



**BNP PARIBAS**

*(incorporated in France)*

*(as Issuer and Guarantor)*

**BNP PARIBAS ARBITRAGE ISSUANCE B.V.**

*(incorporated in the Netherlands)*

*(as Issuer)*

**€90,000,000,000**

**PROGRAMME FOR THE ISSUANCE OF DEBT INSTRUMENTS**

This supplement (the “**Supplement**”) constitutes a supplement for the purposes of Article 13.1 of the Luxembourg Law on Prospectuses for Securities dated 10 July 2005.

This Supplement is supplemental to, and should be read in conjunction with

- the Base Prospectus dated 30 May 2008 (the “**Base Prospectus**”)
- the First Supplement dated 9 September 2008 (the “**First Supplement**”)
- the Second Supplement dated 3 October 2008 (the “**Second Supplement**”)
- the Third Supplement dated 10 October 2008 (the “**Third Supplement**”)
- the Fourth Supplement dated 10 November 2008 (the “**Fourth Supplement**”)
- the Fifth Supplement dated 22 December 2008 (the “**Fifth Supplement**”)
- the Sixth Supplement dated 6 February 2009 (the “**Sixth Supplement**”) and
- the Seventh Supplement dated 2 March 2009 (the “**Seventh Supplement**”)
- the Eighth Supplement dated 17 March 2009 (the “**Eighth Supplement**”)

(together the “**Supplements**”) in relation to the €90,000,000,000 programme for the issuance of debt instruments for BNP Paribas and BNP Paribas Arbitrage Issuance B.V. Terms defined in the Base Prospectus, as supplemented, have the same meaning when used in this Supplement.

BNP Paribas accepts responsibility for the information contained in this Supplement. To the best of the knowledge of BNP Paribas (who has taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Supplement has been produced for the purposes of including the press release published by BNP Paribas on 31 March 2009 with respect to the issue of 5.1 billion euros of non-voting shares as part of the French plan to support the economy.

In accordance with Article 13 paragraph 2 of the Luxembourg Law, investors who have already agreed to purchase or subscribe for the securities before this Supplement is published have the right, exercisable within a time limit of minimum two working days after the publication of this Supplement, to withdraw their acceptances.

This Supplement, prepared in connection with the Notes to be issued under the Base Prospectus, has not been submitted to the clearance procedures of the *Autorité des marchés financiers* in France.

Copies of this Supplement are available at the office of BNP Paribas Securities Services, Luxembourg Branch (in its capacity as Principal Paying Agent), 33 rue de Gasperich, Howald-Hesperange, L-2085 Luxembourg and on the Luxembourg Stock Exchange's website: "[www.bourse.lu](http://www.bourse.lu)".

Save as disclosed in this Supplement, in the Sixth Supplement, in the Seventh Supplement and in the Eight Supplement, and save for the informations disclosed in the publication of the Consolidated Financial Statements of BNP Paribas for the year ended 31 December 2008 audited on 11 March 2009, there has been no significant change in the financial position of the Group since 31 December 2008.

Save as disclosed in the Eight Supplement there has been no material adverse change in the prospects of BNP Paribas since the date of its latest published audited financial statements.

Save as disclosed in the Supplements to the Base Prospectus and in this Supplement, no other significant new factor, material mistake or material inaccuracy relating to information included in the Base Prospectus has arisen or been noted, as the case may be, since the publication of the Base Prospectus dated 30 May 2008.



Paris, March 31st, 2009

## **PRESS RELEASE**

### **Issue of 5.1 billion euros of non-voting shares as part of the French plan to support the economy**

Following the approval by the Extraordinary General Meeting of March 27th, 2009, BNP Paribas issued on March 31st, 2009 187,224,669 non-voting shares for a total amount of 5.1 billion euros at 27.24 euros per share, subscribed by Société de Prise de Participation de l'Etat (SPPE) as part of the French Plan to support the economy. This transaction has been authorized by the European Commission. These shares will not bear any voting right and are not convertible into ordinary shares.

Simultaneously, BNP Paribas redeemed 2.55 billion euros of Undated Deeply Subordinated Notes ("TSSDI") issued in December 2008.

With this issue, BNP Paribas strengthens its financial structure, taking its Tier 1 and "equity Tier 1" ratios to respectively 8.4%<sup>1</sup> and 6.5%<sup>1</sup> and pursues its strategy of financing the real economy.

#### **Terms and conditions:**

##### **Dividend:**

- no dividend is to be paid if no dividend is paid to ordinary shares;
- 105% of ordinary share dividend based on 2009 earnings, 110% in 2010, 115% from 2011 to 2017, 125% from 2018 onwards, subject to a cap and a floor set as yields based on the Current Amount<sup>2</sup>;
- floor: fixed rate of 7.65%<sup>3</sup> for 2009 prorata temporis (ie 1.6 euro per share), then increased by an incremental 25bp for each year until 2014, so that the fixed rate will be brought to 8.90% from 2014 onwards;
- cap: fixed rate of 14.80%, ie 4.1 euros per share.

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<sup>1</sup> Pro forma as of January 1st, 2009

<sup>2</sup> The Current Amount is equal to the issue price, as long as the reduction mechanism of this amount has not been triggered

<sup>3</sup> Reference rate of the Undated Deeply Subordinated Notes, updated (risk free rate + 300 basis points + 5 times BNPP CDS spread between 1/1/07 and 31/8/08) ie. 7.40% increased by 25bp



**Repurchase price:**

At the initiative of BNP Paribas, non-voting shares can be repurchased at any time under the following terms and conditions:

- repurchase price: average of the daily volume-weighted average prices of the ordinary share over the last 30 trading days before the repurchase date, subject to a cap and a floor;
- floor: 100% of the Current Amount<sup>2</sup> of non-voting shares before June 30th, 2013 and 110% from July 1st, 2013 onwards;
- cap<sup>4</sup> (as a percentage of the issue price):
  - 103% until 30/6/2010
  - 105% until 30/6/2011
  - 110% until 30/6/2012
  - 115% until 30/6/2013
  - 120% until 30/6/2014
  - 125% until 30/6/2015
  - 130% until 30/6/2017
  - 140% until 30/6/2019
  - 150% until 30/6/2022
  - 160% from 1/7/2022 onwards.

**Commitments of BNP Paribas vis-à-vis the French state**

BNP Paribas is committed to growing its total loan book to the French economy by ca. 4% in 2009.

The Group also committed to implementing the Decree relative to the remuneration of top management for companies which benefited from the support of the state, ie namely not granting any stock options to corporate officers in 2009 and 2010.

Finally the Group is committed not to buy back shares as long as non-voting shares will be held by the French state, except to cover employee stock ownership schemes or within the framework of day-to-day management of the Group.

Commenting on this decision, Baudouin Prot, CEO, stated: « faced with an unprecedented global financial crisis, the French government has introduced a scheme to strengthen the banks' capital in order to support the ongoing financing of the French economy. BNP Paribas intends to fully play its role in this scheme, in the respect of its clients' and shareholders' best interests ».

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<sup>4</sup> Subject to the approval of the shareholders' meeting on May 13th, 2009



**About BNP Paribas**

BNP Paribas ([www.bnpparibas.com](http://www.bnpparibas.com)) is a European leader in global banking and financial services and is one of the 6 strongest banks in the world according to Standard & Poor's. The group is present in 85 countries, with more than 173,000 employees, including 132.700 in Europe. The group holds key positions in three major segments: Corporate and Investment Banking, Asset Management & Services and Retail Banking. Present throughout Europe in all of its business lines, the bank's two domestic markets in retail banking are France and Italy. BNP Paribas also has a significant presence in the United States and strong positions in Asia and the emerging markets.

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