

FINAL TERMS DATED 25 JUNE 2009

BNP PARIBAS

*(incorporated in France)
(as Issuer)*

Warrant and Certificate Programme

Up to 50,000 EUR "Equity Protection Cap Quanto" Certificates linked to Gold due 7 August 2014

ISIN Code: XS0435871297

BNP Paribas Arbitrage S.N.C.

(as Manager)

The Certificates are offered to the public in the Republic of Italy from 25 June 2009 to 31 July 2009

The Base Prospectus referred to below (as completed by these Final Terms) 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 European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (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 any 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 those jurisdictions mentioned in Paragraph 65 of Part A below, provided such person is one of the persons mentioned in Paragraph 65 of Part A below and that such offer is made during the Offer Period specified for such purpose therein.

Neither the Issuer nor any Manager has authorised, nor do they authorise, the making of any offer of Certificates in any other circumstances

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 4 June 2009 which constitutes a base prospectus for the purposes of Directive 2003/71/EC (the "Prospectus Directive"). The Base Prospectus dated 4 June 2009, has been passported into Italy in compliance with Article 18 of the Prospectus Directive. This document constitutes the Final Terms of the Certificates described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus. Full information on BNP Paribas (the "Issuer") and the offer of the Certificates is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing on the Netherlands Authority for the Financial Markets' (Autoriteit Financiële Markten - AFM) website www.afm.nl and copies may be obtained free of charge at BNP Paribas Securities Services, Luxembourg Branch, 33 rue de Gasperich, Howald-Hesperange, L-2085 Luxembourg.

References herein to numbered Conditions are to the terms and conditions of the relevant series of Certificates and words and expressions defined in such terms and conditions shall bear the same meaning in these Final Terms in so far as they relate to such series of Certificates, save as where otherwise expressly provided.

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

1. Issuer: BNP Paribas
2. Guarantor: Not applicable.

SPECIFIC PROVISIONS FOR EACH SERIES

Series Number	No. of Certificates issued	No. of Certificates	ISIN	Common Code	Issue Price per Certificate	Redemption Date
OS0429UR	Up to 50,000	Up to 50,000	XS0435871297	043587129	EUR 100	7 August 2014

GENERAL PROVISIONS

The following terms apply to each series of Certificates:

3. Trade Date: 31 July 2009
4. Issue Date: 3 August 2009.
5. Consolidation: Not applicable.
6. Type of Certificates:
 - (a) The Certificates are Commodity Certificates.
 - (b) The Certificates are "Equity Protection Cap Quanto" (EUR) Certificates.

Automatic Exercise applies on the Exercise Date.

The **Exercise Date** is 31 July 2014 or if such day is not a Business Day the immediately subsequent Business Day.

The Exercise Date will be subject to the same adjustments provided for the final Pricing Date. For the purposes of Borsa Italiana, the Exercise Date shall be deemed to be the maturity date, i.e. the date on which the Certificates expire.

The provisions of Annex 5 (*Additional terms and Conditions for Commodity Certificates*) shall apply.

7. Form of Certificates: Clearing System Global Certificate.
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 the 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.
- Italian Agent : BNP Paribas Securities Services, Milan Branch.
21. Calculation Agent: BNP Paribas Arbitrage S.N.C., 8 rue de Sofia, 75018 Paris, France.
22. Governing law: English law.
23. Special conditions or other modifications to the Terms and Conditions: **Minimum exercise number of Certificates:** The minimum number of Certificates that may be exercised by the Holder is one (1) Certificate and in excess thereof by multiples of one (1) Certificate.

Trading Code of Borsa Italiana is P71297

Condition 7(E) -Rights of Holders and Calculations

The following shall be deemed to be added at the end of the first paragraph of Condition 7(E)(Rights of Holders and

Calculations):

“unless such errors or omissions are due to its own wilful misconduct or gross negligence”

Condition 8 (Illegality and Force Majeure):

The following shall be deemed to be deleted from Condition 8 (Illegality and Force Majeure):

“less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements (unless otherwise provided in the relevant Final Terms)”.

Condition 16 –Additional Disruption Events

The following shall be deemed to be deleted from Condition 16 (Additional Disruption Events) (C) (ii) (iii):

"less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements (unless otherwise provided in the relevant Final Terms)".

The following sentence shall be deemed to be added at the end of Condition 16 (Additional Disruption Events) (C)

“The Calculation Agent will adjust any relevant terms of the Certificates as it determines appropriate to preserve the economic equivalent of the obligations of the Issuer under the Certificates”.

Annex 5 (Additional Terms and Conditions for Commodities Certificates)

The following sentence shall be deemed to be deleted from Annex 5 - Paragraph 3.(a)(ii) and (iii) (Disruption fallbacks), and Paragraph 3.(b) (Tax Disruption):

"less the cost to the Issuer of unwinding any underlying related hedging arrangements".

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:	Applicable.
	(a) Commodity/Commodities/	The Certificates relate to the London Good Delivery Gold Bullion

Commodity Index/ Commodity Indices:	(the “ Commodity ” or the “ Underlying ”). The London Bullion Market Association is the OTC market where the Gold Commodity is listed.
(b) Pricing Date(s):	Each of 31 July 2009 (the “initial Pricing Date”) and the Exercise Date (as specified in § 6).
(c) Commodity Reference Price:	”GOLD-P.M. FIX” means that the price for a Pricing Date will be that day’s afternoon (at around 3:00 p.m London Time) Gold fixing price per troy ounce of Gold for delivery in London through a member of the London Bullion Market Association (the “LBMA”) authorised to effect such delivery, stated in US Dollars, as calculated by the London Gold Market and displayed by Reuters on screen page <GOFO> that displays prices effective on that Pricing Date. For sake of clarity the Commodity Reference Price is Quantoed.
(d) Delivery Date:	Not applicable.
(e) Nearby Month	Not applicable.
(f) Specified Price:	Not applicable.
(g) Exchange	Not applicable.
(h) Disruption Fallback(s):	As per Conditions
(i) Valuation Time:	The time at which the Commodity Reference Price is published by the London Gold Market.
(j) Specified Maximum Days of Disruption	Five (5) Commodity Business Days.
(k) Knock-in Event:	Not applicable.
(l) Knock-out Event:	Not applicable.
(m) Automatic Early Redemption Event:	Not applicable.
(n) Delayed Redemption on the occurrence of a Market Disruption Event:	Not applicable.
(o) Weighting:	Not applicable.
(p) Other terms or special conditions:	Not applicable.
29. Inflation Index Certificates:	Not applicable.
30. Currency Certificates:	Not applicable.
31. Fund Certificates:	Not applicable.

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| 32. | Market Access Certificates: | Not applicable. |
| 33. | Credit Certificates: | Not applicable. |
| 34. | Future Certificates: | Not applicable. |
| 35. | Reference Rate Certificates: | Not applicable. |
| 36. | Custom Indices Certificates: | Not applicable. |
| 37. | Additional Disruption Events: | <p>(a) The following Additional Disruption Events apply to the Certificates:</p> <p style="padding-left: 40px;">Change in Law</p> <p>(b) Delayed Redemption on Occurrence of Additional Disruption Event: Not applicable</p> |

PROVISIONS RELATING TO INTEREST

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| 38. | Interest: | The Certificates do not pay interest. |
| 39. | Fixed Rate Provisions: | Not applicable. |
| 40. | Floating Rate Provisions | Not applicable. |
| 41. | Index Linked Interest Certificates: | Not applicable. |
| 42. | Share Linked Interest Certificates: | Not applicable. |
| 43. | GDR/ADR Linked Interest Certificates: | Not applicable. |
| 44. | Debt Linked Interest Certificates: | Not applicable. |
| 45. | Commodity Linked Interest Certificates: | Not applicable. |
| 46. | Inflation Index Linked Interest Certificates: | Not applicable. |
| 47. | Currency Linked Interest Certificates: | Not applicable. |
| 48. | Fund Linked Interest Certificates: | Not applicable. |
| 49. | Future Linked Interest Certificates: | Not applicable. |
| 50. | Custom Index Linked Interest Certificates: | Not applicable. |

ISSUER CALL OPTION IN RESPECT OF CERTIFICATES

51. Issuer Call Option: Not applicable.

HOLDER PUT OPTION IN RESPECT OF CERTIFICATES

52. Holder Put Option: Not applicable.

PROVISIONS RELATING TO VALUATION ON REDEMPTION

53. Cash Settlement Amount: 1) If on the final Pricing Date, the Commodity Reference Price of the Commodity is less than or equal to the Protection Level, each Certificate will be exercised automatically and the Holder will receive payment of a Cash Settlement Amount in accordance with the following provisions:

$$N \times \text{Protection Level}\%$$

2) If on the final Pricing Date, the Commodity Reference Price of the Commodity is greater than the Protection Level, each Certificate will be exercised automatically and the Holder will receive payment of a Cash Settlement Amount in accordance with the following provisions:

$$\text{MIN} [N + \text{Participation} \times \left(\frac{\text{Commodity}_{\text{Final}}}{\text{Commodity}_{\text{Initial}}} - 1 \right) \times N; N \times \text{Cap Level}\%]$$

Where:

N is the Notional Amount of each Certificate (see § 17);

Commodity_{Initial} is the Commodity Reference Price on the initial Pricing Date;

Commodity_{Final} is the Commodity Reference Price on the final Pricing Date;

Participation = 100 %;

Protection Level = 100% x **Commodity_{Initial}**;

Protection Level% = 100%;

Cap Level% = 127%

Pursuant to the Rules of the markets organised and managed by Borsa Italiana S.p.A., each Holder may notify the Issuer that it renounces its right to payment of any such Cash Settlement Amount, by delivery to the Agent not later than the Renouncement Notice Cut-off Time (as defined in § 54) of a notice (the “**Renouncement Notice**”, substantially in the form of Part B in

these Final terms).

Copies of the Renoucement Notice may be obtained during normal business hours from the specified office of any Certificate Agent.

If no Renoucement Notice is received before the Renoucement Notice Cut-off Time (as defined in § 54), the Cash Settlement Amount shall be paid automatically by the Issuer on the Redemption Date.

No Renoucement Notice may be withdrawn after receipt thereof by the relevant Agent. After delivery of a Renoucement Notice, the relevant Holder may not transfer the Certificates which are the subject of such Renoucement Notice.

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| 54. | Renoucement Notice Cut-off Time: | 5.00 p.m (Milan Time) on the Commodity Business Day following the final Pricing Date. |
| 55. | Strike Date: | The initial Pricing Date. |
| 56. | Redemption Valuation Date: | The final Pricing Date. |
| 57. | Averaging: | Averaging does not apply to the Certificates. |
| 58. | Observation Dates: | Not applicable. |
| 59. | Observation Period: | Not applicable. |
| 60. | Settlement Business Day: | Not applicable. |
| 61. | Cut-off Date: | Not applicable. |

DISTRIBUTION AND US SALES ELIGIBILITY

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| 62. | Selling Restrictions: | As described 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. |
| 63. | Additional U.S. Federal income tax consequences: | Not applicable. |

64. Registered broker/dealer: Not applicable.
65. Non exempt Offer: An offer of the Certificates may be made by Banca Nazionale del Lavoro S.p.A. (the "**Distributor**", and, together with any other entity appointed for the placement of the Certificates during the Offer Period, the "**Distributors**") other than pursuant to Article 3(2) of the Prospectus Directive in the Republic of Italy (the "**Public Offer Jurisdictions**") during the period from 25 June 2009 until 31 July 2009 during the hours in which the banks are open for business in the Republic of Italy (the "**Offer Period**").

See further Paragraph 8 of Part B below

Purposes of Final Terms

These Final Terms comprise the final terms required for issue and public offer in the Public Offer Jurisdictions and admission to trading on the electronic "Securitized Derivatives Market" (the "**SeDeX**") of the Italian Stock Exchange of the Certificates described herein pursuant to the BNP Paribas, BNP Paribas Arbitrage Issuance B.V. Warrant and Certificate Programme.

Responsibility

The Issuer accepts responsibility for the information contained in these Final Terms. To the best of the knowledge of the Issuer (who has taken all reasonable care to ensure that such is the case), the information contained herein is in accordance with the facts and does not omit anything likely to affect the import of such information. The information included in Part B (the "**Other Information**") consists of extracts from or summaries of information that is publicly available in respect of the Commodity. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by the London Gold Market, no facts have been omitted which would render the reproduced inaccurate or misleading.

Signed on behalf of BNP Paribas

As Issuer:



By: Catherine Pacquement

Duly authorised

PART B – 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. The rating of the Issuer is Aa1 from Moody's and AA from Standard and Poor's
	"As defined by Moody's an Aa1 rating means that the obligations of the Issuer under the Programme are of high quality and are subject to very low credit risk and, as defined by Standard & Poor's, an AA rating means that the relevant Issuer 's capacity to meet its financial commitment under the Certificates is very strong."

3. Risk Factors

As described in the Base Prospectus.

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

Investors shall be advised of the fact that the Distributor appointed for the placement of the Certificates under these Final Terms, Banca Nazionale del Lavoro S.p.A., is an affiliate of the Issuer, BNP Paribas. In this respect, investors shall also be informed of the fact that the Distributor will receive from the Issuer a placement fee implicit in the Issue Price of the Certificates equal to a maximum annual amount of 0.71% of the Issue Amount.

Save as described above and discussed in "*Risk Factors*" in the Base Prospectus, so far as the Issuer is aware, no person involved in the offer of the Certificates has an interest material to the offer.

5. Reasons for the Offer, Estimated Net Proceeds and Total Expenses

(a) Reasons for the offer:	The net proceeds from the issue of Securities will become part of the general funds of the Issuer. Such proceeds may be used to maintain positions in options or futures contracts or other hedging instruments.
(b) Estimated net proceeds:	EUR 5,000,000
	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 total expenses:	Not available.

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

The Equity Protection Cap is an exercisable Certificate which return is linked to the performance of Gold. The structure is capital protected but features a cap level (i.e. 127%). The formula for calculating the Cash Settlement Amount is described in § 53. The return on such Certificate may well be inferior to the return on a direct investment in Gold.

During the secondary market period, the price of the Certificates will depend upon market conditions and may be subject to significant fluctuations. Over the investment time period, the yield of the Certificate may well be inferior to the yield of a market-neutral-risk investment.

Details of historic performance of Gold can be obtained from Reuters.

Source of information relating to the Commodity:	Bloomberg (Bloomberg Code: GOLDLNPM Cmnty) and Reuters
Place where information relating to the Commodity can be obtained:	Information on Gold shall be available on the website: http://www.lbma.co.uk
Post-Issuance information:	The Issuer does not intend to provide Post-Issuance Information.

7. Operational Information

Relevant Clearing System(s):	Euroclear, Clearstream Luxembourg and Monte Titoli
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8 Terms and Conditions of the Public Offer

Offer Price:	The Issue Price (of which a maximum annual amount of
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	0.71% is represented by commissions payable to the Distributor).
Conditions to which the offer is subject:	The Issuer reserves the right to withdraw the offer and cancel the issuance of the Securities 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.
Description of the application process:	<p>From 25 June 2009 to, and including, 31 July 2009, or such earlier date as the Issuer determines as notified on or around such earlier date by loading the following link http://www.prodottidiborsa.com (the Offer End Date).</p> <p>Application to subscribe for the Certificates can be made in Italy at the offices of the Distributor. The distribution activity will be carried out in accordance with the Distributor's usual procedures.</p> <p>Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer in relation to the subscription for the Certificates.</p>
Details of the minimum and/or maximum amount of application:	<p>Minimum subscription amount per investor: EUR 100.</p> <p>Maximum subscription amount per investor: 50,000* Notional Amount.</p> <p>The maximum amount of application of Certificates will be subject only to availability at the time of the application.</p> <p>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 Distributor during the Offer Period will be assigned up to the maximum amount of the Offer.</p> <p>In the event that during the Offer Period the requests exceed the total amount of the offer destined to prospective investors the Issuer will proceed to early terminate the Offer Period and will immediately suspend the acceptance of further requests.</p>
Description of the possibility to reduce subscriptions and the manner for refunding excess amount paid by applicants:	Not applicable.

<p>Details of the method and time limits for paying up the Certificates and delivering the Certificates:</p>	<p>The Certificates will be issued on the Issue Date against payment to the Issuer by the Distributor of the gross subscription moneys.</p> <p>The Certificates are cleared through the clearing systems and are due to be delivered through the Distributor on or around the Issue Date.</p>
<p>Manner in and date on which results of the offer are to be made public:</p>	<p>Publication by loading the following link (http://www.prodottidiborsa.com) in each case on or around the Issue Date.</p>
<p>Procedure for exercise of any right of preemption, negociability of subscription rights and treatment of subscription rights not exercised:</p>	<p>Not applicable.</p>
<p>Categories of potential investors to which the Certificates are offered:</p>	<p>Offers may be made through the 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.</p> <p>Any investor not located in the Republic of Italy should contact its financial advisor for more information, and may only purchase the Certificates from its financial advisor, bank or financial intermediary.</p>
<p>Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made:</p>	<p>Each investor will be notified by the Distributor of its allocation of Certificates after the end of the Offer Period and before the Issue Date.</p> <p>No dealings in the Certificates may take place prior to the Issue Date.</p>
<p>Amount of any expenses and taxes specifically charged to the subscriber or purchaser:</p>	<p>The Issuer is not aware of any expenses and taxes specifically charged to the subscriber.</p> <p>For the Offer Price which includes the commissions payable to the Distributor see above "Offer Price".</p>

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:	None.
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, Milano, 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). The Issuer reserves the right to appoint other distributors during the offering period, which will be communicated to investors by means of a notice published on the website http://www.prodottidiborsa.com (together with the Distributor, the Distributors). No underwriting commitment is undertaken by the Distributor.
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 Renunciation Notice

RENOUNCEMENT NOTICE

(to be completed by the Holder of the Certificate)

BNP PARIBAS

Up to 50,000 EUR "Equity Protection Cap Quanto" Certificates linked to Gold due 7 August 2014

ISIN Code: XS0435871297

(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 of the rights granted by the Certificates in accordance with the Terms and Conditions of the Certificates, as amended and/or supplemented by the applicable Final Terms (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

Signature

