

FINAL TERMS DATED 20 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 "European Style Warrants" 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 Warrants" and "Annex 1 - Additional Terms and Conditions for Index Warrants" 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, 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 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.

These Final Terms relate 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 these 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.

None of the Issuer, the Calculation Agent or the Principal Warrant 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 Warrants Issued	No. of Warrants Per Unit	Common Code	Mnemonic Code	Issue Price Per Warrant	Call/Put	Exercise Price	Exercise Date	Parity
NL0009131994	4,000,000	1	42998443	F818B	EUR 0.50	Call	EUR 3,300	17 July 2009	200
NL0009132000	4,000,000	1	42998460	F819B	EUR 0.34	Call	EUR 3,400	17 July 2009	200
NL0009132018	4,000,000	1	42998478	F820B	EUR 0.92	Call	EUR 3,200	21 August 2009	200
NL0009132026	4,000,000	1	42998486	F821B	EUR 0.39	Call	EUR 3,500	21 August 2009	200
NL0009132034	4,000,000	1	42998508	F822B	EUR 0.43	Call	EUR 3,600	18 June 2010	500
NL0009132042	4,000,000	1	42998516	F823B	EUR 0.32	Call	EUR 3,800	18 June 2010	500
NL0009132059	4,000,000	1	42998524	F824B	EUR 1.23	Put	EUR 3,200	17 July 2009	200
NL0009132067	4,000,000	1	42998532	F825B	EUR 0.79	Put	EUR 2,900	21 August 2009	200
NL0009132075	4,000,000	1	42998559	F826B	EUR 1.19	Put	EUR 3,100	21 August 2009	200
NL0009132083	4,000,000	1	42998567	F827B	EUR 1.73	Put	EUR 3,300	21 August 2009	200
NL0009132091	4,000,000	1	42998575	F828B	EUR 0.55	Put	EUR 2,600	18 June 2010	500
NL0009132109	4,000,000	1	42998583	F829B	EUR 0.71	Put	EUR 2,800	18 June 2010	500

GENERAL PROVISIONS

The following terms apply to each series of Warrants:

3. Trade Date: 14 May 2009
4. Issue Date: 20 May 2009
5. Consolidation: Not Applicable.
6. Type of Warrants: The Warrants are Index Warrants.
The Warrants are European Style Warrants.
The Warrants are Call Warrants ("**Call Warrants**") and Put Warrants ("**Put Warrants**") as set out in "Specific Provisions for each Series" above.
Automatic Exercise applies.
7. Form of Warrants: Dematerialised bearer form (*au porteur*).
8. Business Day Centre(s): 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:	Not Applicable.

PRODUCT SPECIFIC PROVISIONS

21. Index Warrants: The provisions of Annex 1 (*Additional Terms and Conditions for Index Warrants*) shall apply.
- (i) Index/Index Sponsor: The Warrants 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.
- (ii) Exchange(s): Euronext Paris.
- (iii) Related Exchange(s): All Exchanges.
- (iv) Exchange Business Day: Single Index Basis.
- (v) Scheduled Trading Day: Single Index Basis.
- (vi) Weighting: Not Applicable.
- (vii) Settlement Price: As set out in Annex 1 (*Additional Terms and Conditions for Index Warrants*), 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.
- (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 in Condition 4.
- Specified Maximum Days of Disruption: 20 (twenty) Scheduled Trading Days.
- (x) 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.
- (xi) Knock-in Event: Not Applicable.
- (xii) Knock-out Event: Not Applicable.
- Cancellation on occurrence of Index Adjustment Event: As per Conditions.
- (xvi) Index Correction Period: As per Conditions.
22. Share Warrants: Not Applicable.
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. Futures Warrants: Not Applicable.
32. Additional Disruption Events: (i) The following Additional Disruption Events apply to the Warrants:
Change in Law;
Hedging Disruption.
- (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(s): The exercise price per Warrant (which may be subject to adjustment in accordance with Annex 1) is set out in "Specific Provisions for each Series" above.
37. Exercise Date: The exercise date of the Warrants is set out in "Specific Provisions for each Series" above, provided that, if such date is not an Exercise Business Day, the Exercise Date shall be the immediately succeeding Exercise Business Day.
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.

Settlement Date: As per Condition 4.

DISTRIBUTION AND US SALES ELIGIBILITY

- | | | |
|------------|-----------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------|
| 47. | Selling restrictions: | As set out in the Base Prospectus. |
| | (i) Eligibility for sale of Warrants in the United States to Als: | The Warrants are not eligible for sale in United States to Als. |
| | (ii) 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 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

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

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 described herein for trading on Euronext Paris.

The de-listing of the Warrants 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 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 by BNP Paribas, 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, 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 Warrants to the public in France.

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

(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 estimated 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 Warrants are **European Style Call/Put Warrants** denominated in EUR.

Upon automatic exercise, the Holder will receive per Warrant 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, 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 Warrants 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 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

Other 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.

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.

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