

3M Bearish Reverse Convertible on Crude Oil in EUR

Final Terms and Conditions

(Our ref. **CE082MIM**)

December 9th, 2008

Issuer	BNP Paribas Arbitrage Issuance B.V.
Guarantor	BNP Paribas (AA+ / Aa1)
Issue Type	Certificate
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Issue Amount	EUR 5,000,000
Number of Certificates	5,000
Nominal Amount per Certificate (N)	1 certificate = EUR 1,000
Currency	EUR
Issue Price per Certificate	100%
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Trade Date	December 9 th , 2008
Strike Date	December 9 th , 2008
Issue Date	December 23 rd , 2008
Valuation Date	March 9 th , 2009
Redemption Date	March 23 rd , 2009
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Underlying Commodity	WTI (Bloomberg Code : CL1 Comdty)
Reference Commodity Price	Set to the Closing Level of each Underlying Commodity on the Strike Date
Strike Level	WTI – 43.20 (100% of Reference Commodity Price)
Knock-In Level	160% of Underlying Initial i.e 69.12
Knock-In Determination period	Any time from Strike Date (excluded) to Valuation Date (included)
Knock-In Valuation Time	At any time during the Knock-In Determination period (continuous barrier)
Coupon	13.75% of Nominal Amount, i.e. EUR 137.5 per Certificate, paid at Redemption Date The Coupon Payment is split into two components for tax purposes: 1. 0.86% of the payment is subject to income tax 2. 12.89% of the payment is classified as a capital gain
Final Redemption	On the Redemption Date, the Issuer shall redeem each certificate at the following Redemption Amount determined as follows: 1) If the Underlying Commodity has never traded at or above its Knock-In Level at any time during the Knock-In Determination Period, then: <div style="text-align: center;">N x 100%</div> 2) If the Underlying Commodity has traded at or above its Knock-In Level at any time during the Knock-In Determination Period Then, either :

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a) If, on the Valuation Date, the Closing Price of the Underlying Commodity is less than its Strike Price, then :

$N \times 100\%$

b) Otherwise,

Cash Settlement for the following amount :

$$N \times \text{Max} \left[100\% - \left(\frac{\text{Underlying}_{\text{final}}}{\text{Underlying}_{\text{initial}}} - 1 \right); 0\% \right]$$

Where

Underlying Initial is the Agreed Price of the Underlying Commodity on Strike Date.

Underlying Final is the Closing level of the Underlying Commodity on Maturity Date.

Business Day Convention	Modified Following Business Day
Payment Business Days	TARGET
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 th , 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.
Form	Clearing System Global Certificate
Codes	<ul style="list-style-type: none"> - ISIN: XS0405552422 - Common: 040555242 - Valoren: CH4826752
Reuters Ric for Structure	XS0405552422 =BNPP
Common Depository	BNP Paribas Securities Services, Luxembourg Branch
Minimum Trading Size	1 certificate (and multiples of 1 certificate thereafter)
Secondary Trading	<p>Daily price indications will be published on Reuters in dirty. No representation is made as to the existence of a market for the Certificates. While BNP Paribas Arbitrage SNC will endeavour, subject to market conditions, to indicate prices with a bid-ask spread no larger than 1% in the Certificates, there can be no assurance as to such prices or that BNP Paribas Arbitrage SNC will offer to purchase any Certificates.</p> <p>The price indicated, if any, may be affected by many factors including, but not limited to, the remaining time to the Redemption Date, the outstanding principal amount, the performance and volatility of the Underlying, interest rates, exchange rates and credit spreads.</p>
Initial Settlement	Delivery versus payment.

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

Tax Classification

TK7

Selling Restrictions

As set out in the Base Prospectus.

Investor Responsibilities

The Certificates may not be offered to the public in Switzerland.

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.

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 indicative only and are subject in all respects to the terms and conditions of the Certificates as will be set out in the Final Terms.

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 Bankenkommission). Therefore, investors in this product are not eligible for the specific investor protection under the Swiss Federal Act on Collective Investment Schemes.