

Final Terms dated 12 December 2008

**BNP PARIBAS and BNP PARIBAS ARBITRAGE ISSUANCE B.V.**

€90,000,000,000

**PROGRAMME FOR THE ISSUANCE OF DEBT INSTRUMENTS  
(the Programme)**

**BNP PARIBAS**

**Issue of EUR1,500,000,000 Fixed Rate Notes due 16 December 2013**

**Series 12709 under the Programme**

The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that 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 in that Relevant Member State of the Notes may only do so 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.

Neither the Issuer nor any Dealer has authorised or authorises the making of any offer of the 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 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 Base 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	Issuer:	BNP Paribas
2	(i) Series Number:	12709
	(ii) Tranche Number:	1
3	Specified Currency (or Currencies in the case of Dual Currency Notes):	Euro (" <b>EUR</b> ")

<b>4</b>	Aggregate Nominal Amount:	
	(i) Series:	EUR 1,500,000,000
	(ii) Tranche:	EUR 1,500,000,000
<b>5</b>	Issue Price of Tranche:	99.797 per cent. of the Aggregate Nominal Amount
<b>6</b>	(i) Specified Denominations:	EUR 1,000
	(ii) Calculation Amount:	EUR 1,000
<b>7</b>	(i) Issue Date:	16 December 2008
	(ii) Interest Commencement Date:	16 December 2008
<b>8</b>	Maturity Date:	16 December 2013 or if that is not a Business Day the immediately succeeding Business Day
<b>9</b>	Form of Notes:	Bearer
<b>10</b>	Interest Basis:	Fixed Rate (further particulars specified below)
<b>11</b>	Redemption/Payment Basis:	Redemption at par
<b>12</b>	Change of Interest Basis or Redemption/Payment Basis:	Not Applicable
<b>13</b>	Put/Call Options:	Not Applicable
<b>14</b>	Status of the Notes:	Senior
<b>15</b>	Tax Gross-Up:	Condition 6(a) applies
<b>16</b>	Listing:	See " <i>Listing and Admission to trading</i> " application on page 6 below
<b>17</b>	Method of distribution:	Syndicated

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

<b>18</b>	Fixed Rate Provisions	Applicable
	(i) Fixed Rate of Interest:	5.00 per cent. per annum payable annually in arrear
	(ii) Interest Period End Date(s):	16 December in each year from and including 16 December 2009 to and including the Maturity Date
	- Business Day Convention for Interest Period End Date(s):	None
	(iii) Interest Payment Date(s):	16 December in each year from and including 16 December 2009 to and including the Maturity Date
	- Business Day Convention for Interest Payment Date(s):	Following Business Day Convention
	(iv) Fixed Coupon Amount:	EUR 50 per Calculation Amount

	(v) Broken Amount:	Not Applicable
	(vi) Day Count Fraction:	ACT/ACT (ICMA)
	(vii) Determination Date(s):	Not Applicable
	(viii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
<b>19</b>	Floating Rate Provisions	Not Applicable
<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
<b>24</b>	Commodity Linked Interest Provisions	Not Applicable
<b>25</b>	Inflation Linked Interest Provisions	Not Applicable
<b>26</b>	Foreign Exchange (FX) Rate Linked Interest Provisions	Not Applicable
<b>27</b>	Formula Linked Interest Provisions	Not Applicable
<b>28</b>	Fund Linked Interest Provisions	Not Applicable
<b>29</b>	GDR/ADR Linked Interest Provisions	Not Applicable
<b>30</b>	Additional Business Centre(s): (Condition 3(b))	Not Applicable
<b>PROVISIONS RELATING TO REDEMPTION</b>		
<b>31</b>	Issuer Call Option	Not Applicable
<b>32</b>	Noteholder Put Option	Not Applicable
<b>33</b>	Final Redemption Amount:	EUR 1,000 per Calculation Amount
<b>34</b>	Index Linked Redemption Amount	Not Applicable
<b>35</b>	Share Linked Redemption Amount	Not Applicable
<b>36</b>	Commodity Linked Redemption Amount	Not Applicable
<b>37</b>	Inflation Indexed Redemption Amount	Not Applicable
<b>38</b>	Foreign Exchange (FX) Rate Linked Redemption Amount	Not Applicable

<b>39</b>	Formula Linked Redemption Amount	Not Applicable
<b>40</b>	Fund Linked Redemption Amount	Not Applicable
<b>41</b>	Credit Linked Notes	Not Applicable
<b>42</b>	GDR/ADR Linked Provisions	Not Applicable
<b>43</b>	Early Redemption Amount Early Redemption Amount(s) (if required or if different from that set out in Condition 5(e)):	As per the Conditions
<b>44</b>	Provisions applicable to Physical Delivery:	Not Applicable
<b>45</b>	Variation of Settlement:	
	(a) Issuer's option to vary settlement:	The Issuer does not have the option to vary settlement in respect of the Notes
	(b) Variation of Settlement of Physical Delivery Notes:	Not Applicable

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

<b>46</b>	Form of Notes:	Bearer Notes
	New Global Note:	Yes  Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for definitive Bearer Notes only upon an Exchange Event
<b>47</b>	Financial Centre(s) or other special provisions relating to Payment Days for the purposes of Condition 4(a):	TARGET
<b>48</b>	Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature):	No
<b>49</b>	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
<b>50</b>	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 of Managers (specifying Lead Manager): **Lead Manager:**  
BNP Paribas UK Limited

#### **Co-Lead Managers:**

Banca Akros S.p.A. – Gruppo Bipiemme – Banca Popolare di Milano

Banca IMI S.p.A.

Banco Santander, S.A.

Banque Fédérative du Crédit Mutuel

Barclays Bank PLC

Bayerische Landesbank

Commerzbank Aktiengesellschaft

Danske Bank A/S

Fortis Bank NV/SA

ING Belgium SA/NV

J. P. Morgan Securities Ltd

Lloyds TSB Bank PLC

The Royal Bank of Scotland plc

(ii) Date of Subscription Agreement: 12 December 2008

(iii) Stabilising Manager (if any): Not Applicable

54 If non-syndicated, name of Dealer: Not Applicable

55 Total commission and concession: 0.275 per cent of aggregate nominal amount

56 U.S. Selling Restrictions: Reg. S Category 2, TEFRA D Rule

57 Non exempt offer: Not Applicable

58 Additional selling restrictions: Not Applicable

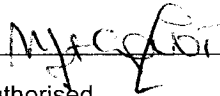
**PURPOSE OF FINAL TERMS**

These Final Terms comprise the final terms required for issue and admission to trading on the regulated market of the Bourse de Luxembourg and listing on the Official List of the Luxembourg Stock Exchange 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
- (iii) Estimate of total expenses related to admission to trading: EUR 3,250

### 2. Ratings

Ratings: The Notes to be issued have been rated:

S&P: AA+

Moody's: Aa1

Fitch: AA

### 3. Risk Factors

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.

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

### 4. Interest of Natural and Legal Persons involved in the Issue

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 See "Use of Proceeds" wording in the Base Prospectus

Estimated net proceeds: EUR 1,492,830,000

Estimated total expenses: EUR 3,250 (Estimated Listing fees)

### 6. Fixed Rate Notes – Yield

Indication of yield: 5.047 per cent. of aggregate nominal amount

As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

### 7. Floating Rate Notes – 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: XS0405121368

(ii) Common Code: 040512136

(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 ICDS 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 Offer**

Not Applicable

**11. Placing and Underwriting**

Not Applicable