

FINAL TERMS DATED 29 JANUARY 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 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 and the Sixth Supplement to the Base Prospectus dated 23 December 2008 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.produitsdebourg.bnp-paribas.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
NL0006530685	2,000,000	1	41095946	F145B	EUR 0.34	Call	EUR 26	19 March 2009	10
NL0006530693	2,000,000	1	41095954	F146B	EUR 0.32	Call	EUR 30	18 June 2009	10
NL0006530701	2,000,000	1	41095962	F147B	EUR 0.34	Call	EUR 38	17 December 2009	10
NL0006530719	1,500,000	1	41095989	F148B	EUR 0.25	Call	EUR 2.80	17 September 2009	2

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: 21 January 2009
4. Issue Date: 29 January 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**" 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:	<p>The definition of De-Listing in Annex 2 (<i>Additional Terms and Conditions for Share Warrants (4) Merger Event, Tender Offer, De-Listing, Nationalisation and Insolvency</i>) shall be deleted entirely and replaced by the following:</p> <p>"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).</p>

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:

$\text{Max}[0; \text{Settlement Price} - \text{Exercise Price}] / \text{Parity}$

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

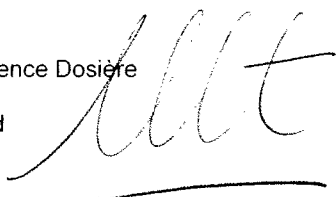
The Issuer accepts responsibility for the information contained in these Final Terms. To the best of the knowledge of the Issuer (who has taken all reasonable care to ensure that such is the case), the information contained herein is in accordance with the facts and does not omit anything likely to affect 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 Dosièrè

Duly authorised



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 and the Sixth Supplement to the Base Prospectus dated 23 December 2008, 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 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, 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, 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 offer 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:	From and including the date of listing of the Warrants on Euronext Paris and admission of the Warrants for trading on Euronext Paris to, but excluding, the date of the de-listing by Euronext Paris, or such earlier date as the Issuer determines as notified on or around such earlier date on the following website: www.produitsdecourse.bnpparibas.fr (the “ Offer End Date ”).
	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 amount of application per investor: One (1) Warrant. Maximum amount of application 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).
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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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The issue of the Warrants is not sponsored or promoted by any Share Company and is under the sole responsibility of BNP Paribas. No Share Company makes any representation whatsoever nor promotes the growth of the Warrants in relation to their Shares and consequently does not have any financial or legal obligation with respect to the Warrants. In addition, Warrants do not give the right to dividends distributed by the Share Company or voting rights or any other right with respect of the Share Company.

Series Number / ISIN Code	Underlying	ISIN Code of the Underlying	Code Reuters of the Underlying	Underlying website	Exchange
NL0006530685	BNP PARIBAS	FR0000131104	BNPP.PA	www.bnpparibas.com/	Euronext Paris
NL0006530693	BNP PARIBAS	FR0000131104	BNPP.PA	www.bnpparibas.com/	Euronext Paris
NL0006530701	BNP PARIBAS	FR0000131104	BNPP.PA	www.bnpparibas.com/	Euronext Paris
NL0006530719	DEXIA	BE0003796134	DEXI.BR	www.dexia.be/	Euronext Brussels