

FINAL TERMS DATED 23 September 2008

BNP Paribas Arbitrage Issuance B.V.
(incorporated in The Netherlands)
(as Issuer)

**“100% Open End” Certificates related to a Basket of precious metals
 (“Basket of Commodities”)**

Unconditionally and irrevocably guaranteed by



BNP PARIBAS

(incorporated in France)
(as Guarantor)

(Warrant and Certificate Programme)

BNP Paribas Arbitrage S.N.C.
(as Manager)

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth under the sections entitled "Terms and Conditions of the Certificates" and "Annex 5 - Additional Terms and Conditions for Commodities Certificates" in the Base Prospectus dated 30 May 2008, the First Supplement to the Base Prospectus dated 14 August 2008 and the Second Supplement to the Base Prospectus dated 8 September 2008 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 Certificates 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 BNP Paribas Arbitrage Issuance B.V. (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 on the following website www.produitsdeboerse.bnpparibas.fr.

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 this Final Terms in so far as it relates 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 Arbitrage Issuance B.V.

2. Guarantor: BNP Paribas

SPECIFIC PROVISIONS FOR EACH SERIES

Series Number / ISIN Code	No. of Certificates issued	No. of Certificates	Common Code	Mnemonic Code	Issue Price per Certificate	Redemption Date*	Parity
NL0006191470	300,000	300,000	38916254	1048B	EUR 100	Open-End	1

* upon redemption at the discretion of the Issuer, the fifth (5th) Business Day following the Valuation Date.

GENERAL PROVISIONS

The following terms apply to each series of Certificates:

3. Trade Date: 15 September 2008
4. Issue Date: 23 September 2008
5. Consolidation: Not Applicable.
6. Type of Certificates: (a) The Certificates are Commodity Certificates.
(b) The Certificates are "100% Open End" Certificates (the "**Open End Certificates**") as set out in "Specific Provisions for each Series" above and as set out in Part C "Other Applicable Terms".
7. Form of Certificates: Dematerialised bearer form (*au porteur*).
8. Business Day Centre: 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.

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| 13. | Instalment Certificates: | The Certificates are not Instalment Certificates. |
| 14. | Partly Paid Certificates: | The Certificates are not Partly Paid Certificates. |
| 15. | Exchange Rate: | See § 50. |
| 16. | Settlement Currency: | The settlement currency for the payment of the Cash Settlement Amount is Euro (EUR). |
| 17. | Notional Amount of each Certificate: | Not Applicable. |
| 18. | Syndication: | The Certificates will be distributed on a non-syndicated basis. |
| 19. | Minimum Trading Size: | One (1) Certificate. Over and above the Minimum Trading Size, Certificates may be traded in multiples of one (1) Certificate. |
| 20. | Principal Certificate Agent: | BNP Paribas Arbitrage SNC. |
| 21. | Calculation Agent: | BNP Paribas Arbitrage S.N.C.
8 rue de Sofia, 75018 Paris, France. |
| 22. | Governing law: | French law. |
| 23. | Special conditions or other modifications to the Terms and Conditions: | Market Disruption Event: If, on any Pricing Date, a Market Disruption Event occurs or exists in relation to one or more of the Commodity Reference Prices specified in Annex 5, then that Pricing Date shall be modified to be the first Commodity Business Day on which, following application of the applicable Disruption Fallbacks, a Relevant Price is available for every Commodity Reference Price specified in Annex 5. For the avoidance of doubt, the modification shall apply to both the Commodity Reference Prices affected by Market Disruption Events and the Commodity Reference Prices unaffected by Market Disruption Events. |

PRODUCT SPECIFIC PROVISIONS

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| 24. | Index Certificates: | Not Applicable. |
| 25. | Share Certificates: | Not Applicable. |
| 26. | GDR/ADR Certificates: | Not Applicable. |
| 27. | Debt Certificates: | Not Applicable. |
| 28. | Commodity Certificates: | The provisions of Annex 5 (Additional Terms and Conditions for Commodity Certificates) shall apply. |
| (a) | Commodity/ Commodities: | The Open End Certificates relate to an equally weighted Basket of 4 Commodities as at the Issue Date (each a “ Underlying_i ” and together the “ Basket ”), as specified in |

the table set out in Part C “Other Applicable Terms”.

(b) Pricing Date(s): Each Commodity Business Day from and including the first Pricing Date that is the Issue Date to and including the Valuation Date (each a “**Pricing Date_t**”).

(c) Commodity Reference Price: The Commodity Reference Price of each Underlying_i is as follows:

In respect of Gold

“**GOLD-PM.FIX**” means that the price for the Valuation Date will be that day’s afternoon Gold fixing price per troy ounce of Gold for delivery in London through a member of LBMA authorized to effect such delivery, stated in U.S. Dollars, as calculated by the London Gold Market and displayed currently on Reuters page “XAU-1500-FIX” that displays prices effective on that Valuation Date (the “**Price Source**”).

In respect of Silver

“**SILVER-FIX**” means that the price for the Valuation Date will be that day’s afternoon Silver fixing price per troy ounce of Silver for delivery in London through a member of the LBMA authorized to effect such delivery, stated in U.S. cents, as determined by the London Silver Market and displayed currently on Reuters page “XAG-SPOT-FIX” that displays prices effective on that Valuation Date (the “**Price Source**”).

In respect of the Platinum

“**PLATINUM-PM.FIX**” means that the price for the Valuation Date will be that day’s afternoon Platinum fixing price per troy once gross of Platinum for delivery in Zurich through a member of the London Platinum and Palladium Market (“LPPM”) authorized to effect such delivery, stated in U.S. Dollars, as calculated by the LPPM and displayed currently on Reuters page “XPT-1400-FIX” that displays prices effective on that Valuation Date (the “**Price Source**”).

In respect of Palladium

“**PALLADIUM-PM.FIX**” means that the price for the Valuation Date will be that day’s afternoon Palladium fixing price per troy once gross of Palladium for delivery in Zurich through a member of the London Platinum and Palladium Market (“LPPM”) authorized to effect such delivery, stated in U.S. Dollars, as calculated by the LPPM and displayed currently on Reuters page “XPD-1400-FIX” that displays prices effective on that Valuation Date (the “**Price Source**”).

(d)	Additional Disruption Fallback(s):	Not Applicable
(e)	Valuation Time:	<p>In respect of Gold: 03:00 p.m. London Time;</p> <p>In respect of Silver: 12:00 p.m. London Time;</p> <p>In respect of Platinum: 02:00 p.m. London time;</p> <p>In respect of Palladium: 02:00 p.m. London time.</p>
(f)	Specified Maximum Days of Disruption:	20 (twenty) Commodity Business Days.
(g)	Knock-in-Event:	Not Applicable.
(h)	Knock-out Event:	Not Applicable.
(i)	Automatic Early Redemption Event:	Not Applicable.
(j)	Delayed Redemption on occurrence of Market Disruption Event:	Not Applicable.
29.	Inflation Index Certificates:	Not Applicable.
30.	Currency Certificates:	Not Applicable.
31.	Fund Certificates:	Not Applicable.
32.	Market Access Certificates:	Not Applicable.
33.	Credit Certificates:	Not Applicable.
34.	Futures Certificates:	Not Applicable.
35.	Additional Disruption Events:	<p>(a) The following Additional Disruption Events apply to the Certificates: Applicable.</p> <p>For the purpose of this series of Certificates only, Condition 16(A) of the Terms and Conditions shall be supplemented and amended as follows:</p> <p>"Change in Law" means that, on or after the Trade Date (a) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (b) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines in its sole and absolute discretion that it has become illegal to hold, acquire or dispose of any relevant hedge</p>

provisions relating to a Commodity.

"Hedging Disruption" means that the Issuer and/or any of its Affiliates is unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) it deems necessary to hedge any relevant price risk including but not limited to the currency risk of the Issuer issuing and performing its obligations with respect to the Certificates, or (b) freely realise, recover, remit, receive, repatriate—or transfer the proceeds of any such transaction(s) or futures contract, options contract or commodity on the relevant Exchange.

- (b) Delayed Redemption on Occurrence of Additional Disruption Event: Not Applicable.

PROVISIONS RELATING TO INTEREST

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| 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. |
| 47. Futures Linked Interest Certificates: | Not Applicable. |

ISSUER CALL OPTION IN RESPECT OF CERTIFICATES

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| 48. Issuer Call Option: | Not Applicable. |
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HOLDER PUT OPTION IN RESPECT OF CERTIFICATES

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| 49. Holder Put Option: | Not Applicable. |
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PROVISIONS RELATING TO VALUATION ON REDEMPTION

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| 50. Cash Settlement Amount: | Upon redemption at the discretion of the Issuer in accordance with the provisions of the definition of Valuation Date, the Holder shall receive on the Redemption Date, in respect of each Open End Certificate, a Cash Settlement Amount (" Value_t ") calculated by the Calculation Agent equal to: |
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$$\mathbf{Value}_t = \mathbf{Value}_{t-1} \times \left(1 - \mathbf{MF} \times \frac{\mathbf{Act}_{t-1,t}}{360} \right) \times \left(\frac{\mathbf{Basket}_t / \mathbf{Fx}_t}{\mathbf{Basket}_{t-1} / \mathbf{Fx}_{t-1}} \right)$$

Where:

Value_{t-1} : the value of the Open End Certificates at the latest Valuation Time applicable to the Underlying, comprising the Basket on the Pricing Date_t preceding the Valuation Date; **Value₀** shall be equal to the sum of the Commodity Reference Price_i at the Valuation Time in respect of each Underlying_i (as specified in Part C), multiplied by **N_{i,t}** on the Commodity Business Day preceding the Issue Date and divided by **FX₀** (=1,46365);

MF (Management Fees) is equal to 0.90% per annum and will be withdrawn every calendar day from the value of Open End Certificates;

Act_{t-1,t} is the number of calendar days between the Pricing Date_{t-1} (excluded) and the Valuation Date (included);

Basket_t is an amount calculated on the Valuation Date as follows:

$$\sum_i^4 N_{i,t} * \mathbf{Underlying}_{i,t}$$

- **Underlying_{i,t}** is the Commodity Reference Price_i of each Underlying_i on the relevant Pricing Date_t;

- **N_{i,t}** is the relevant number of troy ounce in the Basket on the relevant Pricing Date_t, which shall be adjusted by the Calculation Agent on the second Commodity Business Day of each year (from and including January 2009), in order that each Underlying_i represents a weighting of 25% in the Basket, without modification of the value of the Basket;

Basket_{t-1} is an amount calculated according to the formula set out in **Basket_t** on the Pricing Date_{t-1};

Fx_t is the EUR/USD Exchange Rate published at 05.00 p.m. (Paris time) by the World Company (the “WM Company”) on the relevant Pricing Date_t, provided that if for any reason any such rate does not appear the Calculation Agent will determine **FX**, as applicable, in its sole and absolute discretion; for the avoidance of doubt, **Fx_{t-1}** shall be the EUR/USD Exchange Rate published on the relevant Pricing Date_{t-1}.

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| (a) | Bonus Level: | Not Applicable. |
| (b) | Knock-in Window: | Not Applicable. |
| (c) | Lower Level: | Not Applicable. |

(d)	Observation Level:	Not Applicable.
(e)	Participation Coefficient:	Not Applicable.
(f)	Reference Threshold:	Not Applicable.
(g)	Reverse Level:	Not Applicable.
(h)	Security Barrier:	Not Applicable.
(i)	Strike Price:	Not Applicable.
(j)	Upper Level:	Not Applicable.
(k)	Other:	Not Applicable.
51.	Renouncement Notice Cut-off Time:	Not Applicable.
52.	Strike Date:	22 September 2008.
53.	Valuation Date:	As specified in Condition 4 in relation to Open End Certificates.
54.	Averaging:	Averaging does not apply to the Certificates.
55.	Observation Dates:	Not Applicable.
56.	Observation Period:	Not Applicable.
57.	Settlement Business Day:	Not Applicable.
58.	Cut-off Date:	Not Applicable.

DISTRIBUTION AND US SALES ELIGIBILITY

59.	Selling Restrictions:	As set out 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.
60.	Additional U.S. Federal income tax consequences:	Not Applicable.
61.	Registered broker/dealer:	Not Applicable.

Listing Application

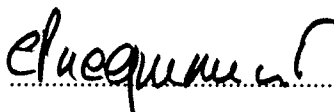
These Final Terms comprise the final terms required to list and have admitted to trading the issue of Certificates described.

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 C-Other Applicable Terms" consists of extracts from or summaries of information that is publicly available in respect of the Basket. 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 relevant Price Source, no facts have been omitted which would render the reproduced inaccurate or misleading.

Signed on behalf of BNP Paribas Arbitrage Issuance B.V.

As Issuer:

By: 

Catherine PACQUEMENT

Duly authorised

PART B – OTHER INFORMATION

1. Listing and Admission to trading

Application has been made to list the Certificates on Euronext Paris and to admit the Certificates for trading described herein on the Euronext Paris.

The de-listing of the Certificates on the Euronext Paris specified above shall occur at the opening time on the fifth (5th) Exchange Business Day preceding the Valuation Date (excluded), subject to any change to such date by such Euronext Paris or any competent authorities, for which the Issuer and the Guarantor shall under no circumstances be liable.

2. Ratings

The Certificates to be issued have not been rated.

3. Notification

The *Authority for the Financial Markets (the "AFM")* which is the Netherlands competent authority for the purpose of the Prospectus Directive, has provided the *Autorité des marchés financiers (the "AMF")* with a certificate of approval attesting that the Base Prospectus and the Supplement have been drawn up in accordance with the Prospectus Directive.

The Issuer has authorised the use of these Final Terms and the Base Prospectus dated 30 May 2008 and the Supplement to the Base Prospectus dated 14 August 2008 by BNP Paribas, 20 boulevard des Italiens 75009 Paris (the "**Distributor**"), in connection with offers of the Open End Certificates to the public in France for the period set out in paragraph 8 below.

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

Save as 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

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| (a) Reasons for the offer: | The net proceeds from the issue of Certificates will become part of the general funds of BNPP B.V. Such proceeds may be used to maintain positions in options or futures contracts or other hedging instruments. |
| (b) Estimated net proceeds: | The net proceeds are not available. |
| (c) Estimated total expenses: | The estimated total expense is 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 Certificates are 100% Open End Certificates (“**Open End Certificates**”) denominated in EUR.

The Open End Certificates may be redeemed at a date designated as such by the Issuer in its sole and absolute discretion as notified to the Holders in accordance with Condition 11 and subject to the provisions of the definition of “Valuation Date ”.

Upon redemption, the Holder shall receive on the Redemption Date, in respect of each Open End Certificate, a Cash Settlement Amount, as set out in definition of Cash Settlement Amount in Part A §50. Such amount will be paid in EUR.

The Open End Certificate is not capital-protected. Accordingly, the investor should be aware that it may sustain a partial or total loss of the purchase price of its Open End Certificate.

During the secondary market period, the price of the Open End Certificates will depend upon market conditions and may be subject to significant fluctuations.

Therefore, an investment in the Open End Certificates is highly speculative, and could involve significant risk that should only be considered by persons who can afford a loss of their entire investment.

7. Operational Information

Relevant Clearing System: Euroclear France
Mnemonic Codes ; See “Specific Provisions for each Series” in Part A.

8. Terms and Conditions of the Public Offer

Offer Price: The offer price of the Open End Certificates will vary in accordance with a number of factors including, but not limited to, the price of the relevant Underlying.

Conditions to which the offer is subject: Not Applicable.

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: The number of Open End Certificates issued in respect of each series of Certificates.

The time period, including any possible amendments, during which the offer will be open and description of the application process: From and including the date of listing of the Open End Certificates on Euronext Paris and admission of the Certificates for trading on the Euronext Paris to, but excluding, the de-listing by Euronext Paris, or such earlier date as the Issuer determines as notified on or around such earlier date on the following website: www.produitsdebourse.bnpparibas.fr (the

“Offer End Date”).

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

Not Applicable.

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

Minimum amount of application per investor: One (1) Open End Certificate.

Maximum amount of application per investor: The number of Open End Certificates issued in respect of each series of Certificates.

Method and time limits for paying up the Certificates and for delivery of the Certificates:

The Open End Certificates are cleared through the clearing systems and are due to be delivered on or about the third Business Day after their purchase by the investor against payment of the purchase amount.

Manner and date in which results of the offer are to be made public:

Not Applicable.

Categories of potential investors to which the Certificates are offered:

Retail, private and institutional investors.

Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made:

Not Applicable.

Amount of any expenses and taxes specifically charges to the subscriber or purchaser:

Not Applicable.

9. Placing and Underwriting

Not Applicable.

PART C – OTHER APPLICABLE TERMS

1. Other information relating each Commodity

Place where information relating to the Commodity(ies) can be obtained:	Information on Underlying _i comprising the Basket shall be available on their respective website (see table below). Past and future performances of each Underlying _i are available on their respective website and volatility of each Underlying is available on Reuters pages or may be obtained at the phone number: 0 800 235 000.
Post-issuance information:	The Issuer does not intend to provide post-issuance information.

2. Basket (as at the Strike Date, the Basket is equal to USD 146.365)

Underlying _i	ISIN Code of the underlying	Code Reuters of the Underlying	Website of the Underlying	Exchange	Exchange Rate	Weighting _i (%)	N _{i,t} (per number of troy ounce)*	Commodity Reference Price;
GOLD	USFX00000XGA	XAU=	www.lbma.org.uk	The London Bullion Market Association (LBMA)	EUR/USD	25%	0.041160011	USD 889
PALLADIUM	USFX00000XPD	XPD=	www.lppm.org.uk	The London Platinum and Palladium Market (LPPM)	EUR/USD	25%	0.146365000	USD 250
PLATINIUM	USFX00000XPT	XPT=	www.lppm.org.uk	The London Platinum and Palladium Market (LPPM)	EUR/USD	25%	0.030569131	USD 1,197
SILVER	USFX00000XAG	XAG=	www.lbma.org.uk	The London Bullion Market Association (LBMA)	EUR/USD	25%	2.817963034	UDS 12.985

* adjusted by the Calculation Agent on the second Commodity Business Day of each year (from and including January 2009), in order that each Underlying_i represents a weighting of 25% in the Basket, without modification of the value of the Basket.