bnpparibas.net/	Euronext Paris
NL0009114735	BOUYGUES	FR0000120503	BOUY.PA	www.bouygues.com/	Euronext Paris
NL0009114743	BOUYGUES	FR0000120503	BOUY.PA	www.bouygues.com/	Euronext Paris
NL0009114750	CAP GEMINI	FR0000125338	CAPP.PA	www.fr.capgemini.com/	Euronext Paris
NL0009114768	CAP GEMINI	FR0000125338	CAPP.PA	www.fr.capgemini.com/	Euronext Paris
NL0009114776	CAP GEMINI	FR0000125338	CAPP.PA	www.fr.capgemini.com/	Euronext Paris
NL0009114784	CARREFOUR	FR0000120172	CARR.PA	www.fr.capgemini.com/	Euronext Paris
NL0009114792	CARREFOUR	FR0000120172	CARR.PA	www.carrefour.fr/	Euronext Paris
NL0009114800	CARREFOUR	FR0000120172	CARR.PA	www.carrefour.fr/	Euronext Paris
NL0009114818	CASINO	FR0000125585	CASP.PA	www.carrefour.fr/	Euronext Paris
NL0009114826	CGG VERITAS	FR0000120164	GEPH.PA	www.groupe-casino.fr/	Euronext Paris
NL0009114834	CLUB MEDITERRANEE	FR0000121568	CMIP.PA	www.cgg.com/	Euronext Paris
NL0009114842	CREDIT AGRICOLE	FR0000045072	CAGR.PA	www.clubmed.fr/	Euronext Paris
NL0009114859	DANONE	FR0000120644	DANO.PA	www.credit-agricole.fr/	Euronext Paris
NL0009114867	DANONE	FR0000120644	DANO.PA	www.danone.com/	Euronext Paris
				www.danone.com/	Euronext Paris

Series Number / ISIN Code	Underlying	ISIN Code of the Underlying	Code Reuters of the Underlying	Underlying website	Exchange
NL0009114875	EADS	NL0000235190	EAD.PA	www.eads.net/	Euronext Paris
NL0009114883	EADS	NL0000235190	EAD.PA	www.eads.net/	Euronext Paris
NL0009114891	EADS	NL0000235190	EAD.PA	www.eads.net/	Euronext Paris
NL0009114909	EADS	NL0000235190	EAD.PA	www.eads.net/	Euronext Paris
NL0009114917	EDF	FR0010242511	EDF.PA	www.edf.fr/	Euronext Paris
NL0009114925	EDF	FR0010242511	EDF.PA	www.edf.fr/	Euronext Paris
NL0009114933	EDF	FR0010242511	EDF.PA	www.edf.fr/	Euronext Paris
NL0009114941	EDF	FR0010242511	EDF.PA	www.edf.fr/	Euronext Paris
NL0009114958	EDF ENERGIES NOUVELLES	FR0010400143	EEN.PA	www.edf-energies-nouvelles.com/	Euronext Paris
NL0009114966	ESSILOR INTERNATIONAL	FR0000121667	ESSI.PA	www.essilor.fr/	Euronext Paris
NL0009114974	FRANCE TELECOM	FR0000133308	FTE.PA	www.francetelecom.com/	Euronext Paris
NL0009114982	FRANCE TELECOM	FR0000133308	FTE.PA	www.francetelecom.com/	Euronext Paris
NL0009114990	GDF SUEZ	FR0010208488	GSZ.PA	www.gdfsuez.com	Euronext Paris
NL0009115005	GDF SUEZ	FR0010208488	GSZ.PA	www.gdfsuez.com	Euronext Paris
NL0009115013	GROUPE EUROTUNNEL	FR0010533075	GETP.PA	www.eurotunnel.com	Euronext Paris
NL0009115021	KLEPIERRE	FR0000121964	LOIM.PA	www.klepierre.com/	Euronext Paris
NL0009115039	LAFARGE	FR0000120537	LAFP.PA	www.lafarge.fr/	Euronext Paris
NL0009115047	LAGARDERE	FR0000130213	LAGA.PA	www.lagardere.com/	Euronext Paris
NL0009115054	L'OREAL	FR0000120321	OREP.PA	www.loreal.fr/	Euronext Paris
NL0009115062	LVMH	FR0000121014	LVMH.PA	www.lvmh.fr/	Euronext Paris
NL0009115070	MICHELIN	FR0000121261	MICP.PA	www.michelin.com/	Euronext Paris
NL0009115088	NATIXIS	FR0000120685	CNAT.PA	www.natixis.fr/	Euronext Paris
NL0009115096	NATIXIS	FR0000120685	CNAT.PA	www.natixis.fr/	Euronext Paris
NL0009115104	NEXANS	FR0000044448	NEXS.PA	www.nexans.fr/	Euronext Paris
NL0009115112	PERNOD-RICARD	FR0000120693	PERP.PA	www.pernod-ricard.com/	Euronext Paris
NL0009115120	PERNOD-RICARD	FR0000120693	PERP.PA	www.pernod-ricard.com/	Euronext Paris
NL0009115138	PEUGEOT	FR0000121501	PEUP.PA	www.psa.fr/	Euronext Paris
NL0009115146	PPR	FR0000121485	PRTP.PA	www.ppr.com/	Euronext Paris

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NL0009115153	PPR	FR0000121485	P RTP.PA	www.ppr.com/	Euronext Paris
NL0009115161	RENAULT	FR0000131906	RENA.PA	www.renault.fr	Euronext Paris
NL0009115179	RENAULT	FR0000131906	RENA.PA	www.renault.fr	Euronext Paris
NL0009115187	SAFRAN	FR0000073272	SAF.PA	www.safran-group.com/	Euronext Paris
NL0009115195	SAINT-GOBAIN	FR0000125007	SGOB.PA	www.saint-gobain.com/	Euronext Paris
NL0009115203	SAINT-GOBAIN	FR0000125007	SGOB.PA	www.saint-gobain.com/	Euronext Paris
NL0009115211	SANOFI-AVENTIS	FR0000120578	SASY.PA	www.sanofi-aventis.com/	Euronext Paris
NL0009115229	SANOFI-AVENTIS	FR0000120578	SASY.PA	www.sanofi-aventis.com/	Euronext Paris
NL0009115237	SOCIETE GENERALE	FR0000130809	SOGN.PA	www.societegenerale.fr	Euronext Paris
NL0009115245	SOCIETE GENERALE	FR0000130809	SOGN.PA	www.societegenerale.fr	Euronext Paris
NL0009115252	SOCIETE GENERALE	FR0000130809	SOGN.PA	www.societegenerale.fr	Euronext Paris
NL0009115260	SOITEC	FR0004025062	SOIT.PA	www.soitec.com/	Euronext Paris
NL0009115278	SOITEC	FR0004025062	SOIT.PA	www.soitec.com/	Euronext Paris
NL0009115286	STMICROELECTRONICS	NL0000226223	STM.PA	www.st.com/	Euronext Paris
NL0009115294	SUEZ ENVIRONNEMENT	FR0010613471	SEVI.PA	www.suez-environnement.com/	Euronext Paris
NL0009115302	TECHNIP	FR0000131708	TECF.PA	www.technip.com/francais/index.html	Euronext Paris
NL0009115310	TECHNIP	FR0000131708	TECF.PA	www.technip.com/francais/index.html	Euronext Paris
NL0009115328	THALES	FR0000121329	TCFP.PA	www.thalesgroup.com/	Euronext Paris
NL0009115336	THOMSON	FR0000184533	TMS.PA	fr.thomson.net/	Euronext Paris
NL0009115344	THOMSON	FR0000184533	TMS.PA	fr.thomson.net/	Euronext Paris
NL0009115351	TOTAL	FR0000120271	TOTF.PA	www.total.com/	Euronext Paris
NL0009115369	UBISOFT	FR0000054470	UBIP.PA	www.ubi.com/FR/	Euronext Paris
NL0009115377	VALLOUREC	FR0000120354	VLLP.PA	www.vallourec.com/	Euronext Paris
NL0009115385	VEOLIA ENVIRONNEMENT	FR0000124141	VIE.PA	www.veoliaenvironnement.com/	Euronext Paris
NL0009115393	VINCI	FR0000125486	SGEF.PA	www.vinci.com/	Euronext Paris
NL0009115401	VIVENDI	FR0000127771	VIV.PA	www.vivendi.com/corp/fr/home/	Euronext Paris
NL0009115419	ZODIAC AEROSPACE	FR0000125684	ZODC.PA	www.zodiac.com	Euronext Paris