

PROSPECTUS
12 October 2009



BNP PARIBAS

BNP Paribas Arbitrage Issuance B.V.

(incorporated in The Netherlands)

(as Issuer)

BNP Paribas

(incorporated in France)

(as Guarantor)

**Issue of 20,000 S&P BRIC 40 EUR Price Return Certificates, Credit Linked to Barclays Bank PLC
Certificate Series Number CR262VY**

under the Warrant and Certificate Programme

ISIN Code FR0010804682

Application has been made to the *Commission de Surveillance du Secteur Financier* (the "CSSF") to approve this document as a prospectus.

Application has also been made: (i) to list the Certificates on the official list of the Luxembourg Stock Exchange with effect from the Issue Date; and (ii) for the admission to trading on the Regulated Market (regulated by Directive 2004/39/EEC) (*Bourse de Luxembourg*) of the Luxembourg Stock Exchange with effect from the Issue Date. The Certificates are 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 Luxembourg Stock Exchange. The Bourse de Luxembourg is a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2004/39/EC).

Provided that no Credit Event has occurred and that the Certificates have not been redeemed or purchased and cancelled by the Issuer prior to the Valuation Date (in accordance with the terms of the Certificates as set out in this Prospectus, in particular the provisions regarding Automatic Early Redemption), on the Scheduled Redemption Date the Issuer will redeem each certificate at the Cash Settlement Amount. In the event that on the Valuation Date, the Settlement Price of the Underlying Index is below 75% of the Settlement Price of the Underlying Index on the Strike Date, the Cash Settlement Amount payable in respect of each Certificate may be less than their Notional Amount.

THE CERTIFICATES ARE ALSO LINKED TO THE CREDIT WORTHINESS OF BARCLAYS BANK PLC. IF BARCLAYS BANK PLC SUFFERS A CREDIT EVENT, INVESTORS MAY RECEIVE LITTLE OR NONE OF THEIR INITIAL INVESTMENT ON REDEMPTION. INVESTORS SHOULD NOTE THAT THE GUARANTEE PROVIDED BY THE GUARANTOR RELATES TO THE PAYMENT OF OBLIGATIONS OF THE ISSUER UNDER THESE CERTIFICATES ONLY. THE GUARANTEE DOES NOT PROVIDE PROTECTION AGAINST ANY REDUCTION IN EXPECTED RETURNS AS A RESULT OF A CREDIT EVENT OR THE PERFORMANCE OF THE UNDERLYING INDEX.

Words and expressions defined in "*Terms and Conditions of the Certificates*" on pages 19-28 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 11 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 Arbitrage S.N.C.

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 5.3 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 Arbitrage S.N.C. (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 France 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, such offer is made during the Offer Period specified for such purpose therein and that the CSSF has provided the French competent authority (Autorité des Marchés Financiers) with a certificate of approval attesting that the Prospectus has been drawn up in accordance the Prospectus Directive and a French translation of the Summary (below).

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 600 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 Luxembourg Stock Exchange's website (www.bourse.lu).

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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 (within the meaning of the Prospectus Directive) 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 19-28 of this Prospectus shall have the same meanings in this summary.

1. Summary of the Issuer and the Guarantor

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 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, commodity indices 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	<p>BNP Paribas is a European leader in banking and financial services. The Group has one of the largest international banking networks, a presence in over 80 countries and more than 205,000 employees, including 165,000 in Europe. BNP Paribas enjoys key positions in its three activities:</p> <ul style="list-style-type: none">• Retail banking, which includes the following operating entities:<ul style="list-style-type: none">• French Retail Banking (FRB),• BNL banca commerciale (BNL bc), Italian retail banking,• BancWest,• Emerging Markets Retail Banking,• Personal Finance,• Equipment Solutions;

- Investment Solutions (IS) ;
- Corporate and Investment Banking (CIB).

The recent acquisition of Fortis bank strengthened the Group's retail banking activities in Belgium and Luxembourg as well as the Investment Solutions and Corporate and Investment Banking activities.

BNP Paribas SA is the parent company of the BNP Paribas Group.

At 30 June 2009, the Group had consolidated assets of €2,289.3 billion (compared to €2,075.6 billion at 31 December 2008), consolidated loans and receivables due from customers of €704.8 billion (compared to €494.4 billion at 31 December 2008), consolidated items due to customers of €606.3 billion (compared to €414.0 billion at 31 December 2008) and shareholders' equity (Group share) of €64.9 billion (compared to €53.2 billion at 31 December 2008). Pre-tax net income at 30 June 2009 was €4.5 billion (compared to €4.7 billion at 30 June 2008). Net income, Group share, at 30 June 2009 was €3.2 billion (compared to €3.5 billion at 30 June 2008).

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.

2. Summary of Risk Factors

Risk factors relating to the 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) Nine main categories of risks are inherent in the Bank's activities:
 - Credit and counterparty risk;
 - Market risk;
 - Operational risk;
 - Asset-liability management risk;
 - Refinancing (liquidity) risk;
 - Insurance subscription risk;
 - Breakeven risk;
 - Strategy risk; and
 - Concentration risk.
- (ii) Deteriorating economic conditions have adversely affected the Bank's industry and the Bank's results and could, in the future, have a material adverse effect on the Bank's liquidity, earnings and financial condition.
- (iii) There can be no assurance that legislative action and other measures taken by governments and regulators in France or

globally will fully and promptly stabilise the financial system, and the Bank and its shareholders may be adversely affected by measures taken in connection with such legislation.

- (iv) The Bank may incur significant losses on its trading and investment activities due to market fluctuations and volatility.
- (v) The Bank may generate lower revenues from brokerage and other commission and fee-based businesses during market downturns.
- (vi) Protracted market declines can reduce liquidity in the markets, making it harder to sell assets and possibly leading to material losses.
- (vii) The soundness and conduct of other financial institutions and market participants could adversely affect the bank
- (viii) Significant interest rate changes could adversely affect the Bank's net banking income or profitability.
- (ix) Primary and secondary debt market conditions and deteriorating economic conditions could have a material adverse impact on the Bank's earnings and financial condition.
- (x) 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.
- (xi) The Bank's competitive position could be harmed if its reputation is damaged.
- (xii) An interruption in or a breach of the Bank's information systems may result in lost business and other losses.
- (xiii) Unforeseen external events can interrupt the Bank's operations and cause substantial losses and additional costs.
- (xiv) The Bank is subject to extensive supervisory and regulatory regimes in the countries in which it operates.
- (xv) 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.
- (xvi) The Bank's hedging strategies may not prevent losses.
- (xvii) The Bank may have difficulty in identifying and executing acquisitions, which could materially harm the Bank's results of operations.
- (xviii) 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.
- (xix) The Bank's external growth policy carries certain risks,

particularly with respect to the integration of acquired entities, and the Bank may be unable to realise the benefits expected from its acquisitions.

- (xx) 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 OTC contracts, cash and 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 options or futures contracts or other hedging instruments ("**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 relating to the Certificates: There are certain factors which are material for the purpose of assessing the market risks associated with the Certificates such as the value of the Underlying Index, the creditworthiness of Barclays Bank PLC (which may in turn be affected by economic, financial and political event in one or more jurisdictions), volatility, 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 Underlying Index can result in a disproportionately large movement in the price of the Certificates. Following a Credit Event, the Certificates may be redeemed earlier than the Scheduled Redemption Date. In certain circumstances following a Credit Event, the Certificates may not be redeemed for up to 24 months following the date on which the Calculation Agent gives notice to the Issuer that a Credit Event has occurred.

Other the risks related to the Certificates issued under the Programme, including the following:

- (i) High degree of risk: The Certificates involve a high degree of risk, which may include, among others, credit, interest rate, foreign exchange, time value and political risks. Prospective purchasers of Certificates should recognise that their Certificates may be redeemed for less than the value of their initial investment.
- (ii) Certificates are unsecured obligations: The Certificates are

unsubordinated and unsecured obligations of the Issuer and will rank *pari passu* with themselves. The obligations of the Guarantor under the Guarantee are unsubordinated and unsecured obligations of the Guarantor and will rank *pari passu* with all its other present and future unsubordinated and unsecured obligations, subject as may from time to time be mandatory under French law.

- (iii) Possible illiquidity of the Certificates in the secondary market: It is not possible to predict the price at which Certificates will trade in the secondary market and/or whether the Certificates will be liquid in the secondary market.
- (iv) Potential conflicts of interest: Potential conflicts of interest may exist between the Calculation Agent (being an affiliate of the Issuer) and Holders of the Certificates, including with respect to certain determinations and judgments that the Calculation Agent must make.

See "*Risk Factors*" on page 12 of this Prospectus for further details.

3. Summary of the Certificates

General

The Certificates are both Index Certificates linked to the Underlying Index (as defined in the Base Prospectus) and Certificates which are credit-linked to Barclays Bank PLC.

The Certificates will be euro denominated dematerialised bearer form (*au porteur*) certificates to be issued by the Issuer on 15 October 2009 (the "**Issue Date**") and are due to mature on the Scheduled Redemption Date (as defined in the section below entitled "*Terms and Conditions of the Certificates*").

The Notional Amount of each Certificate will be EUR 1,000 and the number of Certificates to be issued will be 20,000.

The aggregate Notional Amount of the Certificates will be EUR 20,000,000. The issue price and the purchase price of each Certificate will be 100.00 per cent. of its Notional Amount.

The Certificates will be unsubordinated and unsecured obligations of the Issuer and shall rank *pari passu* with other Securities.

The Certificates shall be guaranteed by the Guarantor pursuant to the French Law Guarantee (*garantie*) dated on or about 4 June 2009, executed by BNPP in respect of French Law Certificates issued by BNPP B.V (the "**Guarantee**"). The obligations of the Guarantor under the Guarantee shall be unsubordinated and unsecured obligations of the Guarantor and shall rank *pari passu* 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.

Application has been made: (i) to list the Certificates on the official list of the

Luxembourg Stock Exchange; and (ii) and to admit the Certificates for trading on the Regulated Market (*Bourse de Luxembourg*) of the Luxembourg Stock Exchange.

The Certificates shall be offered to the public in the Republic of France.

The Underlying Index is the S&P BRIC 40 EUR Price Return (Bloomberg Code: SBE EUR Index)

No Interest is payable on the Certificates.

Manager

BNP Paribas Arbitrage S.N.C.

Principal Certificate Agent

BNP Paribas Arbitrage S.N.C.

Calculation Agent

BNP Paribas Arbitrage S.N.C.

Automatic Early Redemption

Provided that no Credit Event has occurred, if, on one of the two Automatic Early Redemption Valuation Dates, the Settlement Price of the Underlying Index is equal to or greater than Settlement Price of the Underlying Index on the Strike Date, then the Issuer shall redeem each Certificate on the relevant Automatic Early Redemption Date at the Automatic Early Redemption Amount.

The Automatic Early Redemption Amount shall be calculated as follows:

$$NA \times [100\% + n \times 8\%] \text{ with } n \in [1, 2]$$

where *NA* is the Notional Amount of each Certificate (equal to EUR 1,000) and *n* represents the value (1 or 2) associated with the relevant Automatic Early Redemption Date and Automatic Early Redemption Valuation Date.

The Automatic Early Redemption Valuation Dates are 15 December 2010 (*n*=1) and 15 December 2011 (*n*=2).

The Automatic Early Redemption Dates are 22 December 2010 (*n*=1) and 22 December 2011 (*n*=2).

Cash Settlement

If no Credit Event or Automatic Early Redemption Event has occurred the Redemption Date will be the Scheduled Redemption Date (being 27 December 2012).

Provided that no Credit Event has occurred (as described in Credit-Linked Provisions below), the Cash Settlement Amount of each Certificate on the Scheduled Redemption Date shall be calculated as follows:

- (i) if, on the Valuation Date, the Settlement Price of the Underlying Index is equal to, or greater than, the Settlement Price of the Underlying Index on the Strike Date (as defined below), the Cash Settlement Amount of each Certificate shall be equal to the Notional Amount of each Certificate multiplied by 124 per cent.;
- (ii) if, on the Valuation Date, the Settlement Price of the Underlying Index is equal to, or greater than, 75 per cent. of the Settlement Price of the Underlying Index on the Strike Date (but less than Settlement Price of the Underlying Index on the Strike Date), the Cash Settlement Amount of each Certificate shall be equal to the Notional Amount of each Certificate; or

- (iii) if, on the Valuation Date, the Settlement Price of the Underlying Index is below 75 per cent. of the Settlement Price of the Underlying Index on the Strike Date, the Cash Settlement Amount of each Certificate shall be equal to 100 per cent. of the Notional Amount of each Certificate, less an amount equal to the Notional Amount of the Certificate multiplied by a percentage equal to the percentage decrease between the Settlement Price of the Underlying Index on the Valuation Date and the Settlement Price of the Underlying Index on the Strike Date.

Credit-Linked Provisions

The Reference Obligation will be the deposit made by BNP Paribas Arbitrage S.N.C. (as Hedge Counterparty) on the Issue Date with the Barclays Bank PLC (as Reference Entity) in an amount equal to the Placed Notional.

In the event that a Failure to Pay occurs in respect of the Reference Obligation or a Bankruptcy occurs in respect of Barclays Bank PLC, and the Issuer determines that the same constitutes a Credit Event, then the Issuer shall notify the Holders through the relevant Clearing Systems and the Calculation Agent shall determine a recovery rate in respect of the Reference Obligation to determine a cash settlement amount per Certificate as follows:

EUR 1,000 x (Certificate Value - Redemption Adjustment)

where the Certificate Value will be the fair market value of the Certificate (as determined by the Calculation Agent) expressed as a percentage of the Notional Amount without reference to any Credit-Linked Provisions and the Redemption Adjustment means the aggregate of any costs payable by the Hedge Counterparty (or the Issuer or any of its affiliates) expressed as a percentage of the Notional Amount to unwind or terminate any hedging transaction or hedging positions related to the Certificates and an amount equal to the amount of the Deposit not recovered by the Hedge Counterparty upon the liquidation of the Reference Obligation or the sale by the Hedge Counterparty of its rights in respect of the deposit.

Taxes and Expenses

Holders of the Certificates must pay all specified taxes and expenses relating to the Certificates.

The Issuer shall deduct from amounts payable to Holders all Related Expenses not previously deducted from amounts paid to Holders.

Investors should carefully review the "*Taxation*" section on page 547 of the Base Prospectus.

Public Offer

The Certificates will be offered to investors in the Republic of France through the Distributor during the Offer Period which runs from and including 15 October 2009 to and including 14 December 2009, subject to the Conditions set out in paragraph 8 of "*Other Information*" below.

The Distributor will be Barclays Bank PLC, succursale en France, 32 avenue Georges V, 75008 Paris, France.

Distributor

Listing and admission to Application has been made to list the Certificates on the Luxembourg Stock

trading	Exchange and to admit the Certificates to trading on the electronic Regulated Market (<i>Bourse de Luxembourg</i>), organised and managed by the Luxembourg Stock Exchange with effect from the Issue Date.
Selling Restrictions	There are restrictions on the sale of Certificates and the distribution of offering material — see " <i>Offering and Sale</i> " on page 600 of the Base Prospectus.
Governing Law	The Certificates and the Guarantee will be governed by French 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.

ADDITIONAL RISK FACTORS RELATING TO THE CERTIFICATES

The Certificates are linked to the Underlying Index and to the creditworthiness of Barclays Bank PLC. An investment in the Certificates involves a high degree of risk. The Certificates are of a specialist nature and should only be bought and traded by investors who are particularly knowledgeable in investment matters.

An investment in the Certificates will entail significant risks not associated with an investment in a conventional debt security. The value of the Underlying Index will determine whether an Automatic Early Redemption will occur on any Automatic Early Redemption Valuation Date (assuming no Credit Event has occurred). On the Scheduled Redemption Date, assuming no Credit Event has occurred and the Certificates have not been otherwise redeemed or cancelled prior to that date, Holders will receive an amount (if any) determined by reference to the performance of the Underlying Index since the Strike Date. If the Settlement Price of the Underlying Index on the Valuation Date is equal to, or below, 75 per cent. of the Settlement Price of the Underlying Index on the Strike Date, a Holder will recover less than its initial investment. There can be no assurance as to the performance (future or otherwise) of the Underlying Index.

Unless previously redeemed (and provided that no Credit Event has occurred) the Scheduled Redemption Date in respect of the Certificates is scheduled to fall on 27 December 2012. Following payment of the Cash Settlement Amount (if any) in respect of that the Issuer shall have discharged its obligations in respect of the Certificates and have 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 Underlying Index.

Market values may be affected by, amongst other factors, movements in the level of the Underlying Index, volatility, and interest rates. 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 Underlying Index can result in a disproportionately large movement in the price of the Certificates. It is not possible to predict the price at which the Certificates will trade in the secondary market, and/or whether the Certificates will be liquid in the secondary market.

The Certificates are linked to the creditworthiness of Barclays Bank PLC. If Barclays Bank PLC suffers a Bankruptcy or a Failure to Pay, investors may receive little or none of their initial investment on redemption. Following a Credit Event, the Certificates may be redeemed earlier or later than the Scheduled Redemption Date. Neither the Issuer or any of its affiliates, the Manager nor the Guarantor makes any representation as to the credit quality of the Reference Obligation or Barclays Bank PLC. Neither the Issuer or any of its affiliates, the Manager nor the Guarantor is under any obligation to make available any information relating to, or keep under review on the Holders' behalf, the business, financial conditions, prospects, creditworthiness or status of affairs of Barclays Bank PLC or conduct any investigation or due diligence into Barclays Bank PLC.

The price of the Certificates may be volatile and will be affected by, amongst other things, the time remaining to the redemption date and the performance of the Underlying Index.

The Certificates are unsubordinated and unsecured obligations of the Issuer and will rank *pari passu* with themselves. The obligations of the Guarantor under the Guarantee are unsubordinated and unsecured obligations of the Guarantor and will rank *pari passu* with all its other present and future unsubordinated and unsecured obligations, subject as may from time to time be mandatory under French law.

The Certificates are Index Linked Certificates, as defined in the Base Prospectus.

Risks relating to deposits

The Hedge Counterparty will deposit cash equal to 100 per cent. of the Placed Notional in a sight deposit account in its name opened with Barclays Bank PLC. Where a Credit Event occurs with respect to Barclays Bank PLC, the amount which is paid in respect of the Certificates will depend on both the fair market value of the Certificate (determined by the Calculation Agent without taking into account its credit linked provisions) and the amount which is either recovered from the Reference Entity in respect of the Deposit or alternatively the amount which is received by the Hedge Counterparty from a third party in respect of the Hedge Counterparty's rights in respect of the deposit.

Potential conflicts of interest

Because the Calculation Agent 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 8 of "*Other Information*" below) will receive from the Manager a fee equal to a maximum annual amount of 2.33 per cent. of the Issue Amount.

The Issuer, the Guarantor, the Calculation Agent, the Hedge Counterparty and their affiliates may engage in trading activities (including hedging activities) in instruments or derivative products based on or related to the Reference Entity for their proprietary accounts or for other accounts under their management. The Issuer, the Guarantor, the Calculation Agent, the Hedge Counterparty may also issue other derivative instruments based on or related to the Reference Entity. The Issuer, the Guarantor, the Calculation Agent, the Hedge Counterparty may have existing or future business relationships with the Reference Entity (including, but not limited to, lending, depository, risk management, corporate advisory and banking relationships) and may pursue actions and take steps that they deem necessary or appropriate to protect its or their interests arising from these business relationships without regard to the consequences for the Holders.

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 an agent of, 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 CSSF, and shall be incorporated in, and form part of, this Prospectus:

- (a) the Base Prospectus (the "**Base Prospectus**") dated 4 June 2009 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 17 of the Base Prospectus and the Information Statement incorporated by reference on page 44 of the Base Prospectus;
- (b) the information statement relating to BNPP dated 28 May 2009 (the "**Information Statement**");
- (c) the Interim Financial Report of the Issuer as at 30 June 2009 (the "**Issuer Interim Results**");
- (d) the English-language version of the second update dated 7 August 2009 (the "**Second Update**") to the 2008 BNPP Registration Document (as defined below);
- (e) the first supplement (the "**Supplement**") to the Base Prospectus dated 13 August 2009 ;
- (f) the Press Release dated 21 August 2009 (the "**21 August 2009 Press Release**"); and
- (g) the Press Release dated 29 September 2009 (the "**29 September 2009 Press Release**"),

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	Source
Base Prospectus	www.bourse.lu
Information Statement	http://invest.bnpparibas.com/en/pid741/informationstatement.html
Issuer Interim Results	www.bnpparibas.nl/en/news/events.asp?Code=MLOR-7PZDHH
Second Update	http://media-cms.bnpparibas.com/file/99/9/actu_2t09_ddr_vdef_gb.6999.pdf
Supplement	www.bourse.lu
21 August 2009 Press Release	http://invest.bnpparibas.com/cid3190845/bnpparibas-sells-its-retail-banking-business-in-argentinato-banco-santander-r-io.html?pid=769
29 September 2009 Press Release	http://media-cms.bnpparibas.com/file/00/6/pr_uk_2009-09-29_final_version.7006.pdf

Documents Incorporated by Reference Cross Reference List

Information Incorporated by Reference	Reference
<i>Base Prospectus</i>	
Risk Factors	Pages 18 to 42
Documents Incorporated by Reference: - the audited annual non-consolidated financial statements of BNPP B.V. as at, and for the two years ended, 31 December 2007 and 31 December 2008 - the audited consolidated financial statements of BNP Paribas as at, and for the years ended, 31 December 2007 and 31 December 2008, as contained, respectively, in BNP Paribas' <i>document de référence</i> in English for 2007 (the " 2007 BNPP Registration Document ") and in BNP Paribas' <i>document de référence</i> in English for 2008 (the " 2008 BNPP Registration Document ") at pages 107 to 222 and pages 100	Pages 44 to 48 Pages 44 to 45 and 46 to 47 Pages 44 and 46

Information Incorporated by Reference	Reference
to 246 respectively	
General Description of the Programme	Page 49
Terms and Conditions of the Certificates	Pages 284 to 340
Additional Terms and Conditions for Index Certificates	Pages 341 to 350
Use of Proceeds	Page 529
Description of the Issuer - Selected financial information	Pages 537 to 542 Page 540
Taxation	Pages 547 to 590
Offering and Sale	Pages 600 to 610
General Information - Documents Available - Documents on Display - Auditors - Material Contracts - Clearing Systems	Pages 611 to 614 Pages 611 to 612 Pages 611 to 612 Page 613 Page 613 Page 614
<i>Information Statement</i>	
Statutory Auditors	Page 157
Risk Factors	Pages 5 to 12
Selected Financial Data relating to BNPP	Pages 13 to 15
Management's discussion and analysis of results, of operations and of financial condition	Pages 19 to 61
Information about BNPP	Page 81
Business Overview - Principal activities - Principal markets - Basis for any statements in regarding competitive position	Pages 81 to 89 Pages 81 to 89 Pages 85 to 89 Pages 85 to 89
Organisational Structure	Page 81
Trend Information	Pages 19 to 61
Administrative, Management and Supervisory Structures	Pages 151 to 156
Major Shareholders	Page 99
Risk Management	Pages 100 to 142
Governmental supervision and regulation of BNPP in France	Pages 143 to 145
Capital adequacy of the Group	Pages 146 to 150
<i>Issuer Interim Results</i>	
Interim Financial Report of BNP Paribas Arbitrage Issuance B.V. as at 30 June 2009 (in respect of the first half of 2009)	Pages 5 to 14
Other information (including the Auditor's Report and Subsequent Events)	Pages 14 to 16
<i>Second Update to the 2008 BNPP Registration Document dated 7 August 2009</i>	
Half-year Management Report - Group presentation - 2009 first half results - Recent events - Related parties - Risk factors	Pages 3 to 63 Page 3 Pages 3 to 61 Page 62 Page 62 Page 63
Financial information as at 30 June 2009 - Consolidated financial statements as at 30 June 2009 - Statutory auditors' review report on the 2009 interim financial information	Pages 64 to 144 Pages 64 to 142 Pages 143 to 144
Corporate governance	Page 145
Additional information - Ownership structure at 30 June 2009 - Changes in BNPP's capital - By-laws - Significant changes - Documents on display	Pages 146 to 163 Page 146 Page 146 Pages 147 to 162 Page 163 Page 163
Statutory auditors	Page 164

Information Incorporated by Reference	Reference
Person responsible for the update to the registration document and the half-year report	Page 165
<i>Supplement dated 13 August 2009</i>	
Amendment to the description of BNP Paribas	Pages 1 to 2
Two press releases dated 4 August 2009 published by BNP Paribas, respectively in connection with the announcement of: (i) BNP Paribas results as at 30 June 2009; and (ii) the agreement between BNP Paribas and Intesa Sanpaolo on Findomestic, the number 2 Italian consumer finance specialist.	Pages 4 to 21 Pages 22 to 23
<i>Press Release dated 21 August 2009</i>	
Announcement that BNP Paribas' Buenos Aires (Argentina) Branch has signed an agreement to sell its retail banking business in Argentina to Banco Santander Río.	Page 1
<i>Press Release dated 29 September 2009</i>	
Announcement that BNP Paribas is launching a €4.3 billion underwritten rights issue and will reimburse the non-voting shares issued to the French State.	Page 1

Information listed in the table 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 table 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. Requests for such documents should be directed to the specified office of such Certificate Agent. Such documents (excluding the Press Release) will, along with this Prospectus, be available for viewing on the Luxembourg Stock Exchange's website (www.bourse.lu).

TERMS AND CONDITIONS OF THE CERTIFICATES

BNP Paribas Arbitrage Issuance B.V.

The Terms and Conditions of the Certificates shall consist of the section entitled “*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 to the “Final Terms” in the Base Prospectus shall be deemed to be references to the terms and conditions set out below.

These Final Terms relate to the series of Certificates as set out in “Specific Provisions for each Series” below. References in this Prospectus to “**Certificates**” shall be deemed to be references to the relevant Certificates that are the subject of these Final Terms and references to “**Certificates**” and “**Certificate**” shall be construed accordingly.

1. Issuer: BNP Paribas Arbitrage Issuance B.V.
2. Guarantor: BNP Paribas

SPECIFIC PROVISIONS FOR EACH SERIES

Series Number	No. of Certificates issued / Notional Amount	ISIN / Common Code	Issue Price per Certificate	Scheduled Redemption Date
CR262VY	20,000/ EUR 20,000,000	ISIN: FR0010804682 Common Code: 045346781	100 per cent.	27 December 2012

GENERAL PROVISIONS

The following terms apply to each series of Certificates:

1. Trade Date: The trade date of the Certificates is 29 September 2009.
2. Issue Date: The issue date of the Certificates is 15 October 2009.
3. Consolidation: Not Applicable.
4. Type of Certificates:
 - (a) The Certificates are Index Certificates.
 - (b) The Certificates relate to the S&P BRIC 40 EUR Price Return Index (the “**Underlying Index**”) and are credit linked to a deposit made by BNP Paribas Arbitrage S.N.C. (the “**Hedge Counterparty**”) with the Reference Entity.

5. Form of Certificates: Dematerialised bearer form (*au porteur*).
6. Business Day Centre(s): The applicable Business Day Centre for the purposes of the definition of "Business Day" in Condition 4 is TARGET.
7. Settlement: Settlement will be by way of cash payment (Cash Settled Certificates)
8. 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.
9. Relevant Asset(s): Not Applicable.
10. Entitlement: Not Applicable.
11. Instalment Certificates: The Certificates are not Instalment Certificates.
12. Partly Paid Certificates: The Certificates are not Partly Paid Certificates.
13. Exchange Rate: Not Applicable.
14. Settlement Currency: The settlement currency for the payment of the Cash Settlement Amount is EUR.
15. Notional Amount of each Certificate: EUR 1,000.
16. Syndication: The Certificates will be distributed on a non-syndicated basis.
17. Minimum Trading Size: EUR 1,000 (1 Certificate)
18. Principal Certificate Agent: BNP Paribas Arbitrage S.N.C.
8 rue de Sofia, 75018 Paris, France.
19. Calculation Agent: BNP Paribas Arbitrage S.N.C.
8 rue de Sofia, 75018 Paris, France.
All determinations in respect of the Certificates shall be made by the Calculation Agent in its sole and absolute discretion acting in good faith and in a commercially reasonable manner and shall be binding on the Holders in the absence of manifest error, wilful misconduct or fraud.
20. Governing law: French law.
21. Special conditions or other modifications to the Terms and Conditions: Applicable. See the Credit Linked Provisions set out in the Schedule.

PRODUCT SPECIFIC PROVISIONS

22. Index Certificates: Applicable.
The provisions of Annex 1 (*Additional Terms and Conditions for Index Certificates*) to the Conditions shall apply.
- (a) Index/Index Sponsor: S&P BRIC 40 EUR Price Return / Standard & Poor's, a division of The McGraw-Hill Companies, Inc.
- (b) Index Currency: EUR.

(c) Exchange(s):	As per Index Certificate Condition 1.
(d) Related Exchange(s):	As per Index Certificate Condition 1.
(e) Exchange Business Day:	Per Index Basis.
(f) Scheduled Trading Day:	Per Index Basis.
(g) Weighting:	Not Applicable.
(h) Settlement Price:	The Settlement Price will be defined and calculated in accordance with Index Certificate Condition 1.
(i) Disrupted Day:	If a Valuation Date is a Disrupted Day, the Settlement Price will be calculated as set out in the definition of Valuation Date in Condition 4.
(j) Specified Maximum Days of Disruption:	Five Scheduled Trading Days.
(k) Valuation Time:	The Valuation Time shall be the time when the official closing level of the Underlying Index is announced by the Index Sponsor.
(l) Index Correction Period	As per Conditions.
(m) Knock-in Event:	Not Applicable.
(n) Knock-out Event:	Not Applicable.
(o) Automatic Early Redemption Event:	Applicable. Provided no Credit Event has occurred, an Automatic Early Redemption Event will occur if the Settlement Price of the Underlying Index on an Automatic Early Redemption Valuation Date is greater than or equal to the Automatic Early Redemption Level.
(p) Automatic Early Redemption Amount:	An amount calculated in accordance with the following formula: $NA \times [100\% + n \times 8\%]$ with $n \in [1, 2]$ where NA is the Notional Amount of each Certificate.
(q) Automatic Early Redemption Date(s):	22 December 2010 (n=1). 22 December 2011 (n=2).
(r) Business Day Convention:	Following Business Day Convention.
(s) Automatic Early Redemption Level:	$Index_{initial}$. " Index_{initial} " means the Settlement Price on the Strike Date.
(t) Automatic Early Redemption Rate:	Not Applicable.
(u) Automatic Early Redemption Valuation Date(s):	15 December 2010 (n=1). 15 December 2011 (n=2).
23. Share Certificates:	Not Applicable.
24. GDR/ADR Certificates:	Not Applicable.
25. Debt Certificates:	Not Applicable.

- | | | |
|-----|-------------------------------|---|
| 26. | Commodity Certificates: | Not Applicable.. |
| 27. | Inflation Index Certificates: | Not Applicable. |
| 28. | Currency Certificates: | Not Applicable. |
| 29. | Fund Certificates: | Not Applicable. |
| 30. | Market Access Certificates: | Not Applicable. |
| 31. | Credit Certificates: | Not Applicable (but see section entitled " <i>Other applicable terms: Credit-Linked Provisions</i> " in the Schedule to these Final Terms). |
| 32. | Futures Certificates: | Not Applicable. |
| 33. | Reference Rate Certificates: | Not Applicable. |
| 34. | Custom Index Certificates: | Not Applicable. |
| 35. | Additional Disruption Events: | The following Additional Disruption Events apply to the Certificates:
(a) Change in Law; and
(b) Hedging Disruption. |

PROVISIONS RELATING TO INTEREST

- | | | |
|-----|---|---------------------------------------|
| 36. | Interest: | The Certificates do not pay interest. |
| 37. | Fixed Rate Provisions: | Not Applicable. |
| 38. | Floating Rate Provisions | Not Applicable. |
| 39. | Index Linked Interest Certificates: | Not Applicable. |
| 40. | Share Linked Interest Certificates: | Not Applicable. |
| 41. | GDR/ADR Linked Interest Certificates: | Not Applicable. |
| 42. | Debt Linked Interest Certificates: | Not Applicable. |
| 43. | Commodity Linked Interest Certificates: | Not Applicable. |
| 44. | Inflation Index Linked Interest Certificates: | Not Applicable. |
| 45. | Currency Linked Interest Certificates: | Not Applicable. |
| 46. | Fund Linked Interest Certificates: | Not Applicable. |

ISSUER CALL OPTION IN RESPECT OF CERTIFICATES

- | | | |
|-----|---------------------|-----------------|
| 47. | Issuer Call Option: | Not Applicable. |
|-----|---------------------|-----------------|

HOLDER PUT OPTION IN RESPECT OF CERTIFICATES

- | | | |
|-----|--------------------|-----------------|
| 48. | Holder Put Option: | Not Applicable. |
|-----|--------------------|-----------------|

PROVISIONS RELATING TO VALUATION ON REDEMPTION

49. Cash Settlement Amount: Provided no Credit Event has occurred or is occurring on the Valuation Date and no Automatic Early Redemption Event has occurred, each Certificate will be redeemed at its Cash Settlement Amount on the Scheduled Redemption Date in accordance with the following formulae:

1) If $\text{Index}_{\text{final}}$ is equal to or greater than $\text{Index}_{\text{initial}}$:

$$\text{EUR } 1,000 \times 124\%$$

2) If $\text{Index}_{\text{final}}$ is equal to or greater than the **Knock-In Level** and is less than $\text{Index}_{\text{initial}}$:

$$\text{EUR } 1,000 \times 100\%$$

3) Otherwise, if $\text{Index}_{\text{final}}$ is less than the **Knock-In Level** :

$$\text{EUR } 1,000 \times \left[100\% + \min \left(0\% ; \frac{\text{Index}_{\text{final}} - \text{Index}_{\text{initial}}}{\text{Index}_{\text{initial}}} \right) \right]$$

Where:

"Index_{final}" is the Settlement Price of the Underlying Index on the Valuation Date;

"Index_{initial}" is the Settlement Price of the Underlying Index on the Strike Date; and

"Knock-In Level" is equal to 75 per cent. x $\text{Index}_{\text{initial}}$.

50.	Renouncement Notice Cut-off Time	Not Applicable.
51.	Strike Date:	15 December 2009.
52.	Valuation Date:	17 December 2012.
53.	Averaging:	Not Applicable.
54.	Observation Dates:	Not Applicable.
55.	Observation Period:	Not Applicable.
56.	Settlement Business Day:	Not Applicable.
57.	Cut-off Date:	Not Applicable.

DISTRIBUTION AND US SALES ELIGIBILITY

58.	Selling Restrictions:	
	(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 (N.B.	The Certificates are not eligible for sale in the United States under Rule 144A to QIBs.

*Only U.S. Certificates issued
by BNPP can be so eligible):*

- 59.** Additional U.S. Federal income tax consequences: Not Applicable.
- 60.** Registered broker/dealer: Not Applicable.
- 61.** Non exempt Offer: An offer of the Certificates may be made in the Republic of France by the Manager and other parties authorised by the Manager other than pursuant to Article 3(2) of the Prospectus Directive, during the period from 15 October 2009 until 14 December 2009 (the "**Offer Period**"). See further Paragraph 8 of Part B (*Other Information*) below.

SCHEDULE

The Certificates shall be subject to the following additional terms (the "**Credit Linked Provisions**"). For the avoidance of doubt, the provisions of Annex 10 (*Additional Terms and Conditions for Credit Certificates*) to the Conditions shall not apply to the Certificates.

1. Credit Linked Provisions

- (a) The Certificates will be redeemed in accordance with paragraph 49 of the Final Terms on their Scheduled Redemption Date unless an Automatic Early Redemption Event has occurred or a Credit Event occurs and the Conditions to Settlement are satisfied in respect of such Credit Event.
- (b) Where the Conditions to Settlement are satisfied, each Certificate will be redeemed at the Credit Event Settlement Amount on the Cash Settlement Date in full satisfaction of the Issuer's obligations under such Certificate.
- (c) The "**Conditions to Settlement**" will be satisfied upon the Calculation Agent delivering to the Issuer a Credit Event Notice.
- (d) The Issuer will procure that the Hedge Counterparty uses reasonable endeavours to obtain from the Reference Entity payment of the amount specified in the Unwind Notice and all amounts standing to the credit of the Deposit Account.
- (e) The determination by the Calculation Agent of any amount or of any state of affairs, circumstance, event or other matter, or the formation of any opinion or the exercise of any discretion required or permitted to be determined, formed or exercised by the Calculation Agent pursuant to these Credit Linked Provisions shall (in the absence of manifest error, wilful misconduct or fraud) be final and binding on the Issuer, the Guarantor and the Holders. In performing its duties pursuant to these Credit Linked Provisions, the Calculation Agent shall act in its sole and absolute discretion acting reasonably and in good faith. Whenever the Calculation Agent is required to make any determination it may, inter alia, decide issues of construction and legal interpretation. If the Calculation Agent chooses to rely on the determinations of the relevant Credit Derivatives Determinations Committee it may do so without liability. Any delay, deferral or forbearance by the Calculation Agent in the performance or exercise of any of its obligations or its discretion under the Credit Linked Provisions including, without limitation, the giving of any notice by it to any person, shall not affect the validity or binding nature of any later performance or exercise of such obligation or discretion, and none of the Calculation Agent, the Issuer or the Guarantor shall, in the absence of wilful misconduct and gross negligence, bear any liability in respect of, or consequent upon, any such delay, deferral or forbearance.

2. Definitions

Terms defined in the Base Prospectus and not otherwise defined in this Prospectus shall have the same meaning in respect of the Certificates. In addition, the following definitions shall apply to the Certificates.

"**Bankruptcy**" means the Reference Entity:

- (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger);
- (b) becomes insolvent or is unable to pay its debts or fails or admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due;
- (c) makes a general assignment, arrangement or composition with or for the benefit of its creditors;
- (d) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or

presented against it, such proceeding or petition (i) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (ii) is not dismissed, discharged, stayed or restrained in each case within thirty calendar days of the institution or presentation thereof;

- (e) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);
- (f) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;
- (g) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within thirty calendar days thereafter; or
- (h) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in paragraphs (a) to (g) (inclusive).

"Cash Settlement Date" means the date falling three Business Days after the Credit Event Valuation Date.

"Certificate Value" means the fair market value of the Certificate immediately prior to the occurrence of the Credit Event expressed as a percentage of the Notional Amount of the Certificate as determined by the Calculation Agent in its sole discretion which, for the avoidance of doubt, shall mean that the Calculation Agent shall ignore the credit-linked component and credit linked provisions of the Certificate for the purposes of such valuation.

"Credit Event" means the occurrence of a Bankruptcy with respect to the Reference Entity or a Failure to Pay.

If an occurrence would otherwise constitute a Credit Event, such occurrence will constitute a Credit Event whether or not such occurrence arises directly or indirectly from, or is subject to a defence based upon:

- (a) any lack or alleged lack of authority or capacity of a Reference Entity to enter into the Reference Obligation;
- (b) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to the Reference Obligation, however described;
- (c) any applicable law, order, regulation, decree or notice, however described, or the promulgation of, or any change in, the interpretation by any court, tribunal, regulatory authority or similar administrative or judicial body with competent or apparent jurisdiction of any applicable law, order, regulation, decree or notice, however described; or
- (d) the imposition of, or any change in, any exchange controls, capital restrictions or any other similar restrictions imposed by any monetary or other authority, however described.

"Credit Event Determination Date" means the first date on which a Credit Event Notice is effective.

"Credit Event Notice" means an irrevocable notice from the Calculation Agent to the Issuer that describes a Credit Event that occurred on or after the Trade Date and on or prior to the earlier of (i) the Automatic Early Redemption Date immediately following the Automatic Early Redemption Valuation Date on which an Automatic Early Redemption Event has occurred and (ii) the Scheduled Redemption Date.

"Credit Event Settlement Amount" means an amount equal to:

$$\text{EUR } 1,000 \times (\text{Certificate Value} - \text{Redemption Adjustment}).$$

"Credit Event Valuation Date" means any Business Day up to the day falling 180 Business Days following the Credit Event Determination Date as selected by the Calculation Agent in its sole discretion (such period, the **"Credit Event Valuation Period"**). The Credit Event Valuation Date may be postponed in accordance with the definition of "Final Price".

"Distributor" means Barclays Bank PLC, succursale en France, 32 avenue Georges V, 75008 Paris, France.

"Grace Period" means the period of 45 days from the date on which a notice requesting the withdrawal of all sums standing to the credit of the Deposit Account (such notice, an **"Unwind Notice"**) has been delivered to the Reference Entity.

"Failure to Pay" means, after the expiration of the Grace Period, the failure by the Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under the Reference Obligation in accordance with the terms of such Reference Obligation at the time of such failure.

"Final Price" means the amount expressed as a percentage of the Reference Obligation Notional Amount (as at the date the Credit Event occurred), equal to:

- (a) the amount received by the Hedge Counterparty from the Reference Entity in relation to the Reference Obligation in the period from, and including, the day on which the relevant Credit Event occurred to, and including, the Credit Event Valuation Date;
- (b) where the Final Price has not been determined at the end of the Credit Event Valuation Period, the amount received from any third party to which the Hedge Counterparty has been able to transfer its rights related to the Reference Obligation, acting in the best interests of the Holders;
- (c) where the transfer of its rights relating the Reference Obligation has not been possible and the Hedge Counterparty determines that the Final Price is likely to be higher than zero, the Credit Event Valuation Period shall be extended up to the date falling the 720th calendar day following the Credit Event Determination Date (the **"Extended Valuation Period"**) and the Final Price shall then be equal to the amount paid by the Reference Entity to the Hedge Counterparty in relation to the Reference Obligation on or prior to the last day of the Extended Valuation Period; and
- (d) if no amount has been paid to the Hedge Counterparty by the Reference Entity at the end of the Extended Valuation Period in relation to the Reference Obligation, the Final Price shall be deemed to be equal to zero.

For the avoidance of doubt, the Final Price as determined in accordance with sub-paragraphs (a), (b) and (c) above may be deemed to be equal to zero.

"Non Recovered Loss" means an amount expressed as a percentage calculated in accordance with the following formula:

$$(100 \text{ per cent.} - \text{Final Price}).$$

"Payment Requirement" means EUR1.

"Placed Notional" means the amount received by BNP Paribas Arbitrage SNC from the Distributor in respect of the aggregate notional amount of the Certificates placed by the Distributor.

"Redemption Adjustment" means the aggregate of (i) any costs expressed as a percentage of the Notional Amount of each Certificate payable by the Hedge Counterparty, the Issuer or any of its affiliates to unwind or terminate any hedging transaction or hedging positions related to each Certificate, and (ii) any Non Recovered Loss on the Reference Obligation.

"Reference Obligation" means the cash deposit by the Hedge Counterparty in a sight deposit account (the **"Deposit Account"**) in its name opened in the books of the Distributor in an amount equal to the Reference Obligation Notional Amount from time to time.

"Reference Obligation Notional Amount" means amount equal to 100 per cent of the Placed Notional, as reduced by an amount equal to any withdrawals made by the Hedge Counterparty from the Deposit Account from time to time or increased by any cash transfers made by the Hedge Counterparty into the Deposit Account from time to time.

"Reference Entity" means Barclays Bank PLC and any Successor to that entity.

"Successor" means any direct or indirect successor to the Reference Entity which assumes the Reference Obligation or, if there is more than one such successor entity, the successor entity which assumes the highest proportion of the outstanding balance of the Reference Obligation as determined by the Calculation Agent, provided that if more than one successor entity assumes such highest proportion of such Reference Obligation, the successor entity shall be determined by the Calculation Agent acting in a commercially reasonable manner.

PART B – OTHER INFORMATION

1. Listing and Admission to trading

Application has been made: (i) to list the Certificates on the official list of the Luxembourg Stock Exchange with effect from the Issue Date; and (ii) and to admit the Certificates for trading on the Regulated Market (the “*Bourse de Luxembourg*”) of the Luxembourg Stock Exchange with effect from the Issue Date.

The Certificates have not been listed or admitted to trading, and application has not been made to list or have the Certificates admitted to trading, on any other stock exchange.

2. Ratings

The Certificates to be issued have not been rated.

Further details of specific credit risks are set out in “*Risk Factors*” above.

3. Notification and Authorisation

The CSSF which is the Luxembourg competent authority for the purpose of the Prospectus Directive, has provided the French *Autorité des Marchés Financiers* (AMF) 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

Save as discussed in “*Risk Factors*” in the Base Prospectus and on pages 12-13 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

Reasons for the offer:

The net proceeds from the issue of Certificates will be deposited with Barclays Bank PLC and will become the Reference Obligation for the Certificates. BNP Paribas will receive a floating rate of interest on a rolling basis on such deposit until the Valuation Date. From time to time, the amount held on deposit may be adjusted upwards or downwards to reflect the fair market value of the outstanding Notional Amount of the Certificates. The full withdrawal of monies from the deposit prior to the Valuation Date shall happen to in case of Credit Events set out herein or in case of early redemption. Investors are taking a credit risk on Barclays Bank PLC, the Issuer and BNP Paribas simultaneously. Please refer to the Risk Factors on pages 12-13 for more information.

(a) Estimated net proceeds:

EUR 20,000,000.

(b) Estimated total expenses:

The Issuer expects to incur EUR 1,470 in listing and admission to trading expenses.

(c) Fees

Fees have been paid to Barclays Bank PLC in respect of this transaction. They cover distribution and/or structuring costs for an annual amount not greater than 2.33 per cent. of the Issue Amount. Details of such fees are available from Barclays Bank PLC upon request.

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

Details of the past and future performance and the volatility of the Index are available from Bloomberg Screen Page: SBE EUR Index.

The Issuer does not intend to provide post issuance information in respect of the Index.

Barclays Bank PLC is a public limited company registered in England and Wales. Its securities are listed on a number of stock exchanges, including the London Stock Exchange.

7. Operational Information

Relevant Clearing System(s): Euroclear France.

If other than Euroclear Bank S.A./N.V., Clearstream Banking, société anonyme, Euroclear France, [Iberclear], [Interbolsa], [Monte Titoli] include the relevant identification number(s) and in the case of VPC Certificates, the VPC Certificate Agent:

Financial Services:

The Certificates will, upon issue, be inscribed in the books of Euroclear France S.A. ("**Euroclear France**") which shall credit the accounts of the account holders including the depositary bank for Clearstream Banking, société anonyme ("**Clearstream**") and Euroclear Bank S.A./N.V. ("**Euroclear**"). The Certificates have been accepted for clearance through Euroclear France, Euroclear and Clearstream.

8. Terms and Conditions of the Public Offer

Offer Price:

From -

15 October 2009 to 21 October 2009 (inclusive): 99.93%
22 October 2009 to 29 October 2009 (inclusive): 99.94%
30 October 2009 to 6 November 2009 (inclusive): 99.95%
7 November 2009 to 14 November 2009 (inclusive): 99.96%
15 November 2009 to 22 November 2009 (inclusive): 99.97%
23 November 2009 to 2 December 2009 (inclusive): 99.98%
3 December 2009 to 10 December 2009 (inclusive): 99.99%
11 December to 14 December 2009 (inclusive): 100%

Conditions to which the offer is subject: None.

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: 20,000 Certificates.

The time period, including any possible amendments, during which the offer will be open and description of the application process:

The offer will be open from and including 15 October 2009 to and including 14 December 2009 (the "**Offer End Date**").

Application to subscribe for the Certificates can be made in France 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.

Not Applicable.

A description of the possibility to reduce subscriptions and the manner for refunding excess amount paid by applicants:

Details of the minimum and/or maximum amount of application:

The minimum amount of application will be EUR 1,000. There is no maximum amount of 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:

The results of the public offer will be notified to the Luxembourg Stock Exchange within three Business Days following the Offer End Date and will be published on the Luxembourg Stock Exchange's website (www.bourse.lu).

Categories of potential investors to which the Certificates are offered:

Offers may be made through a Distributor in the Republic of France 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 France 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 France 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 France 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.

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):

Not Applicable.

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:

Barclays Bank PLC, succursale en France

32 avenue Georges V, 75008 Paris, France

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

No underwriting commitment is undertaken by the Distributors.

When the underwriting agreement has been or will be reached:

Not Applicable.

10. Yield

Not Applicable.

11. Historic Interest Rates

Not Applicable.

12. Form of Renouncement Notice

Not Applicable.

13. Issuer Selected Financial Statements

At 30 June 2009, the Issuer had total assets of €28.9 billion (compared to €33.7 billion at 31 December 2008 and €50.4 billion at 31 December 2007), OTC contract assets of €28.8 billion (compared to €33.6 billion at 31 December 2008 and €50.3 billion at 31 December 2007), issued securities as long-term liabilities of €18.3 billion and issued securities as short term liabilities of €10.5 billion (compared to €22.7 billion and €10.9 billion respectively at 31 December 2008 and €28.1 billion and €22.2 billion respectively at 31 December 2007) and shareholders' equity of €297,679 (compared to €280,160 at 31 December 2008 and €221,341 at 31 December 2007). Pre-tax profit at 30 June was €21,899 (compared to €38,237 at 30 June 2008, €73,523 for the year ended 31 December 2008 and €66,808 for the year ended 31 December 2007) and profit after taxation was €17,519 (compared to €30,589 at 30 June 2008, €58,818 for the year ended 31 December 2008 and €51,847 for the year ended 31 December 2007).

14. 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.

There has been no material adverse change in the prospects of BNPP or the Group since 31 December 2008.

15. Legal and Arbitration Proceedings

In relation to the Issuer, save as disclosed in the Base Prospectus on page 612 thereof, there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer 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's financial position or profitability.

In relation to the Guarantor, to the best of the Guarantor's knowledge, no governmental, legal or arbitration proceedings arising out of the business of the Guarantor within the last twelve months have had, nor could they have, a significant effect on its financial position or profitability, save as disclosed in the BNPP 2008 Registration Document dated 11 March 2009 and in the supplement thereto dated 7 August 2009 (for both documents, see the section entitled "*Documents Incorporated by Reference*" above).

16. Significant Change

Save as disclosed in the Supplement, no significant change has occurred in the financial or trading position of the Issuer since 30 June 2009 (being the end of the last financial period for which financial information has been published).

Save as disclosed in this Prospectus and in the English translation of the BNP Paribas "Second Update to the 2008 Registration Document and Semi Annual Financial Report filed with the Autorité des marchés financiers dated 7 August 2009" there has been no significant change in the financial position of the BNP Paribas Group, since the end of the last financial period for which interim financial statements have been published i.e., 30 June 2009.

17. Post-Issuance Information

The Issuer does not intend to provide any post-issuance information, except if so required by any applicable laws and regulations.

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S&P DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE S&P INDICES OR ANY DATA INCLUDED THEREIN AND S&P SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN. S&P MAKES NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY LICENSEE, OWNERS OF THE CERTIFICATES, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE S&P INDICES OR ANY DATA INCLUDED THEREIN. S&P MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE S&P INDICES OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL S&P HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

ISSUER

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The Netherlands

GUARANTOR

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16 boulevard des Italiens
75009 Paris
France

MANAGER

BNP Paribas Arbitrage S.N.C.
8 rue de Sofia
75018 Paris
France

PRINCIPAL CERTIFICATE AGENT

BNP Paribas Arbitrage S.N.C.
8 rue de Sofia
75018 Paris
France

DISTRIBUTOR

**Barclays Bank PLC, succursale en
France**
32 avenue Georges V
75008 Paris
France

CALCULATION AGENT

BNP Paribas Arbitrage S.N.C.
8 rue de Sofia
75018 Paris
France

LEGAL ADVISERS TO THE MANAGER

as to French law

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France