

**Final Terms dated 13 November 2008**  
**BNP PARIBAS & BNP PARIBAS ARBITRAGE ISSUANCE B.V.**  
**€90,000,000,000**  
**PROGRAMME FOR THE ISSUANCE OF DEBT INSTRUMENTS**  
**(the Programme)**



**BNP Paribas (as Issuer and Offeror)**

**Issue of Up to EUR 120,000,000 Floating Rate Notes due 15 December 2011**  
**under the Programme**  
**Series 12657**

The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer of the Notes may only do so:

- (i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or
- (ii) in those Public Offer Jurisdictions mentioned in Paragraph 57 of Part A below, provided such person is one of the persons mentioned in Paragraph 57 of Part A below and that such offer is made during the Offer Period specified for such purpose therein.

Neither the Issuer nor, any Dealer has authorised, nor authorises, the making of any offer of Notes in any other circumstances.

**PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth under the sections entitled "Terms and Conditions of the Notes" and "Annex 1 - Additional Terms and Conditions for Index Linked Notes" in the Base Prospectus dated 30 May 2008 and the Supplements to the Base Prospectus dated 9 September 2008, 3 October 2008, 10 October 2008 and 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 Notes 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 the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. The Base Prospectus, these Final Terms and the Supplements to the Prospectus (in each case, together with any documents incorporated therein by reference) are available for viewing at, and copies may be obtained from, BNP Paribas Securities Services, Luxembourg Branch (in its capacity as Principal Paying Agent), 33, rue de Gasperich, Howald - Hesperange, L-2085 Luxembourg and will be available on the Luxembourg Stock Exchange website "[www.bourse.lu](http://www.bourse.lu)".

- |     |      |  |  |
|-----|------|--|--|
| 1.  | (i)  | Issuer:  | BNP Paribas  |
| 2.  | (i)  | Series Number:   | 12657  |
|     | (ii) | Tranche Number:  | 1  |
| 3.  |      | Specified Currency (or Currencies in the case of Dual Currency Notes): | Euro ("EUR")   |
| 4.  |      | Aggregate Nominal Amount:  |  |
|     | (i)  | Series:  | Up to EUR 120,000,000  |
|     | (ii) | Tranche:   | Up to EUR 120,000,000  |
| 5.  | (i)  | Issue Price of Tranche:  | 100.00 per cent. of the Aggregate Nominal Amount   |
|     | (ii) | Net Proceeds:  | Up to EUR 117,720,000  |
| 6.  | (i)  | Specified Denominations:   | EUR 1,000  |
|     | (ii) | Calculation Amount:  | EUR 1,000  |
| 7.  | (i)  | Issue Date and Interest Commencement Date:                             | 15 December 2008   |
| 8.  |      | Maturity Date:   | 15 December 2011 or if that is not a Business Day the immediately succeeding Business Day unless it would thereby fall into the next calendar month, in which event it will be brought forward to the immediately preceding Business Day |
| 9.  |      | Form of Notes:   | Bearer   |
| 10. |      | Interest Basis:  | 3 month EURIBOR – 0.40 per cent. Floating Rate (further particulars specified below)   |
| 11. |      | Redemption/Payment Basis:  | Redemption at par  |
| 12. |      | Change of Interest Basis or Redemption/Payment Basis:                  | Not Applicable   |
| 13. |      | Put/Call Options:  | Not Applicable   |
| 14. |      | Status of the Notes:   | Senior   |
| 15. |      | Tax Gross-Up   | Not Applicable   |
| 16. |      | Listing:   | See " <i>Listing and Admission to trading</i> " below  |
| 17. |      | Method of distribution:  | Non-syndicated   |

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

- |     |      |                              |   |
|-----|------|------------------------------|---|
| 18. |      | Fixed Rate Provisions        | Not Applicable  |
| 19. |      | Floating Rate Provisions     | Applicable  |
|     | (i)  | Interest Period(s):          | As per the Conditions   |
|     | (ii) | Interest Period End Date(s): | 15 March, 15 June, 15 September and 15 December in each year from and including 15 March 2009 to and including 15 December 2011 |

Business Day Convention for Modified Following Business Day Convention

	Interest Period End Date(s):	
(iii)	Interest Payment Date(s):	15 March, 15 June, 15 September and 15 December in each year from and including 15 March 2009 to and including 15 December 2011
	Business Day Convention for Interest Payment Date(s):	Modified Following Business Day Convention
(iv)	Manner in which the Rate of Interest and Interest Amount is to be determined:	Screen Rate Determination
(v)	Party responsible for calculating the Rate of Interest and Interest Amount (if not the Principal Paying Agent):	BNP Paribas UK Limited (the " <b>Calculation Agent</b> ")  All determinations in respect of the Notes shall be made by the Calculation Agent in its sole and absolute discretion acting in good faith and in a commercially reasonable manner and shall be binding on the Noteholders in the absence of manifest error.
(vi)	Screen Rate Determination:	
	– Reference Rate:	3 month EURIBOR
	– Interest Determination Date(s):	Second TARGET Business Day prior to the start of each Interest Period
	– Specified Time:	11:00 am, Brussels time
	– Relevant Screen Page:	Reuters 'EURIBOR01'
(vii)	ISDA Determination:	
	– Floating Rate Option:	Not Applicable
	– Designated Maturity:	Not Applicable
	– Reset Date:	Not Applicable
(viii)	Margin(s):	- 0.40 per cent. per annum
(ix)	Minimum Interest Rate:	Not Applicable
(x)	Maximum Interest Rate:	Not Applicable
(xi)	Day Count Fraction:	Actual/360
(xii)	Fall back provisions, day count fraction, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	As per the Conditions
<b>20.</b>	Zero Coupon Provisions	Not Applicable
<b>21.</b>	Dual Currency Interest Provisions	Not Applicable
<b>22.</b>	Index Linked Interest Provisions	Not Applicable
<b>23.</b>	Share Linked Interest Provisions	Not Applicable

24.	Commodity Linked Interest Provisions	Not Applicable
25.	Inflation Linked Interest Provisions	Not Applicable
26.	Foreign Exchange (FX) Rate Linked Interest Provisions	Not Applicable
27.	Formula Linked Interest Provisions	Not Applicable
28.	Fund Linked Interest Provisions	Not Applicable
29.	GDR/ADR Linked Interest Provisions:	Not Applicable
30.	Additional Business Centre(s) (Condition 3(b)):	Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

31.	Issuer Call Option	Not Applicable
32.	Noteholder Put Option	Not Applicable
33.	Final Redemption Amount	EUR 1,000 per Calculation Amount
34.	Index Linked Redemption Amount	Not Applicable
35.	Share Linked Redemption Amount:	Not Applicable
36.	Commodity Linked Redemption Amount	Not Applicable
37.	Inflation Linked Redemption Amount	Not Applicable
38.	Foreign Exchange (FX) Rate Linked Redemption Amount	Not Applicable
39.	Formula Linked Redemption Amount	Not Applicable
40.	Fund Linked Redemption Amount:	Not Applicable
41.	Credit Linked Notes:	Not Applicable
42.	GDR/ADR Linked Notes:	Not Applicable
43.	Early Redemption Amount Early Redemption Amount(s) (if required or if different from that set out in Condition 5(e)):	As set out in Condition 5(e)
44.	Provisions applicable to Physical Delivery:	Not Applicable
45.	Variation of Settlement:	Not Applicable

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

46.	Form of Notes: New Global Note:	Bearer Notes: Yes Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for definitive Bearer Notes only upon an Exchange Event
47.	Financial Centre(s) or other special provisions relating to Payment Days for the purposes of Condition 4(a):	TARGET
48.	Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature):	No

49. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and, if different from those specified in the Temporary Global Note, consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: Not Applicable
50. Details relating to Notes redeemable in instalments: amount of each instalment, date on which each payment is to be made: Not Applicable
51. Redenomination, renominatisation and reconventioning provisions: Not Applicable
52. Other terms or special conditions: Not Applicable

#### DISTRIBUTION

53. (i) If syndicated, names and addresses of Managers and underwriting commitments (specifying Lead Manager): Not Applicable
- (ii) Date of Subscription Agreement: Not Applicable
- (iii) Stabilising Manager (if any): Not Applicable
54. If non-syndicated, name of and address Dealer: BNP Paribas UK Limited  
10 Harewood Avenue  
London NW1 6AA  
For the avoidance of doubt, the Dealer will not distribute any Notes directly to the public in Italy
55. Total commission and concession: See Part B, Paragraph 4 below
56. U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D
57. Non exempt Offer: An offer of the Notes may be made in the Public Offer Jurisdiction during the Offer Period by the Distributor and other parties authorised by the Distributor other than pursuant to Article 3(2) of the Prospectus Directive in the Republic of Italy (“**Public Offer Jurisdiction**”) during the period from 13 November 2008 until 11 December 2008 (“**Offer Period**”). See further Paragraph 10 of Part B below.
58. Additional selling restrictions: See ‘Republic of Italy’ in the section titled ‘Subscription and Sale’ in the Base Prospectus

#### PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and public offer in the Public Offer Jurisdictions and admission to trading on *Bourse de Luxembourg* and listing on the *Official List of the Luxembourg Stock Exchange* of the Notes described herein pursuant to the BNP Paribas and BNP Paribas Arbitrage Issuance B.V. €90,000,000,000 Programme for the Issuance of Debt Instruments.

**RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By: \_\_\_\_\_

Duly authorised

## PART B – OTHER INFORMATION

### 1. Listing and Admission to trading

- (i) Listing: Luxembourg Stock Exchange's Official List
- (ii) Admission to trading: Application has been made for the Notes to be admitted to trading on Luxembourg Stock Exchange's Regulated Market with effect from the issue date.
- (iii) Estimate of total expenses related to admission to trading: Up to EUR 2,010

### 2. Ratings

- Ratings: The Notes to be issued have not been rated
- The rating of the Issuer is Aa1 from Moody's and AA+ from Standard and Poor's

### 3. Risk Factors

The attention of potential purchasers of the Notes is drawn to the Risk Factors set out in the Base Prospectus.

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.

### 4. Interests of Natural and Legal Persons Involved in the Issue and Offer

As described in section "Risk Factors" in the Base Prospectus.

Furthermore, investors shall be aware of the fact that the Distributor appointed for the placement of the Notes under these Final Terms, Banca Nazionale del Lavoro S.p.A., belongs to the same Group as the Issuer, the BNP Paribas Group. In this respect, investors shall also be informed of the fact that the Distributor has received from the Issuer a placement fee implicit in the Issue Price of the Notes equal to 1.90% and of the Issue Amount of the Notes.

Save for the fees paid to the Distributor, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer

### 5. Reasons for the Offer, Estimated Net Proceeds and Total Expenses

Reasons for the offer: The net proceeds from the issue of the Notes will become part of the general funds of the Issuer. Such proceeds may be used to maintain positions in options or futures contracts or other hedging instruments.

Estimated net proceeds: Up to EUR 117,720,000

For the avoidance of doubt, the estimated net proceeds reflect the proceeds to be received by the Offeror on the Issue Date. They are not a reflection of the fees payable by/to the Distributor

Estimated total expenses: Up to EUR 2,010 (estimated listing expenses).

See also Part B Paragraph 4, above.

### 6. Yield

Indication of yield: Not Applicable

### 7. Historic Interest Rates

Not Applicable

**8. Performance of Index/ Share/ Commodity/ Inflation/ Foreign Exchange Rate/ Fund/ Reference Entity/ Entities/ Formula, Explanation of Effect on Value of Investment and Associated Risks and Other Information concerning the Underlying**

Not Applicable

**9. OPERATIONAL INFORMATION**

- (i) ISIN Code: XS0398859057
- (ii) Common Code: 039885905
- (iii) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg approved by the Issuer and the Principal Paying Agent and the relevant identification number(s): Not Applicable
- (iv) Delivery: Delivery against payment
- (v) Additional Paying Agent(s) (if any): Not Applicable
- (vi) Intended to be held in a manner which would allow Eurosystem eligibility: Yes

Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as Common Safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

**10. Public Offers**

Offer Period: From and including 13 November 2008 to and including 11 December 2008

Offer Price: 100.00 per cent. (of which a commission is payable to the Distributor of 1.90%)

Conditions to which the offer is subject: Offers of the Notes are conditional on their issue.

The Issuer reserves the right to withdraw the offer of the Notes at any time on or prior to the Issue Date. For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises such a right, each such potential investor shall not be entitled to subscribe or otherwise acquire the Notes.

Description of the application process: Application for the Notes can be made in Italy through the Distributor. The distribution will be carried out in accordance with the Distributor's usual procedure.

Details of the minimum and/or maximum amount of application: The minimum amount of application is the Specified Denomination

Description of possibility to reduce subscriptions and manner for refunding: Not Applicable



excess amount paid by applicants:

Details of the method and time limits for paying up and delivering the Notes.

The Notes will be cleared through the Clearing Systems and are due to be delivered through the Distributor on or about the Issue Date

Manner and date in which results of the offers are to be made public:

The results of the offer are available for viewing at, and copies may be obtained from, BNP Paribas Securities Services, Luxembourg Branch (in its capacity as Principal Paying Agent), 33, rue de Gasperich, Howald - Hesperange, L-2085 Luxembourg and the offices of the Distributor on or around the Issue Date.

Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:

Not Applicable

Categories of potential investors to which the Notes are offered:

Offers may be made through the Distributor in Italy to any person. Qualified investors may be assigned only those Notes remaining after the allocation of all the Notes requested by the public in Italy during the offer period. In other EEA countries, offers will only be made through the Distributor pursuant to an exemption from the obligation, under the Prospectus Directive as implemented in such countries, to publish a prospectus.

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:

Allotted amounts will be notified to applicants directly by the Distributor on or around the Issue Date. No dealing in the Notes may be before any such notification is made.

In all cases, no dealing in the Notes may begin prior to the Issue Date.

Amount of any expenses and taxes specifically charged to the subscriber or purchaser:

Not Applicable

## 11. **Placing and Underwriting**

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer:

Not Applicable

Name and address of any paying agents and depository agents in each country (in addition to the Principal Paying Agent):

BNP Paribas Securities Services, Luxembourg Branch  
33, rue de Gasperich, Howald – Hesperange, L-2085 Luxembourg

Entities agreeing to underwrite the issue on a firm commitment basis, and entities agreeing to place the issue without a firm commitment or under "best efforts" arrangements:

The placement activity will be carried out by:

Banca Nazionale del Lavoro S.p.A.

Via V.Veneto 119

00187 Roma,

Italy.

**(the Distributor)**

No underwriting commitment is undertaken by the

Distributor.

When the underwriting agreement has been or will be reached: Not Applicable