

FINAL TERMS DATED 19 MAY 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 "TURBO PRO PUT" Certificates relating to CAC 40® Index

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 Certificates" and "Annex 1 - Additional Terms and Conditions for Index Certificates" in 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 and the Sixth Supplement to the Base Prospectus dated 23 December 2008, the Seventh Supplement to the Base Prospectus dated 6 February 2009, the Eighth Supplement to the Base Prospectus dated 6 March 2009, the Ninth Supplement to the Base Prospectus dated 16 April 2009 and the Tenth Supplement to the Base Prospectus dated 13 May 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.produitsdeourse.bnpparibas.fr and copies may be obtained free of charge at the specified office of the Certificate Agents.

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.

None of the Issuer, the Calculation Agent or the Principal Certificate Agent accepts responsibility for the calculation, maintenance or publication of the Index or any successor index.

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
NL0009131135	1,000,000	1,000,000	42980749	F732B	EUR 1.00	25 September 2009	100
NL0009131143	1,000,000	1,000,000	42980757	F733B	EUR 1.00	25 September 2009	100
NL0009131150	1,000,000	1,000,000	42980765	F734B	EUR 1.50	25 September 2009	100
NL0009131168	1,000,000	1,000,000	42980773	F735B	EUR 1.00	25 September 2009	100
NL0009131176	1,000,000	1,000,000	42980781	F736B	EUR 1.50	25 September 2009	100
NL0009131184	1,000,000	1,000,000	42980790	F737B	EUR 1.00	25 September 2009	100
NL0009131192	1,000,000	1,000,000	42980803	F738B	EUR 1.50	25 September 2009	100

* 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 and further subject to the occurrence of each a Knock-in Event and a Knock-out Event.

GENERAL PROVISIONS

The following terms apply to each series of Certificates:

3. Trade Date: 11 May 2009
4. Issue Date: 19 May 2009
5. Consolidation: Not Applicable.
6. Type of Certificates:
- (a) The Certificates are Index Certificates.
 - (b) The Certificates are "TURBO PRO" Certificates.
- The Certificates are TURBO PRO PUT ("Turbo Pro Put Certificates") as set out in "Specific Provisions for each Series" above and as set out in Part C - "Other Applicable Terms".
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:	Not Applicable.
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:	Not Applicable.

PRODUCT SPECIFIC PROVISIONS

24. Index Certificates:	The provisions of Annex 1 (<i>Additional Terms and Conditions for Index Certificates</i>) shall apply.
(a) Index/Index Sponsor:	The Certificates relate to the CAC40® Index (Reuters Code: .FCHI / ISIN Code: FR0003500008) (the “ Underlying ”). The Index Sponsor is Euronext Indices B.V., or any successor acceptable to the Calculation Agent. For the purposes of the Conditions, the Underlying shall be deemed an Index.
(b) Index Currency:	The index currency is Euro (“EUR”).
(c) Exchange(s):	Euronext Paris.
(d) Related Exchange(s):	All Exchanges.
(e) Exchange Business Day:	Single Index Basis.

(f)	Scheduled Trading Day:	Single Index Basis.
(g)	Weighting:	Not Applicable.
(h)	Settlement Price:	As set out in sub-paragraph (ii) of the definition of “Settlement Price” provided in Condition 1 of Annex 1 (<i>Additional Terms and Conditions for Index Certificates</i>) provided that, if the Valuation Date is the same date as the maturity date of the futures or options contracts on the Index maturing on the Related Exchange, then the Settlement Price will be equal to the official liquidation price for the relevant futures or options contracts on the Index maturing on the Valuation Date.
(i)	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 in Condition 4.
(j)	Specified Maximum Days of Disruption:	20 (twenty) Scheduled Trading Days.
(k)	Valuation Time:	The Scheduled Closing Time as defined in Condition 4, provided that, if the Valuation Date is the same date as the maturity date of the futures or options contracts on the Index maturing on the Related Exchange, then the relevant time on the Valuation Date will be the time when the official liquidation price for the relevant futures or options contracts on the Index is calculated and published by the Related Exchange.
(l)	Index Correction Period:	As per Conditions.
(m)	Knock-in Event:	Applicable. A Knock-in Event shall be deemed to occur if the level of the Underlying as at the Knock-in Valuation Time on any Knock-in Determination Day is comprised within the Knock-in Range Level.
(i)	Knock-in Range Level:	The range of levels (both levels included) as set out in Part C - “Other Applicable Terms”.
(ii)	Knock-in Period Beginning Date:	The Issue Date.
(iii)	Knock-in Determination Period:	The period beginning on (and including) the Knock-in Period Beginning Date and ending on (and including) the Knock-in Period Ending Date.
(iv)	Knock-in Determination Day(s):	Each Scheduled Trading Day during the Knock-in Determination Period.
(v)	Knock-in Period Beginning	Applicable.

	Date Scheduled Trading Day Convention:	
(vi)	Knock-in Period Ending Date:	The Valuation Date.
(vii)	Knock-in Period Ending Date Scheduled Trading Day Convention:	Applicable.
(viii)	Knock-in Valuation Time:	Any time during a Knock-in Determination Day.
(n)	Knock-out Event:	Applicable. A Knock-out Event shall be deemed to occur if the level of the Underlying as at the Knock-out Valuation Time on any Knock-out Determination Day is “greater than or equal to” the Knock-out Level ”.
(i)	Knock-out Level:	The level as set out in Part C - “Other Applicable Terms”.
(ii)	Knock-out Period Beginning Date:	The Knock-in Determination Day on which a Knock-in Event has occurred.
(iii)	Knock-out Determination Period:	The period beginning on (and including) the Knock-out Period Beginning Date and ending on (and including) the Knock-out Period Ending Date.
(iv)	Knock-out Determination Day(s):	Each Scheduled Trading Day during the Knock-out Determination Period.
(v)	Knock-out Period Beginning Date Scheduled Trading Day Convention:	Applicable.
(vi)	Knock-out Period Ending Date:	The Valuation Date.
(vii)	Knock-out Period Ending Date Scheduled Trading Day Convention:	Applicable.
(viii)	Knock-out Valuation Time:	Any time during a Knock-out Determination Day. For the avoidance of doubt, the Knock-out Valuation Time on the Knock-out Period Beginning Date shall be at any time as from the time a Knock-in Event has occurred.
(o)	Automatic Early Redemption Event:	Not Applicable.
(p)	Delayed Redemption on Occurrence of Adjustment Event:	Not Applicable.

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| 25. Share Certificates: | 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.

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

PROVISIONS RELATING TO INTEREST

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| 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

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| 48. Issuer Call Option: | Not Applicable. |
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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, in respect of each Certificate, a Cash Settlement Amount in accordance with the following provisions:

1) If no Knock-in Event has occurred, then the Cash Settlement Amount payable on the Redemption Date shall be equal to:

Issue Price

For the avoidance of doubt, it is specified that potential investors (other than the Holder of the Certificates as at the Issue Date) cannot purchase the Certificates on Euronext Paris until a Knock-in Event has occurred.

2) If a Knock-in Event has occurred AND no Knock-out Event has occurred, then the Cash Settlement Amount payable on the Redemption Date shall be equal to:

$$\frac{[\text{StrikePrice} - \text{Settlement Price}]}{\text{Parity}}$$

3) If a Knock-in Event AND a Knock-out Event have each occurred, the Certificates will automatically early expire worthless and the Cash Settlement Amount shall be equal to:

Zero (0)

Where:

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.

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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. |

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| (g) | Reverse Level: | Not Applicable. |
| (h) | Security Barrier: | Not Applicable. |
| (i) | Strike Price: | As set out in Part C “Other Applicable Terms”. |
| (j) | Upper Level: | Not Applicable. |
| (k) | Other: | Not Applicable. |
| 51. | Renouncement Notice Cut-off Time: | Not Applicable. |
| 52. | Strike Date: | Not Applicable. |
| 53. | Valuation Date: | As set out in Part C - “Other Applicable Terms”. |
| 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

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| 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 Index. 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 Index Sponsor, 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 described herein for trading on Euronext Paris.

The de-listing of the Certificates on Euronext Paris shall occur at the opening time on the Valuation Date, 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.

In the case of the occurrence of each a Knock-in Event and a Knock-out Event, the Certificates will automatically early expire worthless. The Certificates will therefore be de-listed by Euronext Paris.

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 and the First Supplement to the Base Prospectus dated 14 August 2008 by BNP Paribas, the Second Supplement to the Base Prospectus dated 8 September 2008 by BNP Paribas, the Third Supplement to the Base Prospectus dated 1 October 2008, the Fourth Supplement to the Base Prospectus dated 8 October 2008, the Fifth Supplement to the Base Prospectus dated 10 November 2008 and the Sixth Supplement to the Base Prospectus dated 23 December 2008, the Seventh Supplement to the Base Prospectus dated 6 February 2009, the Eighth Supplement to the Base Prospectus dated 6 March 2009, the Ninth Supplement to the Base Prospectus dated 16 April 2009 and the Tenth Supplement to the Base Prospectus dated 13 May 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

- (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 Turbo Pro Certificates (“**Turbo Pro Put Certificates**”) denominated in EUR.

If no Knock-in Event occurs, the Holder will receive on the Redemption Date a Cash Settlement Amount equal to the Issue Price per Certificate. For the avoidance of doubt, it is specified that potential investors (other than the Holder of the Certificates as at the Issue Date) cannot purchase the Certificates on Euronext Paris until a Knock-in Event has occurred.

In the case of the occurrence of each a Knock-in Event and a Knock-out Event, the Certificates will automatically early expire worthless. The Cash Settlement Amount in respect thereof shall be equal to zero (0). The Certificates will therefore be de-listed by Euronext Paris.

Otherwise, if a Knock-in Event has occurred AND no Knock-out Event has occurred, the Holder will receive on the Redemption Date a Cash Settlement Amount equal to the excess (if any) - adjusted by Parity - of the Strike Price over the Settlement Price, 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(s): Euroclear France
Mnemonic Codes: See “**Specific Provisions for each Series**” in Part A.

8. Terms and Conditions of the Public Offer

Offer Price: The price of the Certificates will vary in accordance with a number of factors including, but not limited to, the price of the 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 Certificates issued in respect of each series of Certificates.

The time period, including any possible Not Applicable.

amendments, during which the offer will be open and description of the application process:

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) Certificate.

Maximum purchase amount per investor: The number of Certificates issued in respect of each series of Certificates.

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. Information relating to CAC40® Index

Place where information relating to the Index can be obtained:	Information on the Underlying shall be available on the following website: www.euronext.com Past and future performances of the Underlying are available on the above website and its volatility 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.

2. Index disclaimer

CAC40® Index

Euronext Indices B.V. has all proprietary rights with respect to the Index. In no way Euronext Indices B.V. sponsors, endorses or is otherwise involved in the issue and offering of the product. Euronext Indices B.V. disclaims any liability to any party for any inaccuracy in the data on which the Index is based, for any mistakes, errors, or omissions in the calculation and/or dissemination of the Index, or for the manner in which it is applied in connection with the issue and offering thereof.

The Index is a registered trademark of Euronext N.V. or its subsidiaries.

3. Other Applicable Terms

Series Number / ISIN Code	Type of Certificate	Knock-in Range Level	Knock-out Level	Strike Price	Valuation Date
NL0009131135	TURBO PRO PUT	EUR 2,900-2,920	EUR 3,000	EUR 3,000	18 September 2009
NL0009131143	TURBO PRO PUT	EUR 3,000-3,020	EUR 3,100	EUR 3,100	18 September 2009
NL0009131150	TURBO PRO PUT	EUR 3,000-3,020	EUR 3,150	EUR 3,150	18 September 2009
NL0009131168	TURBO PRO PUT	EUR 3,100-3,120	EUR 3,200	EUR 3,200	18 September 2009
NL0009131176	TURBO PRO PUT	EUR 3,100-3,120	EUR 3,250	EUR 3,250	18 September 2009
NL0009131184	TURBO PRO PUT	EUR 3,200-3,220	EUR 3,300	EUR 3,300	18 September 2009
NL0009131192	TURBO PRO PUT	EUR 3,200-3,220	EUR 3,350	EUR 3,350	18 September 2009