

**Supplement pursuant to Section 16 para (1) German Securities Prospectus Act
(Wertpapierprospektgesetz)**

of

BNP Paribas Emissions- und Handelsgesellschaft mbH, Frankfurt am Main
dated 3 August 2009

to the already published Base Prospectus for:

**Warrants linked to different underlyings or baskets of underlyings
dated 23 January 2009**

Pursuant to Section 16 para (3) of the German Securities Prospectus Act investors who have already agreed to purchase or subscribe for the securities before the Supplement is published shall have the right, exercisable within two working days after the publication of the Supplement, to withdraw their corresponding declarations, provided that the relevant contract has not yet been fulfilled.

BNP Paribas Emissions- und Handelsgesellschaft mbH, Frankfurt am Main announces the following amendment with regard to the above mentioned Base Prospectus published on 23 January 2009 pursuant Section 14 para (2) No. 2 German Securities Prospectus Act:

The tax sections included from page 65 in the above mentioned Base Prospectus (under „**V. INFORMATION REGARDING THE SECURITIES TO BE OFFERED**“) are supplemented on page 69 under: „**Taxation of the Warrants in other Countries**“ by the tax section for the Republic of Hungary: „**Taxation of the Warrants in the Republic of Hungary**“. The tax sections already contained in the Base Prospectus will therefore be supplemented by:

TAXATION OF THE WARRANTS IN THE REPUBLIC OF HUNGARY

The following is a general discussion of certain Hungarian tax consequences related to income resulting from exercising or redemption of the Warrants. It does not purport to be a comprehensive description of all tax considerations, which may be relevant to a decision to purchase the Warrants, and, in particular, does not consider any special features of the Warrants that any applicable Final Terms may possibly provide for, and any specific facts or circumstances that may apply to a particular purchaser. It is based on laws currently in force in Hungary and as applied on 27 July 2009, which are subject to change, possibly with retroactive effect. Prospective purchasers of the Warrants are advised to consult their own tax advisers as to the tax consequences of the purchase, ownership and exercising or redemption of the Warrants, including the effect of any state or local taxes, under the tax laws of, and the practice of the tax authority in, Hungary and each country of which they are residents.

(i) Taxation of corporate Warrantholders

Pursuant to the provisions of Act LXXXI of 1996 on Corporate Tax and Dividend Tax (the "Corporation Tax Act"), Hungarian tax resident corporate taxpayers are taxable on the basis of their world-wide income. Generally, entities established under the laws of Hungary (i.e. having a Hungarian registered seat) are deemed to be tax resident. Foreign entities having their place of management in Hungary are also considered as Hungarian resident taxpayers and may be subject to tax on the basis of their world-wide income in Hungary, unless any respective tax treaty provides otherwise.

Generally, income resulting from the Warrants earned by Hungarian tax resident corporate Warrantholders will be included in the regular tax base of the corporation tax. The general corporation tax rate in Hungary is 16 per cent. Under conditions determined by the Corporation Tax Act, a 50 per cent tax credit may apply to capital gains resulting from transactions concluded on a regulated market, as defined by Act CXX of 2001 on the Capital Markets by companies (other than insurance companies, financial institutions and investment companies). The corporate income tax rate is scheduled to increase to 19 per cent as of 1 January 2010. The tax credit mentioned above is scheduled to be eliminated as of 1 January 2010.

Income resulting from the Warrants shall be included in the base of the surtax levied on the basis of the provisions of Act LIX of 2006 on the Surtax Aimed to Improve the Balance of the State Budget and shall be subject to 4 per cent surtax. The 4 per cent surtax is scheduled to be eliminated as of 1 January 2010.

Pursuant to the provisions of Act C of 1990 on Local Taxes, credit institutions, financial enterprises, insurance companies and investment enterprises may be subject to local business tax on the basis of the proceeds resulting from the Warrants. The maximum rate of the local business tax is 2 per cent.

Income resulting from the Warrants earned by foreign resident corporations are not subject to tax in Hungary, provided that such income is not attributable to a permanent establishment they have in Hungary.

(ii) Taxation of Hungarian tax resident individual Warrantholders

Act CXVII of 1995 on Personal Income Tax (the "Personal Income Tax Act") sets out the rules applicable to the income tax liability of Hungarian and foreign resident private individuals. Hungarian tax resident private individuals are subject to tax on the basis of their worldwide income, whereas foreign tax resident private individuals' tax liability is limited to their Hungarian source income, subject to the terms of the applicable tax treaties, if any.

Exercise of options granted by the Warrants

The income resulting from the Settlement Amount or Redemption Amount, earned by an individual is subject to 25 per cent tax, provided the income is classified as a

capital gain falling under Section 67 of the Personal Income Tax Act. Capital losses resulting from the Warrants or from any other transactions of the Warrantholder cannot be offset against this capital gain. Pursuant to Article 67 (5) of the Personal Income Tax Act, capital gains are subject to withholding tax to be assessed, withheld, declared and paid by the Hungarian resident Payor (as defined below), if any, disbursing the proceeds to the Warrantholder. The capital gain is also subject to 14 per cent health care tax (the maximum amount of which is HUF 450,000 taken into account other health care tax or mandatory health insurance payments made on behalf of the particular individual under other titles imposed by social security laws, also).

Should the income resulting from the Settlement Amount or Redemption Amount not be classified as capital gain for tax purposes, it shall be included in the consolidated annual taxable income of the Warrantholder, and shall be subject to the progressive tax rate schedule. The tax rates are 18 per cent (applied to income not exceeding HUF 1,900,000) and 36 per cent (applied to income in excess of HUF 1,900,000). Pursuant to Article 46 (3) e) of the Personal Income Tax Act, such income is subject to withholding tax to be assessed, withheld, declared and paid by the Hungarian resident Payor, if any, disbursing the proceeds to the Warrantholder. Consolidated annual income in excess of HUF 7,446,000 is subject, also, to a surtax of 4 per cent. The income classified as part of the consolidated income are subject to a health care tax of 11 per cent, as well.

The progressive tax rate schedule is scheduled to be changed as of 1 January 2010. The maximum tax rate is expected to be 32 per cent applied to any income in excess of HUF 3.9 million (on a comparable basis, eliminating the effect of the scheduled change in the calculation of the taxable base). The 4 per cent surtax is scheduled to be eliminated.

Pursuant to the Act XCII of 2003 on the Rules of Taxation, in respect of foreign source income (like the income resulting from the exercising the options granted by or the redemption or settlement of the Warrants) a Payor shall mean the "paying agent" ("megbíztott") (a legal person, other organization, or private entrepreneur) having tax residency in Hungary, if any, except financial institutions the role of which is limited to performing the bank transfer or payment. In respect of revenues originating from a transaction concluded with the involvement of a licensed stockbroker (e.g. the sale of the Warrant), Payor shall mean such stockbroker. If there is no Payor involved in the transaction or the Payor fails to withhold the tax, it is to be assessed, paid and declared by the Warrantholder receiving the proceeds.

Sale of the Warrants prior to Exercising or Redemption

The positive difference between the sale price and the acquisition price of the Warrant, if any, reduced by any transaction costs, shall be deemed as a capital gain for tax purposes falling under Section 67 of the Personal Income Tax Act, and shall be subject to 25 per cent tax. Capital losses resulting from the Warrants or from other transactions of the Warrantholder cannot be offset against this capital gain. The

capital gain shall be subject to withholding tax to be assessed, withheld, declared and paid by the Hungarian resident Payor, if any, disbursing the proceeds to the Warrantholder. The capital gain is also subject to 14 per cent health care tax (the maximum amount of which is HUF 450,000 taken into account other health care tax or mandatory health insurance payments made on behalf of the particular individual under other titles imposed by social security laws, also).

If the Warrant is sold by way of a stock exchange transaction in accordance with the trading rules of the particular stock exchange operating in any member state of the European Economic Area or the OECD, the positive difference between the sale price and the acquisition price of the of the Warrant, if any, reduced by any transaction costs, shall be subject to 20 per cent tax. The Warrantholder can deduct certain losses resulting from stock exchange transactions from the taxable gain. There is no withholding tax imposed on such transactions. The tax payable is to be assessed, paid and declared by 20th May of the calendar year following the year when the gain is earned by the Warrantholder.

(iii) Foreign tax resident individuals

Income resulting from the Warrants are not deemed to be Hungarian source income, thus foreign tax resident private individual Warrantholders shall not be taxable in Hungary in this respect, provided that they do not earn the income via their permanent establishment located in Hungary, and the income earned on the Warrants is not paid by a Hungarian permanent establishment of the party obliged to pay.

Pursuant to Schedule 7 of the ART implementing the Savings Directive in Hungary, interests paid to citizens of any other Member States of the European Union by a Payor is subject to the data provision requirements prescribed by Section 7 of the ART.

Frankfurt am Main, 3 August 2009

BNP Paribas Emissions- und Handelsgesellschaft mbH

gezeichnet
Hans Eich

gezeichnet
Melanie Fischer

The following non binding German language translation of the English language Supplement above is for convenience purposes only and was not approved by the Bundesanstalt für Finanzdienstleistungsaufsicht.

Die nachfolgende unverbindliche deutschsprachige Übersetzung des vorstehenden englischsprachigen Nachtrags dient nur Lesezwecken und wurde nicht von der Bundesanstalt für Finanzdienstleistungsaufsicht gebilligt.

Nachtrag nach § 16 Abs. 1 Wertpapierprospektgesetz
der

BNP Paribas Emissions- und Handelsgesellschaft mbH, Frankfurt am Main
vom 3. August 2009

zu dem bereits veröffentlichten Basisprospekt für:

**Optionsscheine jeweils bezogen auf diverse Einzel- und Korbwerte vom
23. Januar 2009**

Nach § 16 Abs. 3 Wertpapierprospektgesetz können Anleger, die vor der Veröffentlichung des Nachtrags eine auf den Erwerb oder die Zeichnung der Wertpapiere gerichtete Willenserklärung abgegeben haben, diese innerhalb von zwei Werktagen nach Veröffentlichung des Nachtrags widerrufen, sofern noch keine Erfüllung eingetreten ist.

Die BNP Paribas Emissions- und Handelsgesellschaft mbH, Frankfurt am Main gibt folgende, eingetretene Veränderungen im Hinblick auf den oben genannten am 23. Januar 2009 gem. § 14 Abs. 2 Nr. 2 Wertpapierprospektgesetz veröffentlichten Basisprospekt bekannt:

Die im vorgenannten Basisprospekt ab Seite 65 (unter „**V. INFORMATION REGARDING THE SECURITIES TO BE OFFERED**“) befindlichen Steuertexte werden unter dem auf Seite 69 befindlichen Punkt: „**Taxation of the Warrants in other Countries**“ um den Steuertext für die Republik Ungarn: „**Taxation of the Warrants in the Republic of Hungary**“ ergänzt. Die bereits im Basisprospekt enthaltenen jeweiligen Steuertexte werden demzufolge durch den folgenden Steuertext ergänzt:

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on the basis of their world-wide income. Generally, entities established under the laws of Hungary (i.e. having a Hungarian registered seat) are deemed to be tax resident. Foreign entities having their place of management in Hungary are also considered as Hungarian resident taxpayers and may be subject to tax on the basis of their world-wide income in Hungary, unless any respective tax treaty provides otherwise.

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withheld, declared and paid by the Hungarian resident Payor (as defined below), if any, disbursing the proceeds to the Warrantholder. The capital gain is also subject to 14 per cent health care tax (the maximum amount of which is HUF 450,000 taken into account other health care tax or mandatory health insurance payments made on behalf of the particular individual under other titles imposed by social security laws, also).

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