

FINAL TERMS DATED 29 DECEMBER 2008

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

BNP Paribas
(incorporated in France)
(as Guarantor)

EUR "OET" Certificates relating to Indices

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, the Fifth Supplement to the Base Prospectus dated 10 November 2008 and the Sixth Supplement to the Base Prospectus dated 23 December 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.produitsdebourgse.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
NL0006528648	1,000,000	1,000,000	40567291	1888B	EUR 7.60	Open End	10
NL0006528655	1,000,000	1,000,000	40567305	1890B	EUR 4.30	Open End	10
NL0006528663	1,000,000	1,000,000	40567313	1891B	EUR 7.50	Open End	10
NL0006528671	1,000,000	1,000,000	40567330	1892B	EUR 4.30	Open End	10
NL0006528689	1,000,000	1,000,000	40567348	1894B	EUR 7.38	Open End	100
NL0006528697	1,000,000	1,000,000	40567356	1896B	EUR 4.42	Open End	100
NL0006528705	1,000,000	1,000,000	40567364	1897B	EUR 7.38	Open End	100
NL0006528713	1,000,000	1,000,000	40567372	1898B	EUR 4.18	Open End	100

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: 10 December 2008.
4. Issue Date: 29 December 2008.
5. Consolidation: Not Applicable.
6. Type of Certificates:
 - (a) The Certificates are Index OET Certificates.
 - (b) The Certificates are OET Calls (“**OET Call Certificates**”) and OET Puts (“**OET Put 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*).

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| 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: | Not Applicable. |
| 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: | Applicable. |
| | (a) Index: | The Underlying as specified in the table set out in Part C "Other Applicable Terms" in respect of each series of OET Certificates. |
| | | For the purposes of the Conditions, each Underlying shall be deemed an Index. |

- (b) Index Sponsor In respect of each Underlying, the Index Sponsor, or any successor acceptable to the Calculation Agent, as specified in the table set out in Part C “Other Applicable Terms”.
- (c) Exchange(s): As specified in the table set out in Part C “Other Applicable Terms”.
- (d) Related Exchange(s): As specified in the table set out in Part C “Other Applicable Terms”.
- (e) 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 relevant Underlying;
- 2) If no Automatic Early Redemption Event has occurred, as per the provisions of sub-paragraph (a) of the definition of “Final Price”, as set out in Condition 4 in respect of the relevant Underlying.
- (f) Market Disruption: (a) As per Condition 7;
- (b) Specified Maximum Days of Disruption: 20 (twenty) Trading Business Days.
- (g) Valuation Time: If no Automatic Early Redemption Event has occurred, the time when the official closing level of the relevant Underlying is announced by the Index Sponsor, provided that:
- If the Valuation Date is the same date as the maturity date of the futures or options contracts on the relevant Index maturing on the Related Exchange, then the relevant time on the Valuation Date will be the time when the official liquidation price for the relevant futures or options contracts on the relevant Index is calculated and published by the Related Exchange.
- (h) 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**”).

- (i) Capitalised Exercise Price: As per Condition 4.
- (j) Dividend Percentage: 100 per cent.
- (k) Automatic Early Redemption: Applicable.

In respect of OET Call Certificates

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

In respect of OET Put Certificates

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

- (i) Observation Price: Traded price of the relevant Underlying.
- (ii) Observation Time(s): At any time during the opening hours of the relevant Exchange.
- (iii) Financing Rate: The 1 month EURIBOR rate (the “interbank rate”) for each business day in Paris, which appears on Reuters page “EURIBOR1M=” at or around of 14.15 p.m. (Paris time) as ascertained by the Calculation Agent plus (in the case of OET Calls) and minus (in respect of OET Puts) a percentage set at 2.5%.

If such rate does not appear on Reuters page “EURIBOR1M=” for any business day in Paris, then the rate applicable to the previous Business Day in Paris shall apply.

The value of the interbank rate on any calendar day which is not a business day in Paris shall be deemed to be such value ascribed to the interbank rate on the first preceding business day in Paris.

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.produitsdecourse.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.
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:	Not Applicable.
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

$\text{Max}[0; \text{Final Price} - \text{Capitalised Exercise Price}] / \text{Parity}$

In respect of OET Put Certificates

$\text{Max}[0; \text{Capitalised Exercise Price} - \text{Final Price}] / \text{Parity}$

27. Valuation Date: As per Condition 4.

28. Redemption Date: As per Condition 4.

Listing Application

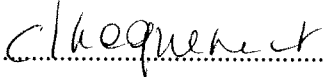
These Final Terms comprise the final terms required to list and have admitted to trading the issue of Certificates described.

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 each Index. 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 Index sponsor, 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, the Fifth Supplement to the Base Prospectus dated 10 November 2008 and the Sixth Supplement to the Base Prospectus dated 23 December 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 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 (“**OET Call Certificates**” and/or “**OET Put Certificates**”) denominated in EUR (together the “**OET Certificates**”).

The OET Call Certificates and the OET Put 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 §19 (k) (iii). 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 and the OET Put 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, in respect of OET Call Certificates, the Observation Price of the relevant Underlying during the Observation Time(s) is less than or equal to the Security Threshold, and, in respect of OET Put Certificates, the Observation Price of the relevant Underlying during the Observation Time(s) is greater than or equal to the Security Threshold (see Part A §19 (k) (iv)).

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 - of the Final Price over the Capitalised Exercise Price in respect of a OET Call Certificates, and the excess (if any) - adjusted by Parity - of the Capitalised Exercise Price over the Final Price in respect of a OET Put 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 relevant Underlying compared to a conventional investment in the Underlying.

The OET Certificate 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 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 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.produitsdecourse.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: The OET Certificates are cleared through the clearing systems and are due to be delivered on or

of the OET Certificates: 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

1. Other information relating to each Index

Place where information relating to the Commodity(ies) can be obtained:	Information on each Underlying shall be available on the relevant Underlying website (see table below). Past and future performances of each Underlying are available on the relevant Exchange website (see table below) and the volatility of each Underlying may be obtained 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.

2. Index Disclaimers

AEX® Index

Euronext Indices B.V. has all proprietary rights with respect to the Index. In no way Euronext Indices B.V. and any direct or indirect affiliates sponsor, endorse or are otherwise involved in the issue and offering of the product. Euronext Indices B.V. and any direct or indirect affiliates disclaim 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 of the product.

AEX® and AEX-index® are registered trademarks of Euronext Indices B.V., subsidiary of Euronext N.V..

Dow Jones Eurostoxx 50® Index

STOXX and Dow Jones have no relationship to BNP PARIBAS, other than the licensing of **Dow Jones Eurostoxx 50®** and the related trademarks for use in connection with the Certificates.

STOXX and Dow Jones do not:

- Sponsor, endorse, sell or promote the Certificates.
- Recommend that any person invest in the Certificates or any other Certificates.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of Certificates.
- Have any responsibility or liability for the administration, management or marketing of the Certificates.
- Consider the needs of the Certificates or the owners of the Certificates in determining, composing or calculating the **Dow Jones Eurostoxx 50®** or have any obligation to do so.

STOXX and Dow Jones will not have any liability in connection with the Certificates. Specifically,

- **STOXX and Dow Jones do not make any warranty, express or implied and disclaim any and all warranty about:**
- **The results to be obtained by the Certificates, the owner of the Certificates or any other person in connection with the use of the Dow Jones Eurostoxx 50[®] and the data included in the Dow Jones Eurostoxx 50[®];**
- **The accuracy or completeness of the Dow Jones Eurostoxx 50[®] and its data;**
- **The merchantability and the fitness for a particular purpose or use of the Dow Jones Eurostoxx 50[®] and its data;**
- **STOXX and Dow Jones will have no liability for any errors, omissions or interruptions in the Dow Jones Eurostoxx 50[®] or its data;**
- **Under no circumstances will STOXX or Dow Jones be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or Dow Jones knows that they might occur.**

The licensing agreement between BNP PARIBAS and STOXX is solely for their benefit and not for the benefit of the owners of the Certificates or any other third parties.

2. Indices (as at 10 December 2008)

Series Number / ISIN Code	Underlying	Type of Certificate	Capitalised Exercise Price ^{Initial}	Capitalised Exercise Price Rounding Rule	Security Threshold	Security Threshold Rounding Rule	Security Percentage	Maximum percentage*
NL0006528648	AEX ®	OET Call	EUR 176	4 digits	EUR 179.52	2 digits	2%	Up to 10%
NL0006528655	AEX ®	OET Call	EUR 209	4 digits	EUR 213.18	2 digits	2%	Up to 10%
NL0006528663	AEX ®	OET Put	EUR 327	4 digits	EUR 320.46	2 digits	2%	Up to 10%
NL0006528671	AEX ®	OET Put	EUR 295	4 digits	EUR 289.10	2 digits	2%	Up to 10%
NL0006528689	Dow Jones EuroStoxx50 ®	OET Call	EUR 1,722	4 digits	EUR 1,756.44	2 digits	2%	Up to 10%
NL0006528697	Dow Jones EuroStoxx50 ®	OET Call	EUR 2,040	4 digits	EUR 2,080.80	2 digits	2%	Up to 10%
NL0006528705	Dow Jones EuroStoxx50 ®	OET Put	EUR 3,198	4 digits	EUR 3,134.04	2 digits	2%	Up to 10%
NL0006528713	Dow Jones EuroStoxx50 ®	OET Put	EUR 2,878	4 digits	EUR 2,820.44	2 digits	2%	Up to 10%

* see Part A §19 (k) (iii) "Financing Rate"

Series Number / ISIN Code	Underlying	ISIN Code of the Underlying	Code of the Underlying	Code Reuters of the Underlying	Code Bloomberg of the Underlying	Underlying website	Exchange	Exchange website	Index Sponsor	Related Exchange
NL0006528648	AEX ®	NL0000000107		.AEX	AEX	www.euronext.com	NYSE Euronext Amsterdam	www.euronext.com	Euronext Indices B.V	Euronext.Liffe
NL0006528655	AEX ®	NL0000000107		.AEX	AEX	www.euronext.com	NYSE Euronext Amsterdam	www.euronext.com	Euronext Indices B.V	Euronext.Liffe
NL0006528663	AEX ®	NL0000000107		.AEX	AEX	www.euronext.com	NYSE Euronext Amsterdam	www.euronext.com	Euronext Indices B.V	Euronext.Liffe
NL0006528671	AEX ®	NL0000000107		.AEX	AEX	www.euronext.com	NYSE Euronext Amsterdam	www.euronext.com	Euronext Indices B.V	Euronext.Liffe
NL0006528689	Dow Jones EuroStoxx50 ®	EU0009658145		.STOXX50E	SX5E	www.stoxx.com	Frankfurt Stock Exchange (XETRA)	www.deutsche-borse.com	Stoxx Limited	EUREX
NL0006528697	Dow Jones EuroStoxx50 ®	EU0009658145		.STOXX50E	SX5E	www.stoxx.com	Frankfurt Stock Exchange (XETRA)	www.deutsche-borse.com	Stoxx Limited	EUREX
NL0006528705	Dow Jones EuroStoxx50 ®	EU0009658145		.STOXX50E	SX5E	www.stoxx.com	Frankfurt Stock Exchange (XETRA)	www.deutsche-borse.com	Stoxx Limited	EUREX
NL0006528713	Dow Jones EuroStoxx50 ®	EU0009658145		.STOXX50E	SX5E	www.stoxx.com	Frankfurt Stock Exchange (XETRA)	www.deutsche-borse.com	Stoxx Limited	EUREX