

FINAL TERMS DATED 15 DECEMBRE 2008

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

BNP Paribas
(incorporated in France)
(as Issuer, in respect of issues by BNP Paribas Arbitrage Issuance B.V., Guarantor)

EUR "OET Calls" Certificates relating to the ICE Brent Crude Oil Futures

Warrant and Certificate Programme
BNP Paribas Arbitrage Issuance B.V.

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 Open End Turbo Certificates" in the Base Prospectus dated 30 May 2008, the First Supplement to the Base Prospectus dated 14 August 2008, the Second Supplement to the Base Prospectus dated 8 September 2008, the Third Supplement to the Base Prospectus dated 1 October 2008, the Fourth Supplement to the Base Prospectus dated 9 October 2008 and the Fifth Supplement to the Base Prospectus dated 10 November 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.produitsdebourse.bnpparibas.fr and copies may be obtained free of charge at the specified office of the Principal Paying Agent.

References herein to numbered Conditions are to the terms and conditions of the relevant series of OET 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 OET Certificates, save as where otherwise expressly provided.

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

The reference to Issue Price is not an expression of market value and does not imply that transactions in the market will not be executed at prices above or below such Issue Price to reflect prevailing market conditions.

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 OET Certificate	Redemption Date	Parity
NL0006528622	1,000,000	1,000,000	1841B	40517561	EUR 0.79	Open End	10
NL0006528630	1,000,000	1,000,000	1842B	40517588	EUR 1.58	Open End	10

The underlying (“Underlying”) in respect of each series (“Series Number/ISIN Code”) is set out in the Part C “Other applicable terms”.

GENERAL PROVISIONS

The following terms apply to each series of OET Certificates:

3. Trade Date: 8 December 2008.
4. Issue Date: 15 December 2008.
5. Consolidation: Not Applicable.
6. Type of Certificates: (a) The Certificates are Futures OET Certificates.
(b) The Certificates are OET Calls (“**OET Call 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 a cash payment in an amount equal to the applicable Cash Settlement Amount.
10. Conversion Rate: The applicable rate for conversion of any price, rate or any other amount in the Settlement Currency, and in particular for the purposes of determining the Cash Settlement Amount (as defined in Condition 4), is the

last official Exchange Rate published by European Central Bank.

The official EUR/USD Exchange Rate published by European Central Bank is quoted against Euro (base currency), and published on the following media:

Reuters:	ECB37
Bloomberg:	ECB <go>21<go>
Web Site:	http://www.ecb.int

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| 11. Settlement Currency: | The settlement currency for the payment of the Cash Settlement Amount is Euro (EUR). |
| 12. Notional Amount of each OET Certificate: | Not Applicable. |
| 13. Syndication: | The OET Certificates will be distributed on a non-syndicated basis. |
| 14. Minimum Trading Size: | Not Applicable. |
| 15. Certificate Agent: | BNP Paribas Arbitrage S.N.C. |
| 16. Calculation Agent: | BNP Paribas Arbitrage S.N.C.
8 rue de Sofia, 75018 Paris, France. |
| 17. Governing law: | French law. |
| 18. Special conditions or other modifications to the Terms and Conditions: | Not Applicable. |

PRODUCT SPECIFIC PROVISIONS

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| 19. Index OET Certificates: | Not Applicable. |
| 20. Share OET Certificates: | Not Applicable. |
| 21. Commodity OET Certificates: | Not Applicable. |
| 22. Currency OET Certificates: | Not Applicable. |
| 23. Fund OET Certificates: | Not Applicable. |
| 24. Futures OET Certificates: | Applicable. |
| (a) Futures: | The OET Certificates relate to the ICE Brent Crude Oil Futures Contract (as at the Issue Date: Bloomberg Code: COG9 Cmdty; Reuters Code: LCOG9; ISIN |

Code: USINTOTHCOG9) (the “Futures” or “Underlying” or “Brent”).

- (b) Exchange(s): The ICE (International Continental Exchange).
- (c) Final Price:
- 1) If an Automatic Early Redemption Event has occurred, as per the provisions of the sub-paragraph beginning with “provided that” of the definition of “Final Price” as set out in Condition 4 in respect of the Underlying;
 - 2) If no Automatic Early Redemption Event has occurred, the Final Price in respect of the Underlying as follows:

“OIL-BRENT-ICE” means the official price of Brent blend crude oil for the First Nearby Month futures contract traded on the London Intercontinental Exchange (ICE), stated in U.S. Dollars per barrel of Brent blend light crude oil, as made public by the ICE on the Valuation Date.

“First Nearby Month” means the month of expiration of the first Futures Contract to expire following any Valuation Date.

“Futures Contract” means, in respect of a Final Price, the contract for future delivery of a contract size in respect of the relevant delivery date relating to the relevant Commodity.
- (d) Market Disruption:
- (a) As per Condition 7
 - (b) Specified Maximum Days of Disruption: 20 Trading Business Days.
- (e) Valuation Time: Provided no Automatic Early Redemption Event has occurred: 07.30 p.m. (London time).
- (f) Exercise Price: The exercise price per OET Certificate is set out in Part C “Other Applicable Terms” (the “**Capitalised Exercise Price_{Initial}**”), together with the applicable rounding rule (the “**Capitalised Exercise Price Rounding Rule**”).
- (g) Capitalised Exercise Price: As per Condition 4.
- (h) Substitute Futures: As per Condition 4.
- (i) Automatic Early Applicable.

Redemption Event:

In respect of OET Call Certificates

An Automatic Early Redemption Event shall be deemed to occur if the Observation Price of the Underlying during the Observation Time(s) is less than or equal to the Security Threshold.

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| (i) | Observation Price: | Last price of the Underlying. |
| (ii) | Observation Time(s): | From 9.00 a.m. to 10.00 p.m. (Paris time). |
| (iii) | Financing Rate: | The Financing Rate shall be a percentage equal to +4% in the case of OET Calls.

The percentage above may vary according to the following provisions:

The percentage may be revised, at the sole and absolute discretion of the Calculation Agent, each day (other than a Saturday or Sunday) on which commercial banks are open for general business in Paris between 0% and a Maximum percentage, as specified in Part C "Other Applicable Terms". The Financing Rate is available, subject to technical problems, during normal business hours on any day (other than a Saturday or Sunday) on which commercial banks are open for general business in Paris during the term of the relevant OET Certificate, on the website of the Issuer " www.produitsdebourse.bnpparibas.fr " or such other website of the Issuer as may be notified to the Holders. |
| (iv) | Security Threshold: | As specified in the table set out in Part C "Other Applicable Terms", subject to the Minimum Security Percentage and the Maximum Security Percentage below. |
| (v) | Security Threshold Rounding Rule: | As specified in the table set out in Part C "Other Applicable Terms". |
| (vi) | Security Percentage: | As specified in the table set out in Part C "Other Applicable Terms". |
| (vii) | Minimum Security Percentage: | 0% |

- (viii) Maximum Security Percentage: 20%
- (ix) Reset Date: As per Condition 4.
25. Other provisions: Not Applicable.

PROVISIONS RELATING TO VALUATION ON REDEMPTION

26. Cash Settlement Amount: In case of the occurrence of an Automatic Early Redemption Event or 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 OET Certificate, a Cash Settlement Amount calculated as follows:

In respect of OET Call Certificates

$$\text{Max}[0; \text{Final Price} - \text{Capitalized Exercise Price}] \text{Parity} \times \frac{1}{\text{Conversion Rate}}$$

27. Valuation Date: As per Condition 4.
28. Redemption Date: As per Condition 4.

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" consist of extracts from or summaries of information that is publicly available in respect of the ICE Brent Crude Oil. 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 Exchange, 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 OET Certificates on Euronext Paris and to admit the OET Certificates for trading described herein on the Euronext Paris.

The de-listing of the OET Certificates on the Euronext Paris specified above shall occur at the opening time on the Valuation Date, 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, the First Supplement to the Base Prospectus dated 14 August 2008 by BNP Paribas, the Second Supplement to the Base Prospectus dated 8 September 2008 by BNP Paribas, the Third Supplement to the Base Prospectus dated 1 October 2008, the Fourth Supplement to the Base Prospectus dated 8 October 2008 and the Fifth Supplement to the Base Prospectus dated 10 November 2008, by BNP Paribas, 20 boulevard des Italiens 75009 Paris (the "**Distributor**"), in connection with offers of the OET 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 Securities 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 expenses are 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 Turbo Open End Certificates (the “**OET Call Certificates**” or “**OET Certificates**”) denominated in EUR.

The OET Call Certificates are undated Certificates and may be redeemed at a date designated as such by the Issuer, in its sole and absolute discretion and notified to the Holders in accordance with Condition 17 and subject to the provisions of the definition of “Valuation Date”.

The percentage comprised in the Financing Rate may be revised in the sole and absolute discretion of the Calculation Agent in accordance with the provisions of Part A §24(i). Investors should be aware that these modifications may have a significant effect, adverse or positive, on the price of the OET Certificates and consequently on the cash amount to be received by the investors.

The OET Call Certificates can also be automatically early redeemed upon the occurrence of an Automatic Early Redemption Event. An Automatic Early Redemption Event shall be deemed to occur if the Observation Price of the Underlying during the Observation Time is less than or equal to the Security Threshold (see Part A § 24 (i)).

Upon redemption at the discretion of the Issuer or upon the occurrence of an Automatic Early Redemption Event, the Holder will receive on the Redemption Date a Cash Settlement Amount equals to the excess (if any) - adjusted by Parity and Exchange Rate - of the Final Price over the Capitalised Exercise Price in respect of a OET Call Certificates, as set out in definition of Cash Settlement Amount in Part A §26. Such amount will be paid in EUR.

The OET Certificates include a leverage factor which increases the exposure to the Underlying compared to a conventional investment in the Underlying.

The OET Certificates are not capital-protected. Accordingly, the investor should be aware that it may sustain a partial or total loss (a residual part of its purchase price per OET Certificate may be payable) of the purchase price of its OET Certificate.

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

Therefore, an investment in the OET 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 OET Certificates will vary in accordance with a number of factors including, but not limited to, the price of the 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 OET 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 OET Certificates on Euronext Paris and admission of the Certificates for trading on the Euronext Paris to, but excluding, the date of 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.produitsdeourse.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) OET Certificate.

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

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

Other information relating to the ICE Brent Crude Oil

Place where information relating to the Futures can be obtained: Information on the Underlying shall be available on the following website: www.theice.com.

Past and future performances of the Underlying are available on the above website and volatility of the Underlying is available at the office of the calculation Agent at the phone number: 0 800 235 000.

Post-issuance information: The Issuer does not intend to provide post-issuance information.

(as at 8 December 2008)

Series Number / ISIN Code	Type of Certificate	Capitalised Exercise Price _{Initial}	Capitalised Exercise Price Rounding Rule	Security Threshold	Security Threshold Rounding Rule	Security Percentage	Maximum percentage (Financing Rate)
NL0006528622	OET Call	USD 30	4 digits	USD 31.50	2 digits	5%	Up to 10%
NL0006528630	OET Call	USD 20	4 digits	USD 21.00	2 digits	5%	Up to 10%