Final Terms dated 22 December 2008

BNP PARIBAS and BNP PARIBAS ARBITRAGE ISSUANCE B.V.

EUR 90,000,000,000

PROGRAMME FOR THE ISSUANCE OF DEBT INSTRUMENTS

(the Programme)

BNP PARIBAS

Issue of EUR 30,000,000 Non Interest Bearing Dow Jones Eurostoxx 50® Index Linked Redemption Notes due 22 March 2017

Series 12607 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, nor do they authorise, 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 Base Prospectus are available for viewing at, and copies may be obtained from, BNP Paribas Securities Servicies, 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

1.	Issuer:		BNP Paribas
2.	(i)	Series Number:	12607
	(ii)	Tranche Number:	1
3.	Specified Currency (or Currencies in the		Euro ("EUR")

	case of Dual Currency Notes):		
4.	Aggregate Nominal Amount:		
	(i)	Series:	EUR 30,000,000
	(ii)	Tranche:	EUR 30,000,000
5.	Issue Price of Tranche:		98.90 per cent. of the Aggregate Nominal Amount
6.	(i)	Specified Denominations:	EUR 1,000
	(ii)	Calculation Amount:	EUR 1,000
7.	(i)	Issue Date :	22 December 2008
	(ii)	Interest Commencement Date :	Not Applicable
8.	Maturity Date:		22 March 2017 or if that is not a Business Day the immediately succeeding Business Day
9.	Form of Notes:		Bearer
10.	Interest Basis:		Not Applicable
11.	Redemption/Payment Basis:		Index Linked Redemption (further particulars specified below)
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 "Listing Application" on page 8 below
17.	Method of distribution:		Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

18.	Fixed Rate Provisions	Not Applicable
19.	Floating Rate Provisions	Not Applicable
20.	Zero Coupon Provisions	Not Applicable
21.	Dual Currency Interest Provisions	Not Applicable
22.	Index Linked Interest Provisions	Not Applicable
23.	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:	The Index Linked Redemption Amount specified below
34.	Index Linked Redemption Amount	Applicable
	(i) Index/Indices:	Dow Jones Eurostoxx 50® Index Composite
	(ii) Screen Page:	Bloomberg page 'SX5E Index'
	(iii) Formula:	Unless the Notes have been previously redeemed or purchased and cancelled by the Issuer or an Automatic Early Redemption Event has occurred, the Calculation Agent shall determine the Index Linked Redemption Amount as follows:

(A) If, on the Redemption Valuation Date, $INDEX_{FINAL}$ is greater than or equal to 50% x $INDEX_{INITIAL}$ then the Redemption Amount shall be EUR 1,640 per Calculation Amount

or,

(B) If, on the Redemption Valuation Date, $INDEX_{FINAL}$ is lower than 50% x $INDEX_{INITIAL}$ then the Redemption Amount per Calculation Amount shall be calculated as follows:

- If the Settlement Price is equal to or greater than 50% x $INDEX_{INITIAL}$ on any Observation Date then the Redemption Amount shall be calculated in accordance with the following formula:

$$\text{EUR}\,1{,}000 \times \left[100\% + \frac{\text{INDEX}_{\text{FINAL}} - \text{INDEX}_{\text{INITIAL}}}{\text{INDEX}_{\text{INITIAL}}} + 8\% \text{ x T}\right]$$

(For the avoidance of doubt, the resulting figure of the above formula may be an amount below par)

- Otherwise, If the Settlement Price never closed at a level equal to or greater than 50% x $INDEX_{INITIAL}$ on any Observation Date then the Redemption Amount shall be calculated in accordance with the following formula:

$$\text{EUR } 1{,}000 \times \left[100\% + \frac{\text{INDEX}_{\text{FINAL}} - \text{INDEX}_{\text{INITIAL}}}{\text{INDEX}_{\text{INITIAL}}}\right]$$

(For the avoidance of doubt, the resulting figure of the above formula will be an amount below par)

Where:

"**$\text{INDEX}_{\text{FINAL}}$**" means the Settlement Price of the Index on the Redemption Valuation Date

"**$\text{INDEX}_{\text{INITIAL}}$**" means the Settlement Price of the Index on the Strike Date

"**T**" is a number from 1 to 7 representing the last Observation Date in respect of which the Index has closed at a level:

- equal to or greater than 50% x $\text{INDEX}_{\text{INITIAL}}$

and,

- below 108% x $\text{INDEX}_{\text{INITIAL}}$

(iv)	Settlement Price:	As set out in the Conditions
(v)	Disrupted Day:	If the Redemption Valuation Date, any Observation Date or any Automatic Early Redemption Valuation Date is a Disrupted Day, the Settlement Price will be calculated in accordance with the definition of "Valuation Date" in Annex 1 (Additional Terms and Conditions for Index Linked Notes)
(vi)	Calculation Agent responsible for calculating the redemption amount due:	BNP Paribas Arbitrage S.N.C. (the "**Calculation Agent**") 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
(vii)	Provisions for determining redemption amount where calculation by reference to Formula is impossible or impracticable:	As per Conditions
(viii)	Strike Date:	13 March 2009
(ix)	Averaging:	Averaging does not apply to the Notes.
(x)	Redemption Valuation Date:	13 March 2017
(xi)	Observation Date(s):	15 March 2010 (T=1), 14 March 2011 (T=2), 13 March 2012 (T=3), 13 March 2013 (T=4), 13 March 2014 (T=5), 13 March 2015 (T=6) and 14 March 2016 (T=7)
(xii)	Observation Period:	Not Applicable
(xiii)	Exchange Business Day:	(Per Index Basis)

(xiv)	Scheduled Trading Day:	(Per Index Basis)
(xv)	Exchange(s) and Index Sponsor:	a) the relevant Exchanges are as set out in the Conditions b) the relevant Index Sponsor is Stoxx Limited.
(xvi)	Related Exchange:	All Exchanges
(xvii)	Weighting:	Not Applicable
(xviii)	Valuation Time:	Scheduled Closing Time
(xix)	Index Correction Period:	As per Conditions
(xx)	Additional Disruption Events:	Not Applicable
(xxi)	Market Disruption	Specified Maximum Days of Disruption will be equal to eight (8)
(xxii)	Knock-in Event:	Not Applicable
(xxiii)	Knock-out Event:	Not Applicable
(xxiv)	Automatic Early Redemption Event:	Applicable where the Settlement Price of the Index on the relevant Automatic Early Redemption Valuation Date is greater than or equal to the Automatic Early Redemption Level
(a)	Automatic Early Redemption Amount:	The Calculation Agent shall determine the Automatic Early Redemption Amount as follows: **EUR 1,000 x [100% + (8% x i)]** Where: "i" is a number from 1 to 7 representing the Automatic Early Redemption Valuation Date in respect of which the Automatic Early Redemption Event has occurred.
(b)	Automatic Early Redemption Date(s):	22 March 2010 (i = 1), 21 March 2011 (i = 2), 20 March 2012 (i = 3), 20 March 2013 (i = 4), 20 March 2014 (i = 5), 20 March 2015 (i = 6) and 19 March 2016 (i = 7) in each case subject to adjustment in accordance with the Following Business Day Convention
(c)	Automatic Early Redemption Level:	108% x $INDEX_{INITIAL}$
(d)	Automatic Early Redemption Rate:	Not Applicable
(e)	Automatic Early Redemption Valuation Date(s):	15 March 2010 (i = 1), 14 March 2011 (i = 2), 13 March 2012 (i = 3), 13 March 2013 (i = 4), 13 March 2014 (i = 5), 13 March 2015 (i = 6)

		and 14 March 2016 (i = 7)
	(xxv) Delayed Redemption on Occurrence of Index Adjustment Event:	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 the Conditions
44.	Provisions applicable to Physical Delivery:	Not Applicable
45.	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

46.	Form of Notes:	Bearer Notes:
	New Global Note:	No
		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, renominalisation and reconventioning provisions:	Not Applicable
52.	Other terms or special conditions:	Not Applicable

DISTRIBUTION

53.	(i)	If syndicated, names of Managers	Not Applicable
	(ii)	Date of Subscription Agreement:	Not Applicable
	(iii)	Stabilising Manager (if any):	Not Applicable
54.	If non-syndicated, name of Dealer:		BNP Paribas UK Limited
55.	Total commission and concession:		Not Applicable
56.	U.S. Selling Restrictions:		Reg. S Compliance Category 2; TEFRA D
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 Bourse du Luxembourg 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:	EUR 3,550

2. Ratings

Ratings:	The Notes to be issued have not been rated

3. Risk Factors

As stated in the Base Prospectus

The attention of potential purchasers of the Notes is drawn to the Risk Factors set out in the Base Prospectus with particular reference to those relating to Index Linked Notes and they should note that in particular the return of principal in respect of the Notes described herein is linked to an equity index. Small movements in the equity index may adversely affect the value of the Notes and could result in the Noteholders receiving upon final redemption, an amount that may be less than the principal amount of the Notes.

The reference to the 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

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 29,670,000
Estimated total expenses:	EUR 3,550 (listing expenses estimate)

6. Fixed Rate Notes only -Yield

Indication of yield:	Not Applicable

7. Floating Rates Notes only – Historic Interest Rates

Not Applicable

8. Performance of Index, Formula, Explanation of Effect on Value of Investment and Associated Risks and Other Information concerning the Underlying

Calculation methodology, details of past performance and other background information in respect of each index may be obtained from the website of the relevant Index Sponsor and/or the relevant Screen Page as follows:

Index	Website	Screen Page
Dow Jones Eurostoxx 50® Index	www.stoxx.com	Reuters .STOXX50E

The Notes are subject to market disruption event provisions and adjustment rules in relation to events concerning the underlying Index. These are set out under 'Market Disruption', 'Adjustments to an Index', 'Correction of Index' and 'Additional Disruption Events' in Annex 1 - Additional Terms and Conditions for Index Linked Notes of the Base Prospectus

Index disclaimer

STOXX and Dow Jones have no relationship to BNP PARIBAS, other than the licensing of **Dow Jones Eurostoxx 50®** and the related trademarks for use in connection with the Notes.

STOXX and Dow Jones do not:

- Sponsor, endorse, sell or promote the Notes.
- Recommend that any person invest in the Notes or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of Notes.
- Have any responsibility or liability for the administration, management or marketing of the Notes.
- Consider the needs of the Notes or the owners of the Notes in determining, composing or calculating the **Dow Jones Eurostoxx 50®** or have any obligation to do so.

STOXX and Dow Jones will not have any liability in connection with the Notes. Specifically,

- **STOXX and Dow Jones do not make any warranty, express or implied and disclaim any and all warranty about:**
- **The results to be obtained by the Notes, the owner of the Notes or any other person in connection with the use of the Dow Jones Eurostoxx 50® and the data included in the Dow Jones Eurostoxx 50 ®;**
- **The accuracy or completeness of the Dow Jones Eurostoxx 50® and its data;**
- **The merchantability and the fitness for a particular purpose or use of the Dow Jones Eurostoxx 50® and its data;**
- **STOXX and Dow Jones will have no liability for any errors, omissions or interruptions in the Dow Jones Eurostoxx 50® or its data;**
- **Under no circumstances will STOXX or Dow Jones be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or Dow Jones knows that they might occur.**

The licensing agreement between BNP PARIBAS and STOXX is solely for their benefit and not for the benefit of the owners of the Notes or any other third parties.

General disclaimer

None of the Issuer, the Calculation Agent or any Agents accepts responsibility for the calculation, maintenance or publication of the Index or any successor index.

9. OPERATIONAL INFORMATION

(i)	ISIN Code:	XS0406124759
(ii)	Common Code:	040612475
(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:	No

10. Public Offers

Not Applicable

11. Placing and Underwriting