



# 8Y Recoverix on CREDIT SUISSE GROUP, JULIUS BAER HOLDING AG, NESTLE and UBS AG in CHF



## Final Terms and Conditions

(Our ref. **CE247JV**)

January 30<sup>th</sup>, 2008

<b>Issuer</b>	<b>BNP Paribas Arbitrage Issuance B.V.</b>
<b>Guarantor</b>	BNP Paribas (AA+ / Aa1)
<b>Issue Type</b>	Certificate
<b>Issue Amount</b>	CHF 5,000,000
<b>Number of Certificates</b>	5,000
<b>Nominal Amount per Certificate (N)</b>	1 certificate = CHF 1,000
<b>Currency</b>	CHF
<b>Issue Price per Certificate</b>	67%
<b>Trade Date</b>	January 29 <sup>th</sup> , 2008
<b>Strike Date</b>	January 29 <sup>th</sup> , 2008
<b>Issue Date</b>	February 12 <sup>th</sup> , 2008
<b>Valuation Date</b>	January 29 <sup>th</sup> , 2016
<b>Redemption Date</b>	February 12 <sup>th</sup> , 2016

<b>Underlying Shares</b>	<b>i</b>	<b>Name of Underlying Share<sup>i</sup></b>	<b>Bloomberg Code</b>	<b>Share<sup>i</sup><sub>Initial</sub></b>	<b>Knock-In Level<sup>i</sup></b>
	1	CREDIT SUISSE GROUP	CSGN VX	61.15	36.69
	2	JULIUS BAER HOLDING AG	BAER VX	74.65	44.79
	3	NESTLE	NESN VX	479.75	287.85
	4	UBS AG	UBSN VX	46.80	28.08

**Number of Shares (per Certificate)**  
**CREDIT SUISSE GROUP - 16.3532**  
**JULIUS BAER HOLDING AG - 13.3958**  
**NESTLE - 2.0844**  
**UBS AG - 21.3675**

### Automatic Early Redemption

If, on the Automatic Early Redemption Valuation Date<sub>n</sub>, the closing level of each Underlying Share is equal to or greater than **Share<sup>i</sup><sub>Initial</sub>** for  $i = 1, \dots, 4$ , then the Issuer shall redeem each certificate on the relevant **Automatic Early Redemption Date<sub>n</sub>** at the Early Redemption Amount<sub>n</sub> calculated as follows:

$$N \times 100\%$$

<b>n</b>	<b>Automatic Early Redemption Valuation Date<sub>n</sub></b>	<b>Automatic Early Redemption Date<sub>n</sub></b>
1	May 29 <sup>th</sup> , 2008	June 12 <sup>th</sup> , 2008



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2	September 29 <sup>th</sup> , 2008	October 13 <sup>th</sup> , 2008
3	January 29 <sup>th</sup> , 2009	February 12 <sup>th</sup> , 2009
4	May 29 <sup>th</sup> , 2009	June 12 <sup>th</sup> , 2009
5	September 29 <sup>th</sup> , 2009	October 12 <sup>th</sup> , 2009
6	January 29 <sup>th</sup> , 2010	February 12 <sup>th</sup> , 2010
7	May 31 <sup>st</sup> , 2010	June 14 <sup>th</sup> , 2010
8	September 29 <sup>th</sup> , 2010	October 12 <sup>th</sup> , 2010
9	January 31 <sup>st</sup> , 2011	February 14 <sup>th</sup> , 2011
10	May 30 <sup>th</sup> , 2011	June 14 <sup>th</sup> , 2011
11	September 29 <sup>th</sup> , 2011	October 12 <sup>th</sup> , 2011
12	January 30 <sup>th</sup> , 2012	February 13 <sup>th</sup> , 2012
13	May 29 <sup>th</sup> , 2012	June 12 <sup>th</sup> , 2012
14	October 01 <sup>st</sup> , 2012	October 12 <sup>th</sup> , 2012
15	January 29 <sup>th</sup> , 2013	February 12 <sup>th</sup> , 2013
16	May 29 <sup>th</sup> , 2013	June 12 <sup>th</sup> , 2013
17	September 30 <sup>th</sup> , 2013	October 14 <sup>th</sup> , 2013
18	January 29 <sup>th</sup> , 2014	February 12 <sup>th</sup> , 2014
19	May 30 <sup>th</sup> , 2014	June 12 <sup>th</sup> , 2014
20	September 29 <sup>th</sup> , 2014	October 13 <sup>th</sup> , 2014
21	January 29 <sup>th</sup> , 2015	February 12 <sup>th</sup> , 2015
22	May 29 <sup>th</sup> , 2015	June 12 <sup>th</sup> , 2015
23	September 29 <sup>th</sup> , 2015	October 12 <sup>th</sup> , 2015

## Final Redemption

On the **Redemption Date**, if the certificates have not been redeemed or purchased and cancelled by the Issuer prior to the Valuation Date, the Issuer shall redeem each certificate at the following Cash Settlement Amount:

1) If **all Share<sup>i</sup><sub>Final</sub>** for **i = 1, ..., 4** are equal to or greater than **Share<sup>i</sup><sub>Initial</sub>**:  
 $N \times 100\%$

2) If none of the Underlying Shares have traded at a price less than their **Knock-In Level<sup>i</sup>** during the **Knock-In Determination Period**:

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N x 100%

3) Otherwise:

**Physical Delivery of the Worst-Performing Underlying Share + Cash Settlement for fraction of Shares.**

**Where**

The Worst-Performing Underlying Share is the Underlying Share with the worst performance from **Strike Date** to **Valuation Date**.

**Share<sup>i</sup><sub>Initial</sub> for i = 1,...,4** is the Closing Price of the **Share<sup>i</sup>** on the Strike Date.

**Share<sup>i</sup><sub>Final</sub> for i = 1,...,4** is the Closing Price of the **Share<sup>i</sup>** on the Valuation Date.

**Knock-In Level<sup>i</sup>**

**60% x Share<sup>i</sup><sub>Initial</sub> for i = 1,...,4**

**Knock-In Determination Period**

Any time from Strike Date (excluded) to Valuation Date (included).

**Knock-In Valuation Time**

Any time during the **Knock-In Determination Period** (continuous barrier)

**Business Day Convention**

Modified Following Business Day

**Payment Business Days**

Zurich

**Calculation Agent**

BNP Paribas Arbitrage S.N.C.

**Governing Law**

**English**

**Listing**

None

**Documentation**

Final Terms under the Warrant and Certificate Programme of the Issuer dated May 30<sup>th</sup>, 2007 (as supplemented from time to time) (the "Base Prospectus") a copy of which is available from BNP Paribas Arbitrage S.N.C. on request.  
In the event of any inconsistency between this termsheet and the Final Terms relating to the Certificates, the Final Terms will prevail.

**Form**

Clearing System Global Certificate

**Codes**

- ISIN: XS0344797633
- Common: 034479763
- Valoren: 3702353

**Reuters Ric for Structure**

XS0344797633=BNPP

**Common Depository**

BNP Paribas Securities Services, Luxembourg Branch

**Minimum Trading Size**

1 certificate (and multiples of 1 certificate thereafter)

**Secondary Trading**

Daily price indications will be published in dirty. BNP Paribas Arbitrage S.N.C. will endeavour to make a secondary market during open business hours with a bid-ask spread no larger than 1%.

**Initial Settlement**

Delivery versus payment.  
BNPP will settle through Clearstream 81851.  
Settlement must be made in Nominal.

**Selling Restrictions**

As set out in the Base Prospectus.



# Term Sheet

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### Investor Responsibilities

The Certificates may be offered to the public in Switzerland.

No action has been or will be taken in any other jurisdiction that would, or is intended to, permit a public offering of the certificates in the EU. The Certificates are sold to you as principal and on the understanding that you will comply with all relevant securities laws and public offer requirements in the jurisdictions in which you place or resell the certificates, including, without limitation, Directive 2003/71/EC (the EU Prospectus Directive) and the relevant implementing measures in any EEA member state.

### Risk Analysis

Financial transactions involve risks of variation in interest rates, exchange rates, securities, commodities or indices. In view of these risks BNP Paribas' clients should have the requisite knowledge and experience to assess the characteristics and risks associated with each contemplated financial transaction. BNP Paribas will provide any additional information, reasonably requested by the client, in order to enable it to assess the risks and characteristics of the transaction. Accordingly, when the client enters into the contemplated financial transaction, he will be deemed to understand and accept the terms, conditions and risks associated with it. The client will also be deemed, to act for its own account, to have made its own independent decision to enter into that financial transaction and to declare that such transaction is appropriate or proper for it based upon its own judgment and upon advice from such advisers as it has deemed necessary. BNP Paribas' clients are finally required to undertake a detailed analysis of all financial, legal, regulatory, accounting and tax issues raised by any transaction they are contemplating, so as to evaluate the merits and suitability of the transaction and should not rely on BNP Paribas for this. The information contained herein is provided to you by BNP Paribas on a strictly confidential basis. Any prices or examples of possible transactions contained in this document are set out for illustrative purposes only and do not constitute any form of offer from BNP Paribas to trade on such terms or constitute an indication that it is possible to trade on those precise terms. It is also understood that all information given by BNP Paribas related to the terms and conditions of a financial transaction shall not be considered investment advice or as a recommendation to enter into that transaction. Actual prices will depend on market conditions at the time the transaction is concluded. BNP Paribas will not assume any responsibility for the financial consequences of the client trading in the financial transactions described in this document.

This product does not represent a share in an investment fund and thus is not subject to the supervision of the Swiss Federal Banking Commission (Eidgenössische Bankenkommision). Therefore, investors in this product are not eligible for the specific investor protection under the Swiss Federal Act on Collective Investment Schemes.