

FINAL TERMS DATED AS OF 4 June 2008

BNP Paribas Arbitrage Issuance B.V.

*(incorporated in The Netherlands)
(as Issuer)*

Up to 20,000 “Alpha DivDax” EUR Certificates relating to 2 Indices

ISIN Code: NL0006190555

Wertpapierkennnummer: BN1X1Q

Unconditionally and irrevocably guaranteed by



BNP PARIBAS

*(incorporated in France)
(as Guarantor)*

The Certificates are offered to the public in the Federal Republic of Germany from 5 June 2008 to 30 June 2008

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the sections entitled “Terms and Conditions of the Certificates” and “Annex 1 – Additional Terms and Conditions for Index Certificates” of the Base Prospectus dated 30 May 2008 which constitutes a base prospectus for the purpose of the Directive 2003/71/EC (the “**Prospectus Directive**”). This document constitutes the Final Terms of the Certificates 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 BNP Paribas Arbitrage Issuance B.V. (the “**Issuer**”) and the offer of the Certificates is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus as supplemented is available for viewing and copies may be obtained free of charge at the specified office of the Certificate Agent.

References herein to numbered Conditions are to the terms and conditions of the relevant series of Certificates and words and expressions defined in such terms and conditions shall bear the same meaning in these Final Terms in so far as it relate to such series of Certificates, save as where otherwise expressly provided.

These Final Terms relate to the series of Certificates as set out in “Specific Provisions for each Series” below. References herein to “Certificates” shall be deemed to be references to the relevant Certificates that are the subject of these Final Terms and references to “Certificates” and “Certificate” shall be construed accordingly.

1. Issuer: BNP PARIBAS ARBITRAGE ISSUANCE B.V.
2. Guarantor: BNP PARIBAS

SPECIFIC PROVISIONS FOR EACH SERIES

Series Number	No. of Certificates issued	No. of Certificates	ISIN	Common Code	Issue Price per Certificate	Redemption Date
CE466UC	Not Applicable	Up to 20,000	NL0006190555	036948787	EUR 1,000	7 July 2011

The Redemption Date shall be subject to adjustment in accordance with the Modified Following Business Day Convention.

GENERAL PROVISIONS

The following terms apply to each series of Certificates:

3. Trade Date: The trade date of the Certificates is 30 June 2008
4. Issue Date: The issue date of the Certificates is 7 July 2008.
5. Consolidation: Not Applicable.
6. Type of Certificates:
- (a) The Certificates are Index Certificates.
- (b) The Certificates are "Alpha DivDax" Certificates.
7. Form of Certificates: Clearing System Global Certificate.
8. Business Day Centre(s): The applicable Business Day Centre for the purposes of the definition of "Business Day" in Condition 4 is TARGET.
9. Settlement: Settlement will be by way of cash payment (**Cash Settled Certificates**).
10. Variation of Settlement:
- (a) Issuer's option to vary settlement: The Issuer does not have the option to vary settlement in respect of the Certificates.
- (b) Variation of Settlement of Physical Delivery Certificates: Not Applicable
11. Relevant Asset(s): Not Applicable.

12. Entitlement: Not Applicable.
13. Instalment Certificates: The Certificates are not Instalment Certificates.
14. Partly Paid Certificates: The Certificates are not Partly Paid Certificates.
15. Exchange Rate: Not Applicable.
16. Settlement Currency: The settlement currency for the payment of the Cash Settlement Amount is Euro ("EUR").
17. Notional Amount of each Certificate: EUR 1,000.
18. Syndication: The Certificates will be distributed on a non-syndicated basis.
19. Minimum Trading Size: One (1) Certificate.
Over and above the Minimum Trading Size, Certificates may be traded in multiples of one (1) Certificate.
20. Principal Certificate Agent: BNP Paribas Securities Services Frankfurt, Grüneburgweg 14, 60322 Frankfurt am Main
21. Calculation Agent: BNP Paribas Arbitrage SNC, 8 rue de Sofia, 75018 Paris, France.
22. Governing law: English law.
23. Special conditions or other modifications to the Terms and Conditions: Not Applicable.

PRODUCT SPECIFIC PROVISIONS

24. Index Certificates: The provisions of Annex 1 (*Additional Terms and Conditions for Index Certificates*) shall apply.
- (a) Index/ Index Sponsor: The relevant Index Sponsor for each Index_i is:
- DivDax[®] Index: Deutsche Börse AG or any successor acceptable to the Calculation Agent;
 - DAX[®] Index: Deutsche Börse AG or any successor acceptable to the Calculation Agent;

i	Index _i	Bloomberg Code
1.	DivDax [®] Index	DDAXK
2.	DAX [®] Index	DAX

(b) Index Currency:	- DivDax [®] Index: is EUR; - DAX [®] Index is EUR.
(c) Exchange(s):	As set out in Annex 1.
(d) Related Exchange(s):	All Exchanges.
(e) Exchange Business Day:	All Indices Basis.
(f) Scheduled Trading Day:	All Indices Basis.
(g) Weighting	Not Applicable.
(h) Settlement Price:	In respect of each Index, as set out in Annex 1 relating to a single Index.
(i) Disrupted Day:	If the Valuation Date is a Disrupted Day, the Settlement Price will be calculated in accordance with the provisions set out in the definition of Valuation Date provided in Condition 4.
(j) Specified Maximum Days of Disruption:	Three (3) Scheduled Trading Days.
(k) Valuation Time:	The Scheduled Closing Time.
(l) Index Correction Period	As per Conditions.
(m) Knock-in Event:	Not Applicable.
(n) Knock-out Event :	Not Applicable.
(o) Automatic Early Redemption Event	Not Applicable.
(p) Delayed Redemption on Occurrence of Adjustment Event:	Not Applicable.
25. Share Certificates:	Not Applicable.
26. GDR Certificates:	Not Applicable.
27. Debt Certificates:	Not Applicable.
28. Commodity Certificates:	Not Applicable.
29. Inflation Index Certificates:	Not Applicable.
30. Currency Certificates:	Not Applicable.
31. Fund Certificates:	Not Applicable.
32. Market Access Certificates:	Not Applicable.

33. Credit Certificates: Not Applicable.
34. Additional Disruption Events: (a) The following Additional Disruption Events apply to the Certificates:
- Change in Law;
 - Hedging Disruption;
- (b) Delayed Redemption on Occurrence of Additional Disruption Event: Not Applicable.

PROVISIONS RELATING TO INTEREST

35. Interest: The Certificates pay interest.
36. Fixed Rate Provisions: Not Applicable.
37. Floating Rate Provisions: Not Applicable.

38. Index Linked Interest Certificates: Applicable.
- (a) Index/Index Sponsor: As set out in § 24 (a).
- (b) Formula: $N \times 50\% \times 106\%$
- Where:*
- N is the Notional Amount of each Certificate as set out in §17.
- (c) Party responsible for calculating Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent): Not Applicable.
- (d) Provisions for determining coupon where calculation by reference to Formula is impossible or impracticable: Not Applicable.
- (e) Interest Period(s): Not Applicable.
- (f) Interest Period End Date(s): Not Applicable.
- (g) Business Day Convention for Interest Period End Date(s): Not Applicable.
- (h) Interest Payment Date(s): 30 June 2009 (n = 1).
- (i) Business Day Convention for Interest Payment Date(s): Modified Following Business Day Convention.
- (j) Day Count Fraction: Not Applicable.
- (k) Averaging: Averaging does not apply.
- (l) Valuation Date: Not Applicable.
- (m) Valuation Time: As set out in § 24 (k).
- (n) Index Correction Period: As set out in § 24 (l).
- (o) Observation Dates: Not Applicable.
- (p) Observation Period: Not Applicable.
- (q) Specified Maximum Days of Disruption: As set out in § 24 (j).
- (r) Exchange(s): As set out in § 24 (c).

- | | | |
|------------|---|-------------------------|
| (s) | Related Exchange(s): | As set out in § 24 (d). |
| (t) | Exchange Business Day: | As set out in § 24 (e). |
| (u) | Scheduled Trading Day: | As set out in § 24 (f). |
| (v) | Weighting: | As set out in § 24 (g). |
| (w) | Settlement Price: | As set out in § 24 (h). |
| 39. | Share Linked Interest Certificates: | Not Applicable. |
| 40. | GDR/ADR Linked Interest Certificates: | Not Applicable. |
| 41. | Debt Linked Interest Certificates: | Not Applicable. |
| 42. | Commodity Linked Interest Certificates: | Not Applicable. |
| 43. | Inflation Index Linked Interest Certificates: | Not Applicable. |
| 44. | Currency Linked Interest Certificates: | Not Applicable. |
| 45. | Fund Linked Interest Certificates: | Not Applicable. |

ISSUER CALL OPTION IN RESPECT OF CERTIFICATES

- | | | |
|------------|---------------------|-----------------|
| 46. | Issuer Call Option: | Not Applicable. |
|------------|---------------------|-----------------|

HOLDER PUT OPTION IN RESPECT OF CERTIFICATES

- | | | |
|------------|--------------------|-----------------|
| 47. | Holder Put Option: | Not Applicable. |
|------------|--------------------|-----------------|

PROVISIONS RELATING TO VALUATION ON REDEMPTION

- | | | |
|------------|-------------------------|--|
| 48. | Cash Settlement Amount: | On the Redemption Date, the Holder shall receive in respect of each Certificate payment of a Cash Settlement Amount in accordance with the following provisions: |
|------------|-------------------------|--|

$$N \times 50\% \times \text{Max}[110\% + \text{Outperformance}, 100\%]$$

Where :

N is the Notional Amount of each Certificate (see §17);

Outperformance will be calculated as follows:

$$\frac{DDAXK_{final}}{DDAXK_{initial}} - \frac{DAX_{final}}{DAX_{initial}}$$

$DDAXK_{final}$ is the Settlement Price of the Index on the Valuation Date;

$DDAXK_{initial}$ is the Settlement Price of the Index on the Strike Date;

DAX_{final} is the Settlement Price of the Index on the Valuation Date;

$DAX_{initial}$ is the Settlement Price of the Index on the Strike Date.

- | | | |
|------------|--------------------------|--|
| 49. | Strike Date: | 30 June 2008 and if such day is a Disrupted Day such day shall be treated as a Valuation Date. |
| 50. | Valuation Date: | 30 June 2011. |
| 51. | Averaging: | Averaging does not apply to the Certificates. |
| 52. | Observation Dates: | Not Applicable. |
| 53. | Observation Period: | Not Applicable. |
| 54. | Settlement Business Day: | Not Applicable. |
| 55. | Cut-off Date: | Not Applicable. |

DISTRIBUTION AND US SALES ELIGIBILITY

- | | | |
|------------|--|--|
| 56. | Selling Restrictions: | As described in the Base Prospectus. |
| | (a) Eligibility for sale of Certificates in the United States to AIs | The Certificates are not eligible for sale in the United States to AIs. |
| | (b) Eligibility for sale of Certificates in the United States to QIBs within the meaning of rule 144a: | The Certificates are not eligible for sale in the United States under Rule 144A to QIBs. |
| 57. | Additional U.S. Federal income tax consequences: | Not Applicable. |
| 58. | Registered broker/dealer: | Not Applicable. |

Listing Application


These Final Terms comprise the final terms required to list the issue of Certificates described.

Responsibility

The Issuer accepts responsibility for the information contained in these Final Terms. To the best of the knowledge of the Issuer (who has taken all reasonable care to ensure that such is the case), the information contained herein is in accordance with the facts and does not omit anything likely to affect the import of such information. The information included in Part B (the Information) consists of extracts from or summaries of information that is publicly available in respect of the Index sponsor. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by the Index sponsor no facts have been omitted which would render the reproduced inaccurate or misleading.

Signed on behalf of BNP Paribas Arbitrage Issuance B.V.

As Issuer:


By:Duly authorised
Catherine PACQUEMENT

Listing Application

These Final Terms comprise the final terms required to list the issue of Certificates described.

Responsibility

The Issuer accepts responsibility for the information contained in these Final Terms. To the best of the knowledge of the Issuer (who has taken all reasonable care to ensure that such is the case), the information contained herein is in accordance with the facts and does not omit anything likely to affect the import of such information. The information included in Part B (the Information) consists of extracts from or summaries of information that is publicly available in respect of the Index sponsor. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by the Index sponsor no facts have been omitted which would render the reproduced inaccurate or misleading.

Signed on behalf of BNP Paribas Arbitrage Issuance B.V.

As Issuer:

By:Duly authorised

PART B – OTHER INFORMATION

1- Listing and Admission to trading

Application has been made to list the Certificates on the Frankfurt Stock Exchange, the Stuttgart Stock Exchange and the Luxembourg Stock Exchange and to admit the Certificates for trading described herein on the “Freiverkehr” sections of the Frankfurt Stock Exchange and of the Stuttgart Stock Exchange, with effect from on 7 July 2008.

2- Ratings

Ratings: The Certificates to be issued have not been rated.

3- Risk Factors

Not Applicable.

4- Notification

The Authority for the Financial Markets (AFM), which is the Netherlands competent authority for the purpose of the Prospectus Directive, has been requested to provide the CBFA in Belgium with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.

The Issuer and the Guarantor have authorised the use of these Final Terms and the Base Prospectus dated 30 May 2008 by Citibank (the Distributor) in connection with offers of the Certificates to the public in the Federal Republic of Germany for the period set out in paragraph 9 below.

5- Interests of Natural and Legal Persons Involved in the Offer

Save as discussed in “*Risk Factors*” in the Base Prospectus, so far as the Issuer is aware, no person involved in the offer of the Certificates has an interest material to the offer.

6- Reasons for the Offer, Estimated Net Proceeds and Total Expenses

Reasons for the offer:	The net proceeds from the issue of Securities will become part of the general funds of BNPP B.V. Such proceeds may be used to maintain positions in options or futures contracts or other hedging instruments.
Estimated net proceeds:	The net proceeds is not available.
Estimated total expenses:	The estimated total expense is not available.
Fees:	Fees have been paid to Citibank in respect of this transaction. They cover distribution and structuring cost for a maximum amount equivalent to 1.75% of the Issue Amount. Details of such fees are available from Citibank upon request.

7- Performance of Underlying/Formula/Other Variable, Explanation of Effect on Value of Investment and Associated Risks and Other Information concerning the Underlying

The “Alpha Div Dax” is a EUR denominated Certificate with a 3-year maturity.

The Certificate offers the investor the opportunity to receive an Interest as describe in § 38 and return, on the Redemption Date, depending on the formula as detailed in the § 48.

The “Alpha Div Dax” is not a capital protected structure; accordingly, investors should be aware that they may sustain a partial or total loss of the purchase price of their Certificates.

During secondary market, the price of the Certificate will depend on market conditions and may be subject to significant fluctuations.

Over the same time period, the yield of the Certificates may be inferior to the yield of a market-neutral-risk investment.

Source of information relating to the Index	Bloomberg and Reuters
Place where information relating to the Index can be obtained	Information on Index shall be available on the relevant website: - the DivDax® and the Dax Indices shall be available on the website: www.deutsche-boerse.com ;
Post-Issuance information:	The Issuer does intend to provide any Post-Issuance information.

8- Operational Information

Relevant Clearing System: Clearstream Frankfurt.

Any clearing system(s) other than Euroclear Bank S.A./N.V., Clearstream Banking, société anonyme, Euroclear France, Iberclear, the relevant identification number(s) and in the case of VPC Certificates, the VPC Certificate Agent:

WKN: BN1X1Q

9. Terms and Conditions of the Public Offer

Offer Price:	EUR 1,000 per Certificate.
Conditions to which the offer is subject:	The Issuer reserves the right to withdraw the offer of the Certificates at any time on or prior to the Offer End Date (as defined below). 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 Certificates.

Total amount of the issue/offer; if the amount is not fixed, description of the arrangements and time for announcing to the public the definitive amount of the offer:	The total amount of the issue shall be announced by publication (i) in one or more daily newspapers with general circulation in Germany (currently expected to be “ <i>Börsen Zeitung</i> ” and/or “ <i>Frankfurter Allgemeine Zeitung</i> ”) and/or (ii) by loading on the following link http://eqdpo.bnpparibas.com/AlphaAnleihe5 , in each case on or around 7 July 2008.
The time period, including any possible amendments, during which the offer will be open and description of the application process:	From 5 June 2008 to, and including, 30 June 2008, by 12:00 am Frankfurt time, or such earlier date as the Issuer determines as notified on or around such earlier date by loading (i) the following link http://eqdpo.bnpparibas.com/AlphaAnleihe5 (the “Offer End Date”).
A description of the possibility to reduce subscriptions and the manner for refunding excess amount paid by applicants:	Not Applicable.
Details of the minimum and/or maximum amount of application:	Minimum subscription amount per investor: EUR 1,000. Maximum subscription amount per investor: Up to EUR 20,000,000.
Method and time limits for paying up the Certificates and for delivery of the Certificates:	The Certificates are cleared through the clearing systems and are due to be delivered on or about 7 July 2008.
Manner and date in which results of the offer are to be made public:	Publication (i) on the website of the Co-ordinator of the offer (www.citigroup.com) and/or (ii) by loading the following link http://eqdpo.bnpparibas.com/AlphaAnleihe5 in each case on or around 7 July 2008.
Categories of potential investors to which the Certificates are offered:	Retail, private and institutional investors.
Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made:	In the case of oversubscription, allotted amounts will be notified to applicants by way of a publication in daily newspapers with general circulation in Germany. No dealing in the Certificates may be before any such notification is made. In all other cases, allotted amounts will be equal to the amount of the application, and no further notification shall be made.
Amount of any expenses and taxes specifically charges to the subscriber or purchaser:	Not Applicable.

10. Placing and Underwriting

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

Citibank
 Citibank Centre
 25-33 Canada Square, Canary Wharf
 E14 5LB, London
 United Kingdom
 Webmail: www.citigroup.com

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

BNP Paribas Securities Services, Frankfurt
 Grüneburgweg 14, 60322 Frankfurt am Main.

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:

Not Applicable.

When the underwriting agreement has been or will be reached:

Not Applicable.

11. Yield

Not Applicable.

Index Disclaimer

- DivDAX® Index

“DivDAX® is a registered trademark of Deutsche Börse AG. This financial instrument is neither sponsored nor promoted, distributed or in any other manner supported by Deutsche Börse AG (the “Licensor”). Neither the publication of the Index by the Licensor nor the granting of a license regarding the Index as well as the Index Trademark for the utilization in connection with the financial instrument or other securities or financial products, which derived from the Index, represents a recommendation by the Licensor for a capital investment or contains in any manner a warranty or opinion by the Licensor with respect to the attractiveness on an investment in this product.”

- DAX® Index

DAX® is intellectual property and trademark of Deutsche Börse AG.

The Certificates are not sponsored, endorsed, promoted or sold by Deutsche Börse AG.

Deutsche Börse AG makes no representation and does not warrant – neither explicitly nor implicitly - vis-a-vis the certificateholders or any other person whether it is advisable to invest in securities in general or in the certificates/options in particular.

The relationship between Deutsche Börse AG and the Licensee is limited to the licensing of DAX® and certain trademarks, tradenames and service marks of Deutsche Börse AG.

The afore mentioned indices are determined, composed and calculated by Deutsche Börse AG without regard to the Licencee or the Certificates.

Deutsche Börse AG is not responsible for and has not participated in the determination of the timing, the prices or the number of Certificates to be issued or in the determination or calculation of the equation by which the Certificates are to be converted into cash. Deutsche Börse AG has no obligation or liability in connection with the administration, the marketing or trading of the Certificates.

DEUTSCHE BÖRSE AG DOES NOT GUARANTEE THE AUTHENTICITY AND OR THE COMPLETENESS OF THE INDEX OR ANY DATA INCLUDED AND DOES NOT ASSUME LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS THEREIN.

DEUTSCHE BÖRSE AG MAKES NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE RESULTS TO BE OBTAINED BY THE LICENSEE; OWNERS OF THE CERTIFICATES OR ANY OTHER PERSON FROM THE USE OF THE INDEX OR THE DATA INCLUDED THEREIN.

DEUTSCHE BÖRSE AG MAKES NO EXPRESS OR IMPLIED WARRANTY AND EXPRESSLY DISCLAIMS ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE OF THE INDICES AND THE DATA CONTAINED THEREIN:

FURTHERMORE DEUTSCHE BÖRSE AG IN NO EVENT SHALL HAVE ANY LIABILITY FOR LOST PROFITS OR INDIRECT PUNITIVE SPECIAL OR CONSEQUENTIAL.