

PROSPECTUS

20 April 2009



BNP PARIBAS

BNP Paribas Arbitrage Issuance B.V.

(incorporated in The Netherlands)

(as Issuer)

BNP Paribas

(incorporated in France)

(as Guarantor)

Issue of up to 60,000 Multiple Exercise Certificates linked to 6m EURIBOR under the Warrant and Certificate Programme

Application has been made to the Netherlands Authority for the Financial Markets (the "AFM") to approve this document as a prospectus.

Application will also be made to the Italian Stock Exchange for the admission to trading on the electronic "Securitized Derivatives Market" (the "SeDeX"), organised and managed by Borsa Italiana S.p.A. and the listing on the Italian Stock Exchange of up to 60,000 Multiple Exercise Certificates linked to 6m EURIBOR issued by BNP Paribas Arbitrage Issuance B.V. (the "Issuer") and guaranteed by BNP Paribas (the "Guarantor") pursuant to their Warrant and Certificate Programme (the "Programme").

References in this Document to Certificates being "listed" (and all related references) shall mean that such Certificates have been listed on the Italian Stock Exchange. SeDeX is a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2004/39/EC).

On each Exercise Date each Certificate will be automatically exercised. Upon automatic exercise, each Certificate entitles its Holder to receive from the Issuer on the related Exercise Settlement Date the relevant Cash Settlement Amount (if any). The Cash Settlement Amount is linked to the Reference Rate applicable on the relevant Reference Rate Determination Date. In the event that the applicable Reference Rate is equal to or less than 2.25 per cent., the Cash Settlement Amount payable on the related Exercise Settlement Date will be zero.

IF ON A REFERENCE RATE DETERMINATION DATE THE REFERENCE RATE IS 2.25 PER CENT OR LESS, NO CASH SETTLEMENT AMOUNT WILL BE PAYABLE IN RESPECT OF THE CERTIFICATES ON THE RELATED EXERCISE SETTLEMENT DATE. IF ON EVERY REFERENCE RATE DETERMINATION DATE THE REFERENCE RATE IS 2.25 PER CENT. OR LESS NO AMOUNT WILL BE PAYABLE ON THE CERTIFICATES AND THE INVESTORS WILL SUSTAIN A TOTAL LOSS OF THEIR INVESTMENT.

Words and expressions defined in "Terms and Conditions of the Certificates" on pages 20-21 of this Prospectus shall have the same meanings when used above.

Prospective purchasers of Certificates should ensure that they understand the nature of the Certificates and the extent of their exposure to risks and that they consider the suitability of the relevant Certificates as an investment in the light of their own circumstances and financial condition. Certificates involve a high degree of risk and potential investors should be prepared to sustain a total loss of the purchase price of their Certificates. See "Risk Factors" on page 10 for a discussion of certain factors that should be considered in connection with an investment in the Certificates.

In particular, the Certificates have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws and trading in the Certificates has not been approved by the Commodity Futures Trading Commission under the United States Commodity Exchange Act, as amended. Neither the Issuer nor the Guarantor has registered as an investment company pursuant to the United States Investment Company Act of 1940, as amended (the "Investment Company Act"). The Certificates are being offered and sold pursuant to the registration exemption contained in Regulation S under the Securities Act. No Certificates, or interests therein, may at any time be offered, sold, resold, traded, pledged, exercised, redeemed, transferred or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, a U.S. person (as defined in Regulation S under the Securities Act) and any offer, sale, resale, trade, pledge, exercise, redemption, transfer or delivery made, directly or indirectly, within the United States or to, or for the account or benefit of, a U.S. person will not be recognised. The Certificates may not be legally or beneficially owned at any time by any U.S. person (as defined in the "Offering and Sale" section on page 471 of the Base Prospectus (as defined below)) and accordingly are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S.

Manager

BNP Paribas UK Limited

This Prospectus is to be read in conjunction with all documents which are incorporated herein by reference as described in "Documents Incorporated by Reference" below. This Prospectus shall be read and construed on the basis that such documents are so incorporated and form part of this Prospectus.

This Prospectus comprises a prospectus for the purposes of (i) Article 5.34 of Directive 2003/71/EC (the "**Prospectus Directive**") and (ii) the relevant implementing measures in the Kingdom of the Netherlands and, in each case, for the purpose of giving information with regard to the Issuer and the Guarantor.

The only persons authorised to use this Prospectus in connection with an offer of Certificates are the Issuer, the Guarantor and BNP Paribas UK Limited (the "**Manager**").

No person is authorised to give any information or to make any representation not contained in or not consistent with this document or any other information supplied in connection with the Certificates and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Guarantor or the Manager. This document does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation and no action is being taken to permit an offering of the Certificates or the distribution of this document in any jurisdiction where any such action is required.

The Manager has not separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by the Manager as to the accuracy or completeness of the information contained in this Prospectus or any other information provided by the Issuer in connection with the Certificates. The Manager accepts no liability in relation to the information contained in this Prospectus or any other information provided by the Issuer or the Guarantor in connection with the Certificates.

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Prospectus or any further information supplied in connection with the Certificates and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Guarantor or the Manager.

Neither this Prospectus nor any other information supplied in connection with the Certificates should be considered as a recommendation by the Issuer, the Guarantor or the Manager that any recipient of this Prospectus or any other information supplied in connection with the Certificates should purchase any Certificates. Each investor contemplating purchasing any Certificates should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer and the Guarantor. Neither this Prospectus nor any other information supplied in connection with the Certificates constitutes an offer or an invitation by or on behalf of the Issuer, the Guarantor or the Manager or any other person to subscribe for or to purchase any Certificates.

This Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer, the Guarantor or the Manager to subscribe for or purchase any Certificates. The delivery of this Prospectus does not at any time imply that the information contained herein concerning the Issuer or the Guarantor is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Certificates is correct as of any time subsequent to the date indicated in the document containing the same. The Manager does not undertake to review the financial condition or affairs of the Issuer or the Guarantor during the life of the Certificates. Investors should review, *inter alia*, the most recently published audited annual non-consolidated financial statements and unaudited semi-annual interim non-consolidated financial statements of the Issuer and the most recently published audited annual consolidated financial statements and unaudited semi-annual interim consolidated financial statements of the Guarantor when deciding whether or not to subscribe for or purchase any Certificates.

This Prospectus has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Certificates in any Member State of the EEA which has implemented the Prospectus Directive (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Certificates. Accordingly any person making or intending to make an offer of the Certificates may only do so:

- (i) in circumstances in which no obligation arises for the Issuer or the Manager to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or
- (ii) in the Republic of Italy as specified at paragraph 8 of "Other Information" below, provided such person is one of the persons mentioned in paragraph 8 of "Other Information" below and that such offer is made during the Offer Period specified for such purpose therein.

The distribution of this Prospectus and the offering of Certificates in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus or any Certificates come are required by the Issuer, the Guarantor and the Manager to inform themselves about, and observe, any such restrictions. See "*Offering and Sale*" on page 471 of the Base Prospectus (as defined below).

In this Prospectus, references to "**euro**", "**EURO**", "**Euro**", "**EUR**" and "**€**" refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community, as amended by the Treaty on European Union and as amended by the Treaty of Amsterdam.

This Prospectus will be available for viewing on the AFM's website (www.afm.nl).

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SUMMARY

This summary must be read as an introduction to this Prospectus. Any decision to invest in the Certificates should be based on a consideration of this Prospectus as a whole, including the documents incorporated by reference. Following the implementation of the relevant provisions of the Prospectus Directive in each Member State of the European Economic Area no civil liability will attach to any Responsible Person in any such Member State in respect of this Summary unless it is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus. Where a claim relating to information contained in this Prospectus is brought before a court in a Member State of a European Economic Area State, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating this Prospectus before the legal proceedings are initiated.

Words and expressions defined in "Terms and Conditions of the Certificates" on pages 16-22 of this Prospectus shall have the same meanings in this summary.

Issuer	BNP Paribas Arbitrage Issuance B.V. (" BNPP B.V. ")
Guarantor	BNP Paribas (" BNPP " or the " Bank ", and together with its consolidated subsidiaries, the " Group ")
Description of BNPP B.V.	<p>BNPP B.V. is a private company with limited liability under Dutch law. Its principal objectives are to issue and acquire financial instruments of any nature and to enter into related agreements for account of various entities of the BNP Paribas Group. Its objects, as set out in its articles of association are, among other things, to:</p> <ul style="list-style-type: none">(i) borrow, lend out and collect monies, including but not limited to the issue or the acquisition of debentures, debt instruments, financial instruments such as, <i>inter alia</i>, warrants and certificates of any nature, with or without indexation based on, <i>inter alia</i>, shares, baskets of shares, stock exchange indices, currencies, commodities or futures on commodities and to enter into related agreements; and(ii) engage in industrial, financial and commercial activities of any nature, and all other things as may be deemed incidental or conducive to the attainment of its objects.

Description of BNPP

The Group (of which BNP Paribas is the parent company) is a European leader in banking and financial services. It has more than 170,000 employees, 130,000 of whom are based in Europe. It has operations in more than 80 countries and has a strong presence in all the key global financial centers.

The Group occupies leading positions in three significant fields of activity:

- Retail Banking, comprising the following divisions:
 - French Retail Banking,
 - Italian Retail Banking (BNL bc),
 - Personal Finance,

- Equipment Solutions,
- BancWest,
- Emerging Markets Retail Banking;
- Asset Management & Services;
- Corporate and Investment Banking.

At 31 December 2008, the Group had consolidated assets of €2,075.6 billion (compared to €1,694.5 billion at 31 December 2007), consolidated loans and receivables due from customers of €494.4 billion (compared to €445.1 billion at 31 December 2007), consolidated items due to customers of €414.0 billion (compared to €346.7 billion at 31 December 2007) and shareholders' equity (Group share including income for 2008) of €53.2 billion (compared to €53.8 billion at 31 December 2007). Pre-tax net income for the year ended 31 December 2008 was €3.9 billion (compared to €11.1 billion for the year ended 31 December 2007). Net income, Group share, for the year ended 31 December 2008 was €3.0 billion (compared to €7.8 billion for the year ended 31 December 2007).

The Group currently has long-term senior debt ratings of "Aa1" with negative outlook from Moody's, "AA" with negative outlook from Standard & Poor's and "AA" with negative outlook from Fitch Ratings.

Risk Factors (Issuer and Guarantor)

There are certain factors that may affect the Issuer's and the Guarantor's ability to fulfil their obligations under the Certificates. These include the following risk factors related to the Bank and its industry:

- (i) Eight main categories of risks are inherent in the Bank's activities:
 - Credit and Counterparty Risk;
 - Market Risk;
 - Operational Risk;
 - Asset-Liability Management Risk;
 - Liquidity and Refinancing Risk;
 - Insurance Underwriting Risk;
 - Business Risk; and
 - Strategic Risk.
- (ii) Adverse market or economic conditions may cause a decrease in net banking income or profitability.
- (iii) The Bank may incur significant losses on its trading and investment activities due to market fluctuations and volatility.
- (iv) The Bank may generate lower revenues from brokerage and other commission- and fee-based businesses during market downturns.

- (v) Protracted market declines can reduce liquidity in the markets, making it harder to sell assets and possibly leading to material losses.
- (vi) Significant interest rate changes could adversely affect the Bank's net banking income or profitability.
- (vii) Primary and secondary debt market conditions and deteriorating economic conditions could have a material adverse impact on the Bank's earnings and financial condition.
- (viii) A substantial increase in new provisions or a shortfall in the level of previously recorded provisions could adversely affect the Bank's results of operations and financial condition.
- (ix) The Bank's competitive position could be harmed if its reputation is damaged.
- (x) An interruption in or a breach of the Bank's information systems may result in lost business and other losses.
- (xi) Unforeseen events can interrupt the Bank's operations and cause substantial losses and additional costs.
- (xii) The Bank is subject to extensive supervisory and regulatory regimes in the countries in which it operates.
- (xiii) Notwithstanding, the Bank's risk management policies, procedures and methods, it could still be exposed to unidentified or unanticipated risks, which could lead to material losses.
- (xiv) The Bank's hedging strategies may not prevent losses.
- (xv) The Bank may have difficulty in identifying and executing acquisitions, which could materially harm the Bank's results of operations.
- (xvi) Intense competition, especially in the Bank's home market of France, where it has the largest single concentration of its businesses, could adversely affect the Bank's net banking income and profitability.

The following risk factors relate to BNPP B.V.: BNPP B.V. is not an operating company. BNPP B.V.'s sole business is the raising and borrowing of money by issuing securities or other obligations. BNPP B.V. has, and will have, no assets other than fees payable to it, or other assets acquired by it, in each case in connection with the issue of securities or entry into other obligations relating to the Programme from time to time. The net proceeds from each issue of securities issued by the Issuer will become part of the general funds of BNPP B.V. BNPP B.V. may use such proceeds to maintain positions in certain Hedging Agreements. The ability of BNPP B.V. to meet its obligations under the Certificates will depend on the

receipt by it of payments under the relevant Hedging Agreements. Consequently, BNPP B.V. is exposed to the ability of counterparties in respect of such Hedging Agreements to perform their obligations under such Hedging Agreements.

Risk Factors (Certificates)

There are certain factors which are material for the purpose of assessing the market risks associated with the Certificates such as the level of the Reference Rate over a specified time, interest rates, volatility, issuer and guarantor credit ratings, secondary market liquidity and conflicts of interest. These and other factors are interrelated in complex ways, and as a result, the effect of any one factor may be offset or magnified by the effect of another factor. A relatively small movement in the Reference Rate can result in a disproportionately large movement in the price of the Certificates.

See "*Risk Factors*" on page 10 of this Prospectus.

Settlement

Cash Settlement

The Certificates

Up to 60,000 EUR Certificates linked to the Reference Rate.

Manager

BNP Paribas UK Limited

Principal Certificate Agent

BNP Paribas Securities Services, Luxembourg Branch

Italian Certificate Agent

BNP Paribas Securities Services, Milan Branch

Calculation Agent

BNP Paribas

Issue Date

27 May 2009

Issue Price

3.05 per cent.

Exercise

The Certificates will be automatically exercise on each Exercise Date. Prior to the relevant Renouncement Cut-off Time on an Exercise Date, the Holder of a Certificate may renounce automatic exercise of such Certificate as set out in the Terms and Conditions of the Certificates.

Exercise Dates

20 August and 20 February in each year from and including 20 August 2009 to and including 20 February 2014, or if any such date is not a Business Day, the immediately succeeding Business Day.

Exercise Settlement Dates

27 August and 27 February in each year from and including 27 August 2009 to and including 27 February 2014, or if any such date is not a Business Day, the immediately succeeding Business Day unless such Business Day falls in the next calendar month, in which case the relevant Exercise Settlement Date shall be the immediately preceding Business Day.

Renouncement Cut-off Time

10.00 a.m. Milan time.

Cash Settlement Amounts

In respect of Certificate and an Exercise Settlement Date, an amount in EUR calculated by the Calculation Agent equal to the product of (a) the Notional Amount; (b) the relevant Reference Notional and (c)(i) the product of (x) the relevant Reference Rate minus 2.25 per cent and (y) the

	Day Count Fraction in respect of the relevant Accrual Period or if greater (ii) zero.
Reference Rate	6m EURIBOR
Notional Amount of each Certificate	EUR 100
Reference Notional	(a) In respect of the first Exercise Settlement Date, 100 per cent.; and (b) in respect of each Exercise Settlement Date falling after the first Exercise Settlement Date (i) the Reference Notional in respect of the immediately preceding Exercise Settlement Date minus (ii) 10 per cent.
Accrual Period	In respect of an Exercise Settlement Date, (a) in respect of the first Exercise Settlement Date, the period from and including 27 May 2009 to but excluding the first Exercise Settlement Date; and (b) in respect of each Exercise Settlement Date falling after the first Exercise Settlement Date, the period from and including the immediately preceding Exercise Settlement Date to but excluding such Exercise Settlement Date.
Day Count Fraction	Actual/360
Interest	The Certificates do not pay interest.
Status of the Certificates and Guarantee	The Certificates are unsubordinated and unsecured obligations of the Issuer and rank <i>pari passu</i> among themselves. The Guarantee is an unsubordinated and unsecured obligation of BNPP and will rank <i>pari passu</i> with all its other present and future unsubordinated and unsecured obligations subject to such exceptions as may from time to time be mandatory under French law.
Taxes and Expenses	<p>Holders of the Certificates must pay all specified taxes and expenses relating to the Certificates.</p> <p>The Issuer shall deduct from amounts payable to Holders all Related Expenses not previously deducted from amounts paid to Holders.</p> <p>Investors should carefully review the "<i>Taxation</i>" section on page 409 of the Base Prospectus.</p>
Public Offer	The Certificates will be offered to investors in the Republic of Italy through the Distributor during the Offer Period which runs from and including 22 April 2009 to and including 22 May 2009, subject to the Conditions set out in paragraph 8 of " <i>Other Information</i> " below.
Distributor	Banca Nazionale del Lavoro S.p.A.
Listing and admission to trading	Application will be made to list the Certificates on the Italian Stock Exchange and to admit the Certificates to trading on the electronic "Securitized Derivatives Market" (the " SeDeX "), organised and managed by Borsa Italiana S.p.A.
Selling Restrictions	There are restrictions on the sale of Certificates and the distribution of offering material — see " <i>Offering and Sale</i> " on page 471 of the Base

Prospectus.

Governing Law

The Certificates and the Guarantee will be governed by English Law.

RISK FACTORS

Prospective investors should read those sections of the Base Prospectus incorporated by reference into this Prospectus and the Supplements together with this Prospectus.

The purchase of Certificates involves substantial risks and is suitable only for investors who have the knowledge and experience in financial and business matters necessary to enable them to evaluate the risks and the merits of an investment in the Certificates. Before making an investment decision, prospective purchasers of Certificates should ensure that they understand the nature of the Certificates and the extent of their exposure to risks and that they consider carefully, in the light of their own financial circumstances, financial condition and investment objectives, all the information set forth in the Base Prospectus (including "Risk Factors" on pages 17 to 33 thereof) and this Prospectus.

Investors should carefully review the Risk Factors on pages 17 to 21 of the Base Prospectus in addition to the Additional Risk Factors relating to the Certificates set out below.

ADDITIONAL RISK FACTORS RELATING TO THE CERTIFICATES

The Certificates are linked to the Reference Rate as described in the Schedule to the Terms and Conditions below and an investment in the Certificates involves a high degree of risk.

The Reference Rate applicable on a Reference Rate Determination Date will determine the Cash Settlement Amount (if any) payable on the relevant Exercise Settlement Date. If the Reference Rate is equal to or less than 2.25 per cent, the applicable Cash Settlement Amount for the relevant Exercise Settlement Date will be zero. If on all the Reference Rate Determination Dates the Reference Rate is 2.25 per cent or less, no Cash Settlement Amounts will be payable in respect of the Certificates and an investor will sustain a total loss of its investment. There can be no assurance as to the performance (future or otherwise) of the Reference Rate.

Unless previously redeemed the final Exercise Settlement Date in respect of the Certificates is scheduled to fall in February 2014. Following payment of the Cash Settlement Amount (if any) in respect of that Final Exercise Settlement Date, the Issuer shall have discharged its obligations in respect of the Certificates and shall have no other liability or obligation whatsoever in respect thereof.

An investor may recover less than their initial investment if their Certificates are sold before maturity, irrespective of the performance of the Reference Rate.

Market values may be affected by, amongst other factors, movements in the level of the Reference Rate, volatility, interest rates and the Guarantor's credit ratings. These and other factors are interrelated in complex ways, and as a result, the effect of any one factor may be offset or magnified by the effect of another factor. A relatively small movement in the Reference Rate can result in a disproportionately large movement in the price of the Certificates.

Potential conflicts of interest

Because the Calculation Agent (as defined below) is an affiliate of the Issuer, potential conflicts of interest may exist between the Calculation Agent and Holders of the Certificates, including with respect to certain determinations and judgments that the Calculation Agent must make. The Calculation Agent is obliged to carry out its duties and functions as Calculation Agent using its reasonable judgment. Furthermore, the Calculation Agent will not act as a fiduciary or as an advisor to the Holders in respect of its duties as Calculation Agent.

The Distributor (as defined at paragraph 9 of "Other Information" below) is a member of the BNP Paribas Group. The Distributor will receive from the Issuer a placement fee equal to a maximum amount of 0.80 per cent. of the notional amount of the issue.

INVESTOR REPRESENTATIONS

By investing in the Certificates each investor represents that:

- (i) **Non-Reliance.** It is acting for its own account, and it has made its own independent decisions to invest in the Certificates and as to whether the investment in the Certificates is appropriate or proper for it based upon its own judgement and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the Issuer, the Guarantor or the Manager as investment advice or as a recommendation to invest in the Certificates, it being understood that information and explanations related to the terms and conditions of the Certificates shall not be considered to be investment advice or a recommendation to invest in the Certificates. No communication (written or oral) received from the Issuer or the Manager shall be deemed to be an assurance or guarantee as to the expected results of the investment in the Certificates.
- (ii) **Assessment and Understanding.** It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts the terms and conditions and the risks of the investment in the Certificates. It is also capable of assuming, and assumes, the risks of the investment in the Certificates.
- (iii) **Status of Parties.** Neither the Issuer nor the Manager is acting as a fiduciary for or adviser to it in respect of the investment in the Certificates.

RESPONSIBILITY STATEMENT

Each of the Issuer (in respect of itself) and the Guarantor (in respect of itself and the Issuer) accepts responsibility for the information contained in this Prospectus. To the best of the knowledge of each of the Issuer and the Guarantor (each of whom have 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.

Information contained in this Prospectus which is sourced from a third party has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain from information published by the relevant third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The Issuer has also identified the source(s) of such information.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with the following documents which have been previously published and have been filed with the AFM, and shall be incorporated in, and form part of, this Prospectus:

- (a) the Base Prospectus (the "**Base Prospectus**") dated 30 May 2008 issued by the Issuer in respect of the Programme (including all documents incorporated by reference therein) but excluding the Summary of the Base Prospectus on pages 9 to 16 of the Base Prospectus and the section entitled "*Form of Final Terms for Certificates*" on pages 182 to 225 of the Base Prospectus; and
- (b) the supplements (the "**Supplements**") to the Base Prospectus dated 14 August 2008, 8 September 2008, 1 October 2008, 9 October 2008, 10 November 2008, 23 December 2008, 6 February 2009, 6 March 2009 and 16 April 2009,

save that any statement contained in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that such statement is inconsistent with a statement contained in this Prospectus.

Documents Incorporated by Reference Cross Reference List

Information Incorporated by Reference	Reference
Risk Factors	Pages 17 to 33 of the Base Prospectus
Documents Incorporated by Reference	Pages 34 to 37 of the Base Prospectus
Terms and Conditions of the Certificates	Pages 226 to 388 of the Base Prospectus
Use of Proceeds	Page 389 of the Base Prospectus
Description of the Issuer and BNP Paribas Group	Page 397 to 403 of the Base Prospectus
Taxation	Pages 409 to 460 of the Base Prospectus
Offering and Sale	Pages 471 to 480 of the Base Prospectus
General Information	Page 481 of the Base Prospectus
<i>Supplement dated 14 August 2008</i>	
Amendments to the Summary, Risk Factors, General Description of the Programme and Terms and Conditions of the Certificates	Pages 1 to 413
<i>Supplement dated 8 September 2008</i>	
Recent Developments	Pages 2 to 23
<i>Supplement dated 1 October 2008</i>	
Interim financial report dated for the 6 months period ended 30 June 2008	Pages 3 to 16
Recent developments	Page 17
<i>Supplement dated 9 October 2008</i>	
Press Release dated 6 October 2008 in respect of BNP Paribas's agreement to take control of Fortis' operations and international banking franchises in Belgium and Luxembourg	Pages 2 to 4
<i>Supplement dated 10 November 2008</i>	
Press Release dated 21 October 2008 in connection with the BNP Paribas Group's EUR2.55bn participation in the French government plan to support lending growth	Pages 2 to 3
Press release dated 5 November 2008 in connection with the announcement of BNP Paribas Group's results as at 30 September 2008	Pages 4 to 100
<i>Supplement dated 23 December 2008</i>	
Press release dated 18 November 2008 in connection with BNP Paribas's notes on 18 November 2008's ruling by the Brussels Commercial Court	Page 3

Information Incorporated by Reference	Reference
Press release dated 19 November 2008 in connection with BNP Paribas's confirmation that no capital increase was under consideration	Page 3
Press release dated 4 December 2008 in connection with the preparation of BNP Paribas's General Shareholders Meeting of 19 December 2008	Page 3
Press release dated 11 December 2008 in connection with BNP Paribas's Subordinated debt issue of EUR 2.55 billion within the scope of the French plan to support the economy	Page 4
Press release dated 12 December 2008 in connection with BNP Paribas's notes on the court of Appeal's decision in Brussels	Page 5
Press release dated 14 December 2008 in connection with BNP Paribas's exposure to funds managed by Madoff Investment services	Page 5
Press release dated 16 December 2008 in connection with the recent extremely unfavourable market conditions and BNP Paribas's Corporate and Investment Banking division loss over the first 11 months of 2008	Page 6
Press release dated 18 December 2008 in connection with the ruling by the Brussels Court of Appeal on 12 December 2008, the acquisition of a stake by BNP Paribas in Fortis Banque cannot proceed according to the timetable initially envisaged	Page 6
<i>Supplement dated 6 February 2009</i>	
Rating Information	Page 1
Press release dated 21 January 2009 in connection with the French government's second stage of the plan to support lending growth within the economy	Page 3
Press release dated 26 January 2009 in connection with BNP Paribas's preliminary estimated net profit of 3 billion euros for 2008 and BNP Paribas's participation in the second stage of the French plan to strengthen banks' capital	Page 4
Press release dated 2 February 2009 in connection with amendments to the terms governing the acquisition of Fortis' activities in Belgium and Luxembourg	Pages 5 to 6
<i>Supplement dated 6 March 2009</i>	
Press release dated 11 February 2009 with respect to the result of Fortis's shareholder meeting	Page 3
Press release dated 19 February 2009 with respect to BNP Paribas's results as at 31 December 2008	Pages 4 to 125
Press Release dated 27 February 2009 with respect to the extension of the October Protocol due to expire on 28 February 2009 until 6 March 2009	Page 3
<i>Supplement dated 16 April 2009</i>	
Profit & loss account for BNP Paribas for the year ended 31 December 2008	Page 100 of the 2008 Registration Document
Balance sheet for BNP Paribas at 31 December 2008	Page 101 of the 2008 Registration Document
Statement of changes in shareholders' equity between 1 January 2007 and 31 December 2008 for BNP Paribas	Pages 102 to 103 of the 2008 Registration Document
Statement of cash flows for BNP Paribas for the year ended 31 December 2008	Page 104 of the 2008 Registration Document
Notes to the financial statements of BNP Paribas prepared in accordance with International Financial Reporting Standards as adopted by the European Union	Pages 105 to 243 of the 2008 Registration Document
Statutory auditors' report on the consolidated financial	Pages 244 to 246 of the 2008 Registration Document

Information Incorporated by Reference	Reference
statements of BNP Paribas	
Trend information for BNP Paribas	Pages 93 to 95 of the 2008 Registration Document
Press release published by BNP Paribas on 31 March 2009 with respect to the issue of EUR 5.1 billion of non-voting shares as part of the French plan to support the economy	Pages 3 to 5
Financial Statements of BNPP B.V. as of December 31, 2008	Pages 6 to 20
Auditors' report to the Financial Statements of BNPP B.V	Pages 21 to 22

Information listed in the tables above is included for the purposes of meeting Prospectus Directive disclosure requirements. Information contained in the sections of the documents incorporated by reference other than information listed in the tables above is for information purposes only and not for the purposes of meeting Prospectus Directive disclosure requirements. Information contained in the Base Prospectus but not incorporated by reference into this Prospectus is either specified in this Prospectus or not relevant.

The Issuer will provide, free of charge, to each person to whom a copy of this Prospectus has been delivered, upon the oral or written request of such person, a copy of any or all of the documents which are incorporated herein by reference. Written or oral requests for such documents should be directed to the Issuer or the Guarantor at their respective principal offices set out at the end of this Prospectus. In addition, copies of any documents incorporated by reference will be made available, free of charge, by the Principal Certificate Agent and the Italian Certificate Agent. Requests for such documents should be directed to the specified office of such Certificate Agent. Such documents will, along with this Prospectus, be available for viewing on the AFM's website (www.afm.nl).

TERMS AND CONDITIONS OF THE CERTIFICATES

The Terms and Conditions of the Certificates shall consist of the Terms and Conditions of the Certificates set out in the Base Prospectus (the "**Conditions**") as amended and/or supplemented by the Final Terms set out below. References in the Conditions to the Final Terms shall be deemed to refer to the terms set out below.

1. Issuer: BNP PARIBAS ARBITRAGE ISSUANCE B.V.
2. Guarantor: BNP PARIBAS

SPECIFIC PROVISIONS FOR EACH SERIES

Series Number	No. of Certificates issued	ISIN	Common Code	Issue Price per Certificate
FICRT426 OH	Up to 60,000	XS0423688570	042368857	3.05 per cent.

GENERAL PROVISIONS

The following terms apply to each series of Certificates:

3. Trade Date: 17 April 2009
4. Issue Date: 27 May 2009
5. Consolidation: Not Applicable
6. Type of Certificates: The Certificates are linked to the Reference Rate (as defined in the Schedule hereto).

Exercise of Certificates applies to the Certificates. See the Schedule hereto.

For the purposes of Borsa Italiana, the Exercise Date (as defined in the Schedule hereto) scheduled to fall in February 2014 will be deemed to be the maturity date of the Certificates, i.e. the date on which the Certificates expire.
7. Form of Certificates: Italian Dematerialised Certificates
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 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 for the payment of each Cash Settlement Amount is Euro (" EUR ").
17.	Notional Amount of each Certificate:	EUR 100
18.	Syndication:	The Certificates will be distributed on a non-syndicated basis.
19.	Minimum Trading Size:	The minimum trading size will be established by the Italian Stock Exchange with the notice communicating the first day of trading of the Certificates
20.	Principal Certificate Agent:	BNP Paribas Securities Services, Luxembourg Branch
21.	Calculation Agent:	BNP Paribas, 10 Harewood Avenue, London NW1 6AA.
22.	Governing law:	English law
23.	Special conditions or other modifications to the Terms and Conditions:	See the Schedule hereto

PRODUCT SPECIFIC PROVISIONS

24.	Index Certificates:	Not Applicable
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.	Additional Disruption Events:	Not Applicable

PROVISIONS RELATING TO INTEREST

35.	Interest:	The Certificates do not pay interest.
36.	Fixed Rate Provisions:	Not Applicable
37.	Floating Rate Provisions	Not Applicable
38.	Index Linked Interest Certificates:	Not Applicable
39.	Share Linked Interest Certificates:	Not Applicable
40.	GDR/ADR Linked Interest Certificates:	Not Applicable
41.	Debt Linked Interest Certificates:	Not Applicable
42.	Commodity Linked Interest Certificates:	Not Applicable
43.	Inflation Index Linked Interest Certificates:	Not Applicable
44.	Currency Linked Interest Certificates:	Not Applicable
45.	Fund Linked Interest Certificates:	Not Applicable

ISSUER CALL OPTION IN RESPECT OF CERTIFICATES

46.	Issuer Call Option:	Not Applicable
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HOLDER PUT OPTION IN RESPECT OF CERTIFICATES

47.	Holder Put Option:	Not Applicable
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PROVISIONS RELATING TO VALUATION ON REDEMPTION

48.	Cash Settlement Amount:	See the Schedule hereto.
49.	Renouncement Notice Cut-off Time	10.00 a.m. (Milan time)
50.	Strike Date:	Not Applicable
51.	Valuation Date:	Not Applicable
52.	Averaging:	Averaging does not apply to the Certificates.
53.	Observation Dates:	Not Applicable
54.	Observation Period:	Not Applicable
55.	Settlement Business Day:	Not Applicable
56.	Cut-off Date:	Not Applicable

DISTRIBUTION AND US SALES ELIGIBILITY

- | | | |
|-----|--|--|
| 57. | Selling Restrictions: | See 'Republic of Italy' in the section entitled Offering and Sale 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. |
| 58. | Additional U.S. Federal income tax consequences: | Not Applicable |
| 59. | Registered broker/dealer: | Not Applicable |

SCHEDULE

1. Definitions

The following definitions shall apply to the Certificates:

"Accrual Period" means (a) in respect of the first Exercise Settlement Date, the period from and including 27 May 2009 to but excluding the first Exercise Settlement Date; and (b) in respect of each Exercise Settlement Date falling after the first Exercise Settlement Date, the period from and including the immediately preceding Exercise Settlement Date to but excluding such Exercise Settlement Date.

"Cash Settlement Amount" means, in respect of each Certificate and an Exercise Settlement Date, an amount in EUR calculated by the Calculation Agent equal to the product of (a) the Notional Amount; (b) the Reference Notional in respect of such Exercise Settlement Date and (c)(i) the product of (x)(1) the Reference Rate in respect of such Exercise Settlement Date minus (2) 2.25 per cent and (y) the Day Count Fraction in respect of the Accrual Period ending on (but excluding) such Exercise Settlement Date or if greater (ii) zero.

"Day Count Fraction" or **"Actual/360"** means, in respect of an Accrual Period, the actual number of days in such Accrual Period divided by 360.

"Euro-zone" means the region comprised of member states of the European Union that adopt the euro in accordance with the Treaty.

"Exercise Date" means 20 August and 20 February in each year from and including 20 August 2009 to and including 20 February 2014 or, if any such date is not a Business Day, the immediately succeeding Business Day.

"Exercise Settlement Date" means 27 August and 27 February in each year from and including 27 August 2009 to and including 27 February 2014, or if any such date is not a Business Day, the immediately succeeding Business Day unless such Business Day falls in the next calendar month, in which case the relevant Exercise Settlement Date shall be the immediately preceding Business Day.

"Reference Notional" means (a) in respect of the first Exercise Settlement Date, 100 per cent.; and (b) in respect of each Exercise Settlement Date falling after the first Exercise Settlement Date (i) the Reference Notional in respect of the immediately preceding Exercise Settlement Date minus (ii) 10 per cent.

"Reference Rate" means, in respect of an Exercise Settlement Date, the rate for deposits in EUR for a period of six months which appears on the Reuters Screen EURIBOR01 Page (or any Successor Source) as of 11.00 a.m., Brussels time, on the relevant Reference Rate Determination Date. If such rate does not appear on the Reuters Screen EURIBOR01 Page (or such Successor Source as aforesaid) on such day, the Reference Rate for such Exercise Settlement Date shall be determined on the basis of the rates at which deposits in EUR are offered by four major banks in the Euro-zone interbank market selected by the Calculation Agent (the **"Reference Banks"**) at approximately 11.00 a.m., Brussels time, on the relevant Reference Rate Determination Date to prime banks in the Euro-zone interbank market for a period of six months commencing on the first day of the Accrual Period ending on (but excluding) such Exercise Settlement Date and in an amount (a **"Representative Amount"**) that is representative of a single transaction in that market at the relevant time assuming an Actual/360 day count basis. The Calculation Agent will request the principal Euro-zone office of each of the Reference Banks to provide a quotation of its rate. If at least two quotations are provided as requested, the Reference Rate for such Exercise Settlement Date will be the arithmetic mean of the quotations. If fewer than two quotations are provided as requested, the Reference Rate for such Exercise Settlement Date will be the arithmetic mean of the rates quoted by major banks in the Euro-zone, selected by the Calculation Agent, at approximately 11.00 a.m., Brussels time, on the first day of the Accrual Period

ending on (but excluding) such Exercise Settlement Date for loans in EUR to leading European banks for a period of six months commencing on the first day of the Accrual Period ending on (but excluding) such Exercise Settlement Date and in a Representative Amount. If no such rates are quoted, the Reference Rate for such Exercise Settlement Date will be the rate determined by the Calculation Agent in its sole and absolute discretion by reference to such source(s) and at such time as it deems appropriate.

"Reference Rate Determination Date" means, in respect of an Exercise Settlement Date, the day falling two TARGET Settlement Days prior to the first day of the Accrual Period ending on (but excluding) such Exercise Settlement Date.

"Successor Source" means:

- (a) the successor display page, other published source, information vendor or provider that has been officially designated by the sponsor of Reuters Screen EURIBOR01 Page; or
- (b) if the sponsor has not officially designated a successor display page, other published source, service or provider (as the case may be), the successor display page, other published source, service or provider, if any, designated by the relevant information vendor or provider (if different from the sponsor).

"TARGET" means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System.

"TARGET Settlement Day" means any day on which TARGET is open.

"Treaty" means the Treaty establishing the European Community, as amended.

2. Exercise of Certificates

Condition 6(G) (Exercise of Certificates) shall be deleted and the following substituted therefor:

"(G) Exercise of Certificates

If the Certificates are Cash Settled Certificates and Exercise of Certificates is specified as applying in the applicable Final Terms, the Certificates (such Certificates **"Exercisable Certificates"**) will be automatically exercised on each Exercise Date, subject as provided in the following paragraph. Upon automatic exercise each Certificate entitles its Holder to receive from the Issuer the Cash Settlement Amount on the immediately succeeding Exercise Settlement Date.

Prior to the Renunciation Notice Cut-off Time on each Exercise Date, the Holder of a Certificate may renounce automatic exercise of such Certificate by the delivery or sending by fax of a duly completed Renunciation Notice (a **"Renunciation Notice"**) in the form set out in paragraph 10 of *"Other Information"* in the Prospectus issued in respect of the Certificates to the Italian Certificate Agent. Once delivered a Renunciation Notice shall be irrevocable. Any determination as to whether a Renunciation Notice is duly completed and in proper form shall be made by the Italian Certificate Agent (in consultation with Monte Titoli) and shall be conclusive and binding on the Issuer, the Guarantor, the Certificate Agents and the relevant Holder. Subject as set out below, any Renunciation Notice so determined to be incomplete or not in proper form shall be null and void. If such Renunciation Notice is subsequently corrected to the satisfaction of the Italian Certificate Agent, it shall be deemed to be a new Renunciation Notice submitted at the time such correction was delivered to the Italian Certificate Agent."

3. Payments

The first paragraph of Condition 7(A) (Payments) shall be deleted and the following substituted therefor:

"The Issuer or, failing which, the Guarantor, shall pay or cause to be paid the relevant Cash Settlement Amount (if any) for each Certificate by credit or transfer to the Holder's account with the relevant Clearing System for value on the relevant Exercise Settlement Date less any Expenses, such payment to be made in accordance with the rules of such Clearing System."

OTHER INFORMATION

1. Listing and Admission to trading:

Application will be made to list the Certificates on the Italian Stock Exchange and to admit the Certificates for trading described herein on the electronic "Securitized Derivatives Market" (the "SeDeX"), organised and managed by Borsa Italiana S.p.A.

2. Ratings

Ratings: The Certificates to be issued have not been rated

3. Notification And Authorisation

The AFM which is the Netherlands competent authority for the purpose of the Prospectus Directive, has provided the "Commissione Nazionale per le Società e la Borsa" (CONSOB) with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the Prospectus Directive.

4. Interests of Natural and Legal Persons Involved in the Offer

The Distributor (as defined at paragraph 9 below) is a member of the BNP Paribas Group. The Distributor will receive from the Issuer a placement fee equal to a maximum amount of 0.80 per cent. of the notional amount of the issue.

Save as discussed in "*Risk Factors*" in the Base Prospectus and on page 10 of this 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 offer of Certificates will become part of the general funds of the Issuer. Such proceeds may be used to maintain positions in options or futures contracts or other hedging instruments. |
| (b) | Estimated net proceeds: | Up to EUR 6,000,000

For the avoidance of doubt, the estimated net proceeds reflect the proceeds to be received by the Issuer on the Issue Date. They are not a reflection of the fees payable to the Distributor. |
| (c) | Estimated listing fees: | Up to EUR 7,000. |
| (d) | Other Fees | The Distributor will receive from the Issuer a placement fee equal to a maximum amount of 0.80% of the notional amount of the issue. Details of such fees are available from the Distributor upon request. |

6. Performance of Formula, Explanation of Effect on Value of Investment and Associated Risks and Other Information concerning the Underlying

The Certificates are linked to the Reference Rate. On each Exercise Date each Certificate is automatically exercisable and entitles its Holder to receive the relevant Cash Settlement Amount (if any) linked to the Reference Rate such amount to be payable on the relevant Exercise Settlement Date. In the event that the Reference Rate applicable to such Exercise Settlement Date is equal to or lower than 2.25 per cent., the Cash Settlement Amount in respect of the related Exercise Settlement Date will be zero.

Information concerning the past and further performance and the volatility of the Reference Rate can be obtained from internationally recognised sources, such as Reuters.

7. Operational Information

Relevant Clearing System(s): Monte Titoli

8. Terms and Conditions of the Public Offer

Offer Price: Issue Price (of which a maximum amount of 0.80% of the notional amount of the issue is represented by commissions payable to the relevant Distributor).

Conditions to which the offer is subject: Offers of the Certificates are conditional on their issue.

The Issuer reserves the right to withdraw the offer and cancel the issuance of the Certificates for any reason at any time on or prior to the Issue Date. For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises such a right, each such potential investor shall not be entitled to subscribe or otherwise acquire the Certificates.

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: Up to 60,000 Certificates.

The Issuer reserves the right to modify the maximum amount of the offer at any time on or prior to the Issue Date.

The total amount of the Issue will be communicated by publication on the following website (<http://eqdpo.bnpparibas.com/cap5y>), in each case on or around the Issue Date.

The time period, including any possible amendments, during which the offer will be open and description of the application process: From and including 22 April 2009 to and including 22 May 2009 or such earlier date as the Issuer determines as notified on or around such earlier date by publication on the following website:

(<http://eqdpo.bnpparibas.com/cap5y>).

Application to subscribe for the Certificates can be made in Italy at the offices of the relevant Distributor as defined at paragraph 9 below. The distribution activity will be carried

out in accordance with the relevant Distributor's usual procedures notified to investors by the relevant Distributor.

Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer in relation to the subscription for the Certificates.

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:

There is no minimum amount of application. The maximum amount of application will be EUR 350,000, subject to availability at the time of the application.

There are no pre-identified allotment criteria. The Distributor will adopt allotment criteria that ensures equal treatment of prospective investors. All of the Certificates requested through the Distributors during the Offer Period will be assigned up to the maximum amount of the Offer.

If, during the Offer Period, the requests exceed the total amount of the offer, the Issuer will terminate the Offer Period early and will immediately suspend the acceptance of further requests.

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

The Certificates will be issued on the Issue Date against payment to the Issuer by the relevant Distributor of the net subscription moneys.

The Certificates are cleared through the Clearing System and are due to be delivered through the relevant Distributor on or about the Issue Date. Each investor will be notified by the Distributor of the settlement arrangements in respect of the Certificates at the time of such investor's application.

Manner and date in which results of the offer are to be made public:

Publication on the following website (<http://eqdpo.bnpparibas.com/cap5y>) on or around the Issue Date.

Categories of potential investors to which the Certificates are offered:

Offers may be made through a Distributor in the Republic of Italy to any person. Qualified investors may be assigned only those Certificates remaining after the allocation of all the Certificates requested by the public in the Republic of Italy during the Offer Period. Offers (if any) in other EEA countries will only be made by the Distributor pursuant to an exemption from the obligation under the Prospectus Directive as implemented in such countries to publish a prospectus.

Any investor not located in the Republic of Italy should contact its financial advisor for more information, and may

only purchase the Certificates, remaining after the allocation of all the Certificates requested by the public in the Republic of Italy during the Offer Period, from its financial advisor, bank or financial intermediary.

Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made:

Each investor will be notified by the relevant Distributor of its allocation of Certificates after the end of the Offer Period and before the Issue Date.

No dealings in the Certificates may take place prior to the Issue Date.

Amount of any expenses and taxes specifically charges to the subscriber or purchaser:

The Issuer is not aware of any expenses and taxes specifically charged to the subscriber.

For the Offer Price which includes the commissions payable to the Distributor see above "Offer Price".

9. **Placing and Underwriting**

Name(s) and address(es), to the extent known to the Issuer, of the places in the various countries where the offer takes place:

Not Applicable

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer:

Not Applicable

Name and address of any paying agents and depository agents in each country (in addition to the Principal Certificate Agent):

BNP Paribas Securities Services
Milan Branch
Via Ansperto
5-20123
Milan
Italy

Entities agreeing to underwrite the issue on a firm commitment basis, and entities agreeing to place the issue without a firm commitment or under "best efforts" arrangements:

The placement activity will be carried out by:

Banca Nazionale del Lavoro S.p.A.
Via V. Veneto 119
00187 Roma,
Italy

(the "**Distributor**" and together with any other entity or entities appointed by the Issuer as a distributor of the Certificates, the "**Distributors**").

The appointment of a further Distributor or Distributors will be communicated to investors by means of a notice published on the website:

<http://eqdpo.bnpparibas.com/cap5y>

No underwriting commitment is undertaken by the Distributors.

When the underwriting agreement has been or

Not Applicable

will be reached:

10. Form of Renouncement Notice

RENOUNCEMENT NOTICE

(to be completed by the Holder of the Certificate)

BNP Paribas Arbitrage Issuance B.V.

Up to 60,000 Multiple Exercise Certificates linked to 6m EURIBOR

ISIN: XS0423688570

(the "**Certificates**")

To: **BNP Paribas Securities Services, Milan Branch**
Via Ansperto, 5-20123, Milano, Italy
Fax No: (+39) 02 72474 444

We/I the undersigned Holder(s) of the Certificates

hereby communicate that we are renouncing the automatic exercise on the Exercise Date scheduled to fall on [*specify relevant Exercise Date*] of the rights granted by the Certificates in accordance with the Terms and Conditions of the Certificates (the "**Certificate Terms**").

Series No. of the Certificates:

Number of Certificates the subject of this notice:

The undersigned understands that if this Renouncement Notice is not completed and delivered as provided in the Certificate Terms or is determined to be incomplete or not in proper form (in the determination of the Italian Certificate Agent), it will be treated as null and void.

If this Renouncement Notice is subsequently corrected to the satisfaction of the Italian Certificate Agent, it will be deemed to be a new Renouncement Notice submitted at the time such correction was delivered to the Italian Certificate Agent.

Expressions defined in the Certificate Terms shall bear the same meanings in this Renouncement Notice.

Place and date:

Signature of the Holder

Name of beneficial owner of the Certificates

11. Material Change

Save that it is anticipated that the issuance activity of the Issuer will remain low whilst market conditions such as those witnessed in the last quarter of 2008 prevail, there has been no material adverse change in the prospects of the Issuer since 31 December 2008. Save as disclosed in the Trend Information on pages 93 to 95 of the 2008 Registration Document, incorporated by reference into the Ninth Supplement dated 16 April 2009 incorporated by reference into this Prospectus, there has been no material adverse change in the prospects of the Guarantor since the end of the last financial period for which audited financial statements have been published.

12. Legal and Arbitration Proceedings

Save as disclosed in the Base Prospectus on page 482 thereof, there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which either the Issuer or the Guarantor is aware), during the period covering at least the 12 months prior to the date of this Prospectus which may have, or have had in the recent past, significant effects on either the Issuer and/or the Group's financial position or profitability.

13. Significant Change

There has been no significant change in the financial or trading position of the Issuer since 31 December 2008 (being the end of the last financial period for which audited financial information has been published). There has been no significant change in the financial position of the Guarantor or the Group since the end of the last financial period for which audited financial statements have been published.

14. Post-Issuance Information

The Issuer does not intend to provide any post-issuance information in relation to the issue of the Certificates.

ISSUER

BNP Paribas Arbitrage Issuance B.V.
Herengracht 440
1017BZ Amsterdam
The Netherlands

GUARANTOR

BNP Paribas
16 boulevard des Italiens
75009 Paris
France

MANAGER

BNP Paribas UK Limited
10 Harewood Avenue
London NW1 6AA

PRINCIPAL CERTIFICATE AGENT

**BNP Paribas Securities Services,
Luxembourg Branch**
33, rue de Gasperich
Howald – Hesperange
L-2085 Luxembourg

ITALIAN CERTIFICATE AGENT

**BNP Paribas Securities Services Milan
Branch**
Via Ansperto
5-20123
Milan
Italy

DISTRIBUTOR

Banca Nazionale del Lavoro S.p.A.
Via V. Veneto 119
00187 Roma
Italy

CALCULATION AGENT

BNP Paribas
10 Harewood Avenue
London NW1 6AA

LEGAL ADVISERS TO THE MANAGER

as to English law

Allen & Overy LLP
One Bishops Square
London
E1 6AD
United Kingdom