

Final Terms dated 30 November 2009
BNP PARIBAS ARBITRAGE ISSUANCE B.V.
(incorporated in the Netherland)
(as Issuer)

Issue of EUR 5,000,000 Autocallable Index Linked Redemption Notes due 3 January 2018
under the €90,000,000,000

Programme for the Issuance of Debt Instruments
(the Programme)
Series EI691RT

The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes 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 Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer 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. Neither the Issuer nor any Dealer has authorised, the making of any offer of Notes 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 (the "**Conditions**") set forth under the sections entitled "Terms and Conditions of the Notes" and "Annex 1 - Additional Terms and Conditions for Index Linked Notes" in the Base Prospectus dated 29 May 2009 and the Supplements to the Base Prospectus dated 17 August 2009, 12 October 2009 and 17 November 2009 which together constitute a base prospectus for the purposes of the Directive 2003/71/EC (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive, and must be read in conjunction with such Base Prospectus as so supplemented. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. The Base Prospectus, the Supplements to the Base Prospectus and these Final Terms (in each case, together with any documents incorporated therein by reference) are available for viewing at, and copies may be obtained from, BNP Paribas Securities Services, Luxembourg Branch (in its capacity as Principal Paying Agent), 33, rue de Gasperich, Howald - Hesperange, L-2085 Luxembourg. The Base Prospectus and these Final Terms will also be available on the Luxembourg Stock Exchange website "www.bourse.lu".

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| 1. | (i) | Issuer: | BNP Paribas Arbitrage Issuance B.V. |
| | (ii) | Guarantor: | BNP Paribas |
| 2. | (i) | Series Number: | EI691RT |
| | (ii) | Tranche Number: | 1 |
| 3. | | Specified Currency: | Euro ("EUR") |
| 4. | | Aggregate Nominal Amount: | |

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| | (i) | Series: | EUR 5,000,000 |
| | (ii) | Tranche: | EUR 5,000,000 |
| 5. | (i) | Issue Price of Tranche: | 99.68 per cent. of the Aggregate Nominal Amount |
| 6. | | Minimum Trading Size: | 1 Note and multiple of 1 Note thereafter |
| 7. | (i) | Specified Denominations: | EUR 1,000 |
| | (ii) | Calculation Amount: | EUR 1,000 |
| 8. | (i) | Issue Date and Interest Commencement Date: | 30 November 2009 |
| 9. | | Maturity Date: | 3 January 2018 or if that is not a Business Day the immediately succeeding Business Day unless it would thereby fall into the next calendar month, in which event it will be brought forward to the immediately preceding Business Day |
| 10. | | Form of Notes: | Bearer |
| 11. | | Interest Basis: | Not Applicable |
| 12. | | Redemption/Payment Basis: | Index Linked Redemption |
| 13. | | Change of Interest Basis or Redemption/Payment Basis: | Not Applicable |
| 14. | | Put/Call Options: | Not Applicable |
| 15. | | Status of the Notes: | Senior |
| 16. | | French taxation for Notes which do not constitute obligations under French law or <i>titres de créances négociables</i> for French tax purposes or, other debt instruments issued under French or foreign law and fiscally assimilated thereto: | Not applicable |
| 17. | | Listing: | See "Listing and Admission to Trading" in paragraph 1 of Part B |
| 18. | | Method of distribution: | Non-syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 19. | Fixed Rate Provisions: | Not Applicable |
| 20. | Floating Rate Provisions: | Not Applicable |
| 21. | Zero Coupon Provisions: | Not Applicable |
| 22. | Index Linked Interest Provisions: | Not Applicable |
| 23. | Share Linked Interest Provisions: | Not Applicable |
| 24. | Inflation Linked Interest Provisions: | Not Applicable |
| 25. | Commodity Linked Interest Provisions: | Not Applicable |
| 26. | Fund Linked Interest Provisions: | Not Applicable |

27.	GDR/ADR Provisions:	Linked	Interest	Not Applicable
28.	Custom Index Notes:	Linked	Interest	Not Applicable
29.	Foreign Exchange (FX) Linked Interest Provisions:		Rate	Not Applicable
30.	Formula Provisions:	Linked	Interest	Not Applicable
31.	Additional Business (Condition 3(b)):	Centre(s)	TARGET	

PROVISIONS RELATING TO REDEMPTION

32.	Issuer Call Option:	Not Applicable
33.	Noteholder Put Option:	Not Applicable
34.	Final Redemption Amount:	The Index Linked Redemption Amount specified below
35.	Index Linked Redemption Amount:	Applicable
	Index/Basket of Indices:	CAC 40®

Non composite

Index Currency: Euro

Screen Page: Bloomberg Code : CAC Index

Formula: Unless the Notes have been previously redeemed or purchased and cancelled by the Issuer, the Calculation Agent shall determine the Index Linked Redemption Amount as follows:

a) if on the Redemption Valuation Date the Settlement Price of the Index is greater than or equal to 90 per cent. of the Index Initial, the Index Linked Redemption Amount shall be:

$$N \times 180\%$$

b) if (i) on the Redemption Valuation Date the Settlement Price of the Index is lower than 90 per cent. of the Index Initial and (ii) no Knock-in Event has occurred, the Index Linked Redemption Amount shall be:

$$N \times 100\%$$

c) Otherwise, the Index Linked Redemption Amount shall be calculated in accordance with the following:

$$N \times \left[100\% \cdot \min\left(0\%, \frac{\text{Index}_{\text{Final}} - \text{Index}_{\text{Initial}}}{\text{Index}_{\text{Initial}}}\right) \right]$$

the resultant amount shall be rounded to the nearest whole cent, with 0.5 cents being rounded upwards.

Where:

“Index Final” means the Settlement Price of the Index on the Redemption Valuation Date

“Index Initial” means the Settlement Price of the Index

	on the Strike Date
Settlement Price:	As per Conditions
Disrupted Day:	If the Redemption Valuation Date or any Automatic Early Redemption Valuation Date is a Disrupted Day, the Settlement Price will be calculated in accordance with the definition of "Valuation Date" in Annex 1 (Additional Terms and Conditions for Index Linked Notes)
Calculation Agent responsible for calculating the redemption amount due:	BNP Paribas Arbitrage SNC (the " Calculation Agent ") All determinations in respect of the Notes 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 Noteholders in the absence of manifest error
Provisions for determining redemption amount where calculation by reference to Formula is impossible or impracticable:	As per Conditions
Strike Date:	23 December 2009
Averaging:	Averaging does not apply to the Notes
Redemption Valuation Date:	27 December 2017
Observation Date(s):	Not Applicable
Observation Period:	Not Applicable
Exchange Business Day:	Per Index Basis
Scheduled Trading Day:	Per Index Basis
Exchange(s) and Index Sponsor:	(a) the relevant Exchanges is Euronext Paris (b) the relevant Index Sponsor is Euronext Paris
Related Exchange:	All Exchanges
Weighting:	Not Applicable
Valuation Time:	Scheduled Closing Time
Index Correction Period:	As per Conditions
Additional Disruption Events:	The following Additional Disruption Events apply to the Notes: - Change in Law - Hedging Disruption - Insolvency Filing The Trade Date is 20 November 2009
Market Disruption:	Specified Maximum Days of Disruption will be equal to eight (8)
Knock-in Event:	Applicable – A Knock-in Event shall be deemed to

			occur if on the Knock-in Determination Day the Settlement Price of the Index is lower than the Knock-in Level
	a)	Knock-in Level/Knock-in Range Level:	70% x Index Initial
	b)	Knock-in Period Beginning Date:	Not Applicable
	c)	Knock-in Period Beginning Date Scheduled Trading Day Convention:	Not Applicable
	d)	Knock-in Determination Period:	Not Applicable
	e)	Knock-in Determination Day(s):	Redemption Valuation Date
	f)	Knock-in Period Ending Date:	Not Applicable
	g)	Knock-in Period Ending Date Scheduled Trading Day Convention:	Not Applicable
	h)	Knock-in Valuation Time:	Scheduled Closing Time
		Knock-out Event:	Not Applicable
		Automatic Early Redemption Event:	Applicable where the Settlement Price of the Index as of the Valuation Time on any Automatic Early Redemption Valuation Date is greater than or equal to the Automatic Early Redemption Level
		Automatic Early Redemption Amount:	$N \times [100\% + n \times 10\%]$ With $n = 1$ to 7
		Automatic Early Redemption Date(s):	Each of 30 December 2010 ($n=1$), 30 December 2011 ($n=2$), 28 December 2012 ($n=3$), 30 December 2013 ($n=4$), 30 December 2014 ($n=5$), 30 December 2015 ($n=6$), 30 December 2016 ($n=7$)
		Automatic Early Redemption Level:	90 per cent. x Index Initial
		Automatic Early Redemption Rate:	Not Applicable
		Automatic Early Redemption Valuation Date(s):	Each of 23 December 2010, 23 December 2011, 24 December 2012, 23 December 2013, 23 December 2014, 23 December 2015 and 23 December 2016
		Delayed Redemption on Occurrence of Index Adjustment Event:	Applicable
		Other terms or special conditions:	Not Applicable
36.	Share	Linked Redemption Amount:	Not Applicable
37.	Inflation	Linked Redemption Amount:	Not Applicable
38.	Commodity	Linked Redemption Amount:	Not Applicable
39.	Fund	Linked Redemption Amount:	Not Applicable
40.	Credit	Linked Notes:	Not Applicable

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| 41. | GDR/ADR Linked Notes: | Not Applicable |
| 42. | Custom Index Linked Redemption Amount: | Not Applicable |
| 43. | Foreign Exchange (FX) Rate Linked Redemption Amount: | Not Applicable |
| 44. | Formula Linked Redemption Amount: | Not Applicable |
| 45. | Early Redemption Amount: | |
| | Early Redemption Amount(s) (if required or if different from that set out in Condition 5(e)): | As set out in the Conditions |
| 46. | Provisions applicable to Physical Delivery: | Not Applicable |
| 47. | Variation of Settlement: | |
| | (i) Issuer's option to vary settlement: | The Issuer does not have the option to vary settlement in respect of the Notes. |
| | (ii) Variation of Settlement of Physical Delivery Notes: | Not Applicable |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 48. | Form of Notes: | Bearer Notes: |
| | New Global Note: | No |
| | | Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for definitive Bearer Notes only upon an Exchange Event. |
| 49. | Financial Centre(s) or other special provisions relating to Payment Days for the purposes of Condition 4(a): | TARGET |
| 50. | Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature): | No |
| 51. | Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and, if different from those specified in the Temporary Global Note, consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: | Not Applicable |
| 52. | Details relating to Notes redeemable in instalments: amount of each instalment, date on which each payment is to be made: | Not Applicable |
| 53. | Redenomination, renominatisation | Not Applicable |

and reconventioning provisions:

- 54.** Other terms or special conditions: Not Applicable

DISTRIBUTION

- 55.** (i) If syndicated, names of Managers (specifying Lead Manager): Not Applicable
- (ii) Date of Subscription Agreement: Not Applicable
- (iii) Stabilising Manager (if any): Not Applicable
- 56.** If non-syndicated, name of Dealer: BNP Paribas Arbitrage S.N.C.
- 57.** Total commission and concession: Not Applicable
- 58.** U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D
- 59.** Non exempt Offer: Not Applicable
- 60.** Additional selling restrictions: Not Applicable

PURPOSE OF FINAL TERMS

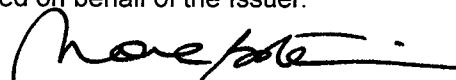
These Final Terms comprise the final terms required for issue and admission to trading on the regulated market of the Bourse de Luxembourg and listing on the Official List of the Luxembourg Stock Exchange of the Notes described herein pursuant to the BNP Paribas and BNP Paribas Arbitrage Issuance B.V. €90,000,000,000 Programme for the Issuance of Debt Instruments

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By:

A handwritten signature in black ink, appearing to read 'Chapelle', written over a horizontal line.

Duly authorised

PART B – OTHER INFORMATION

1. Listing and Admission to trading

- (i) Listing: Luxembourg Stock Exchange's Official List
- (ii) Admission to trading: Application has been made for the Notes to be admitted to trading on Luxembourg Stock Exchange's Regulated Market
- (iii) Estimate of total expenses related to admission to trading: EUR 3,235

2. Ratings

Ratings: The Notes to be issued have not been rated:

3. Risk Factors

As contained in the "Risk Factors" section of the Base Prospectus

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

"Save for any fees payable to the Managers/Dealers, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer."

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

Reasons for the offer See "Use of Proceeds" wording in Base Prospectus – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.

Estimated net proceeds: EUR 4,984,000

Estimated total expenses: EUR 3,235

6. Fixed Rate Notes only – Yield

Not Applicable

7. Floating Rate Notes only – Historic Interest Rates

Not Applicable

8. Performance of Index/ Share/ Commodity/ Inflation/ Foreign Exchange Rate/ Fund/ Reference Entity/ Entities/ Formula, Explanation of Effect on Value of Investment and Associated Risks and Other Information concerning the Underlying

Calculation methodology, details of past performance and other background information in respect of the index may be obtained from the website of the relevant Index Sponsor and/or the relevant Screen Page as follows:

Index	Website	Screen Page
CAC 40®	Not Applicable	Bloomberg .CAC Index

The Notes are subject to market disruption event provisions and adjustment rules in relation to events concerning the underlying Indices. These are set out under 'Market Disruption', 'Adjustments to an Index', and 'Correction of Index' in Annex 1 – Additional Terms and Conditions for Index Linked Notes.

INDEX DISCLAIMER

"Euronext Indices B.V. has all proprietary rights with respect to the Index. In no way Euronext Indices B.V. sponsors, endorses or is otherwise involved in the issue and offering of the product. Euronext Indices B.V. disclaims any liability to any party for any inaccuracy in the data on which the Index is based, for any mistakes, errors, or omissions in the

calculation and/or dissemination of the Index, or for the manner in which it is applied in connection with the issue and offering thereof.

"The Index is a registered trademark of Euronext N.V. or its subsidiaries".

General disclaimer

None of the Issuer, the Calculation Agent or any Agents accepts responsibility for the calculation, maintenance or publication of the Index or any successor index.

9. OPERATIONAL INFORMATION

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| (i) | ISIN Code: | XS0470431742 |
| (ii) | Common Code: | 047043174 |
| (iii) | Any clearing system(s) other than Euroclear and Clearstream, Luxembourg approved by the Issuer and the Principal Paying Agent and the relevant identification number(s): | Not applicable |
| (iv) | Delivery: | Delivery against payment |
| (v) | Additional Paying Agent(s) (if any): | Not Applicable |
| (vi) | Intended to be held in a manner which would allow Eurosystem eligibility: | No |

10. Public Offers

11. Placing and Underwriting

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer:	Not Applicable
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Name and address of any paying agents and depository agents in each country (in addition to the Principal Paying Agent):	Not Applicable
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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. ¹	Not Applicable
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When the underwriting agreement has been or will be reached:	Not Applicable
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