

# 1Y Reverse Convertible Worst of on DAIMLER AG, SULZER N and SWATCH I in CHF Quanto

## Final Terms and Conditions

(Our ref. CE017MIM)

August 04<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 Quanto		
<b>Issue Price per Certificate</b>	100%		
<b>Trade Date</b>	July 31 <sup>st</sup> , 2008		
<b>Strike Date</b>	July 31 <sup>st</sup> , 2008		
<b>Issue Date</b>	August 14 <sup>th</sup> , 2008		
<b>Valuation Date</b>	July 31 <sup>st</sup> , 2009		
<b>Redemption Date</b>	August 14 <sup>th</sup> , 2009		
<b>Underlying Shares</b>	i	Name of Underlying Share <sup>i</sup>	Bloomberg Code
	1	DAIMLER AG	DAI GY
	2	SULZER N	SUN SW
	3	SWATCH I	UHR VX
<b>Number of Shares (per Certificate)</b>	$\text{DAIMLER AG} - \frac{1,000}{37.33} \times \frac{1}{\text{FX}_1}$ $\text{SULZER N} - 7.9177$ $\text{SWATCH I} - 4.0816$		
<b>Reference Share Price</b>	Set to the Closing Price of each Underlying Share on the Strike Date		
<b>Strike Price</b>	<b>DAIMLER AG - 37.33 (100% of Reference Share Price)</b> <b>SULZER N - 126.30 (100% of Reference Share Price)</b> <b>SWATCH I - 245 (100% of Reference Share Price)</b>		
<b>Knock-In Level</b>	<b>DAIMLER AG - 22.3980 (60% of Reference Share Price)</b> <b>SULZER N - 75.78 (60% of Reference Share Price)</b> <b>SWATCH I - 147 (60% of Reference Share Price)</b>		
<b>Knock-In Determination Period</b>	Any time from Strike Date (excluded) to Valuation Date (included).		
<b>Knock-In Valuation Time</b>	At any time during the Knock-In Determination Period (continuous barrier).		
<b>Coupon</b>	11% of Nominal Amount, i.e. CHF 110 per Certificate, paid at Redemption Date		

# 1Y Reverse Convertible Worst of on DAIMLER AG, SULZER N and SWATCH I in CHF Quanto

## Final Redemption

For reference purposes only, the above Annual Coupon shall be deemed to be comprised of an accrued interest rate equivalent to 3.20 per cent of the Notional Amount and a premium on the underlying equity option equivalent to 7.80 per cent of the Notional Amount.

For the avoidance of any doubt, the information specified above shall in no way affect the date, manner or amount of payment of the Fixed Coupon Amount (CHF 110 per certificate).

On the Redemption Date, the Issuer shall redeem each certificate at the following Redemption Amount determined as follows:

1) If none of the Underlying Shares have traded at a price less than their Knock-In Level at any time during the Knock-In Determination Period, then:

$N \times 100\%$

2) If at least one Underlying Share has traded at a price less than its Knock-In Level at any time during the Knock-In Determination Period, then either:

- a) If, on the Valuation Date, the Closing Price of the Worst-Performing Underlying Share is greater than or equal to its Strike Price, then:

$N \times 100\%$

or,

- b) If, on the Valuation Date, the Closing Price of the Worst-Performing Underlying Share is less than its Strike Price, then:

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

- if WO Share is DAIMLER AG:

**Physical Delivery of Underlying Shares in EUR: round part of n**

with  $n = \frac{N}{\text{WO Share}_{\text{Initial}}} \times \frac{1}{\text{FX}_1}$

+ Cash settlement in CHF: (decimal part of n)  $\times$   $\text{WO Share}_{\text{Final}} \times F$

- if WO Share is SULZER N or SWATCH I:

**Physical Delivery of Underlying Shares in CHF: round part of n**

with  $n = \frac{N}{\text{WO Share}_{\text{Initial}}}$

+ Cash settlement in CHF: (decimal part of n)  $\times$   $\text{WO Share}_{\text{Final}}$

## Where

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

$\text{WO Share}_{\text{Initial}}$  is the Closing Price of the Worst-Performing Underlying Share on the Strike Date.

$\text{WO Share}_{\text{Final}}$  is the Closing Price of the Worst-Performing Underlying Share on the **Valuation Date**.

$\text{FX}_1$  is the mid-market EUR/CHF exchange rate, published on Reuters page ECB37, on the **Valuation Date**.

# 1Y Reverse Convertible Worst of on DAIMLER AG, SULZER N and SWATCH I in CHF Quanto

<b>Business Day Convention</b>	Modified Following Business Day
<b>Payment Business Days</b>	Zürich
<b>Calculation Agent</b>	BNP Paribas Arbitrage S.N.C.
<b>Governing Law</b>	<b>English</b>
<b>Listing</b>	None
<b>Documentation</b>	Final Terms under the Warrant and Certificate Programme of the Issuer dated May 30 <sup>th</sup> , 2008 (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.
<b>Form</b>	Clearing System Global Certificate
<b>Codes</b>	- ISIN: XS0381819399 - Common: 038181939 - Valoren: CH4453854
<b>Reuters Ric for Structure</b>	XS0381819399=BNPP
<b>Common Depository</b>	BNP Paribas Securities Services, Luxembourg Branch
<b>Minimum Trading Size</b>	1 certificate (and multiples of 1 certificate thereafter)
<b>Secondary Trading</b>	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%.
<b>Initial Settlement</b>	Delivery versus payment. BNPP will settle through Clearstream 81851. Settlement must be made in Nominal.
<b>Selling Restrictions</b>	As set out in the Base Prospectus.

## *Investor Responsibilities*

*No action has been or will be taken in any jurisdiction that would, or is intended to, permit a public offering of the certificates. 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. As you may not be the only purchaser of the Certificates, from us, any public offer exemption relying on offers only being made to a restricted number of investors (classified by type or location, as applicable) will not be available.*

## *Selling Restrictions*

*The securities may not be offered or sold in the United States or to U.S. persons at any time (as defined in Regulation S under the U.S. Securities Act of 1933 or the U.S. Internal Revenue Code). The securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or the securities laws of any state in the United States, and are subject to U.S. tax requirements. In purchasing the securities, you represent and warrant that you are neither located in the United States nor a U.S. person and that you are not purchasing for the account or benefit of any such person. The securities may not be offered, sold, transferred or delivered without compliance with all applicable securities laws and regulations. This indicative term sheet contains a proposal for discussion purposes only. BNP Paribas gives no assurance that any transaction will be entered into on the basis of these indicative terms and no specific issuer shall be obliged to issue any security or instrument on such indicative terms. In no circumstances shall BNP Paribas be obliged to disclose to investors any information which it has received on a confidential basis or the existence thereof. The information contained herein is provided to you on a strictly confidential basis and you agree that it may not be copied, reproduced or otherwise distributed by you, whether in whole or in part (other than to your professional advisers) without our prior written consent.*

# 1Y Reverse Convertible Worst of on DAIMLER AG, SULZER N and SWATCH I in CHF Quanto

## *Risk Analysis*

*Financial transactions involve risks of variation in interest rates, exchange rates, securities, commodities or indices. In view of these risks you 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 you may reasonably request in order to enable you to assess the risks and characteristics of the transaction. Accordingly, when you enter into the contemplated financial transaction, you will be deemed to understand and accept the terms, conditions and risks associated with it. You will also be deemed to act for your own account, to have made your own independent decision to enter into that financial transaction and to declare that such transaction is appropriate or proper for you based upon your own judgement and upon advice from such advisers as you have deemed necessary. You are required to undertake a detailed analysis of all financial, legal, regulatory, accounting and tax issues raised by any transaction you 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. 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. Any indicative price quotations, disclosure materials or analyses provided to you have been prepared on assumptions and parameters that reflect our good faith judgment or selection and, therefore, no guarantee is given as to the accuracy, completeness or reasonableness of any such quotations, disclosures or analyses. BNP Paribas will not assume any responsibility for the financial consequences of your trading in the financial transaction described in this document.*

*The Issuer reserves the right not to issue the Certificates described herein in its sole discretion. BNP Paribas makes no representation and has given you no advice concerning the appropriate accounting treatment or possible tax consequences of this indicative transaction. Each holder of the Certificates shall assume and be responsible for any and all taxes of any jurisdiction or governmental or regulatory authority and should consult their own tax advisers in this respect. To the extent of any inconsistency between this term sheet and the Final Terms of the Certificates, the Final Terms of the Certificates shall prevail.*

*This document should be read in conjunction with the Base Prospectus and the Selling Restrictions set out therein. In particular, reference should be made to the section headed "Risk Factors" in the Base Prospectus for a full description of the potential risks associated with the Certificates. This is not an offer to buy or sell or solicitation of an offer to buy or sell any security or instrument or to participate in any particular trading strategy. The terms outlined herein are summary and are subject in all respects to the terms and conditions of the Certificates as will be set out in the Final Terms.*