



BNP PARIBAS



BNP Paribas Fixed-rate Notes 4.50%

European financial
markets in perfect
harmony

BNP PARIBAS 3-YEAR FIXED-RATE
NOTES WITH 4.50% COUPON
PUBLIC OFFER PERIOD FROM
9 JUNE TO 25 JUNE 2008



BNP Paribas Fixed-rate Notes

The harmonisation of financial markets and products in the European Union is providing new and exciting investment opportunities.

BNP Paribas is proud to offer investors a fixed-rate note through simultaneous public offerings in all major European Union countries creating a truly pan-European investment opportunity.

Increased liquidity, greater transparency and broader access to financial markets are only a few of the advantages provided to investors.

Issuer	BNP Paribas
Credit Ratings	AA+ Standard & Poor's / Aa1 Moody's / AA Fitch
Type of Securities	Senior unsecured fixed-rate notes
Maturity	3 years
Public Offer Period	9 June 2008 to 25 June 2008
Issue Date	27 June 2008
Annual Coupon	4.50% payable each 27 June
Yield to Maturity	4.50%
Minimum Investment	€1,000
Issue Price	100%
Redemption Price	100% payable on 27 June 2011
Listing	Euronext Amsterdam Euronext Paris Frankfurt Stock Exchange Luxembourg Stock Exchange Vienna Stock Exchange
Security Identifier	ISIN XS0368222872
Prospectus	The Prospectus was published on 3 June 2008 and is available in English and a summary of the terms and conditions is available in Dutch, English, French, German, Italian, Portuguese and Spanish on the website of the Issuer: invest.bnpparibas.com



Summary

Set out below is the summary which appears in the Prospectus. This summary must be read as an introduction to this Prospectus. Any decision to invest in the Notes should be based on a consideration of this Prospectus as a whole, including the documents incorporated by reference. Following the implementation of the relevant provisions of the Prospectus Directive in each Member State of the European Economic Area (the "EEA") no civil liability will attach to any Responsible Persons in any such Member State in respect of this Summary unless it is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus. Where a claim relating to information contained in this Prospectus is brought before a court in a Member State of the EEA, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating this Prospectus before the legal proceedings are initiated.

Issuer

BNP Paribas ("BNPP" or the "Bank", and together with its consolidated subsidiaries, the "Group")

Description of BNP Paribas

The Group (of which BNP Paribas is the parent company) is a European leader in banking and financial services. It has approximately 162,000 employees, 126,000 of whom are based in Europe. The Group occupies leading positions in three significant fields of activity: corporate and investment banking, asset management and services and retail banking. It has operations in 85 countries and has a strong presence in all the key global financial centers. It is present throughout Europe in all its business lines, with France and Italy constituting its two domestic retail banking markets. BNPP has a significant and growing presence in the United States and leading positions in Asia and in emerging markets.

At 31 December 2007, the Group had consolidated assets of €1,694.5 billion (compared to €1,440.3 billion at 31 December 2006), consolidated loans and receivables due from customers of €445.1 billion (compared to €393.1 billion at 31 December 2006), consolidated items due to customers of €346.7 billion (compared to €298.7 billion at 31 December 2006) and shareholders' equity (Group share including income for 2007) of €53.8 billion (compared to €49.5 billion at 31 December 2006). Pre-tax net income for the year ended 31 December 2007 was €11.1 billion (compared to €10.6 billion for the year ended 31 December 2006). Net income, Group share, for the year ended 31 December 2007 was €7.8 billion (compared to €7.3 billion for the year ended 31 December 2006).

The Group currently has long-term senior debt ratings of "Aa1" with stable outlook from Moody's, "AA+" with stable outlook from Standard & Poor's and "AA" with stable outlook from Fitch Ratings.

The Group has three divisions: retail banking, asset management and services and corporate and investment banking, the latter two of which also constitute “core businesses”. Operationally, the retail banking division is itself comprised of three core businesses: French retail banking, Italian retail banking (BNL bc) and International Retail Services. The Group has additional activities, including those of its listed real estate subsidiary, Klépierre, that are conducted outside of its core businesses.

Except where otherwise specified, all financial information and operating statistics included herein are presented as of 31 December 2007.

Risk Factors (Issuer)

There are certain factors that may affect the Issuer’s ability to fulfil its obligations under the Notes. These include the following risk factors related to the Bank and its industry:

- (i) Eight main categories of risks are inherent in the Bank’s activities, including:
 - Credit and Counterparty Risk;
 - Market Risk;
 - Operational Risk;
 - Asset-Liability Management Risk;
 - Liquidity and Refinancing Risk;
 - Insurance Underwriting Risk;
 - Business Risk; and
 - Strategic Risk.
- (ii) Adverse market or economic conditions may cause a decrease in net banking income or profitability.
- (iii) The Bank may incur significant losses on its trading and investment activities due to market fluctuations and volatility.
- (iv) The Bank may generate lower revenues from brokerage and other commission- and fee-based businesses during market downturns.
- (v) Protracted market declines can reduce liquidity in the markets, making it harder to sell assets and possibly leading to material losses.
- (vi) Significant interest rate changes could adversely affect the Bank’s net banking income or profitability.
- (vii) Primary and secondary debt market conditions and deteriorating economic conditions could have a material adverse impact on the Bank’s earnings and financial condition.
- (viii) A substantial increase in new provisions or a shortfall in the level of previously recorded provisions could adversely affect the Bank’s results of operations and financial condition.
- (ix) The Bank’s competitive position could be harmed if its reputation is damaged.
- (x) An interruption in or a breach of the Bank’s information systems may result in lost business and other losses.
- (xi) Unforeseen events can interrupt the Bank’s operations and cause substantial losses and additional costs.
- (xii) The Bank is subject to extensive supervisory and regulatory regimes in the countries and regions in which it operates.
- (xiii) Notwithstanding the Bank’s risk management policies, procedures and methods it could still be exposed to unidentified or unanticipated risks, which could lead to material losses.
- (xiv) The Bank’s hedging strategies may not prevent losses.
- (xv) The Bank may have difficulty in identifying and executing acquisitions, which could materially harm the Bank’s results of operations.
- (xvi) Intense competition, especially in the Bank’s home market of France, where it has the largest single concentration of businesses, could adversely affect the Bank’s net banking income and profitability.

Risk Factors (Notes)

There are certain factors which are material for the purposes of assessing the market risks associated with the Notes. These are set out under “*Risk Factors*” below and include certain factors affecting the value and trading price of the Notes, certain considerations regarding change of law, effect of credit rating reduction, early redemption, interest rate changes, and possible illiquidity of Notes in the secondary market.

Managers

BNP Paribas UK Limited (the “**Bookrunner and Lead Manager**”), BayernLB, Cortal Consorts, Danske Bank, Dresdner Kleinwort, DZ BANK AG, Fortis Bank, ING, KBC Bank NV, Landesbank Baden-Württemberg, Landesbank Berlin AG, Rabobank Nederland and RZB-Austria, Raiffeisen Zentralbank Österreich AG (the “**Co-Lead Managers**”) (together with the Bookrunner and Lead Manager, the “**Managers**”).

The Notes

Euro Senior Fixed Rate Notes due 27 June 2011.

Issue Price

In respect of any Note, 100 per cent. of the nominal amount of such Note.

Issue Date

27 June 2008.

Use of Proceeds

General corporate purposes.

Form of Notes

Notes will be issued in bearer form.

Coupon

The Notes will bear interest from and including 27 June 2008 at the Rate of 4.50 per cent. Interest will be payable annually in arrear on 27 June in each year, commencing on 27 June 2009.

Denominations of Notes

The Notes will be offered and sold, and may only be transferred, in nominal amounts of €1,000.

Taxation

Under the current practice of the French tax authorities (Circular 5 I-11-98 of the *Direction générale des impôts* dated 30 September 1998 as supplemented by the ruling 2007/59 of the *Direction générale des impôts* dated 8 January 2008), payments of interest and other similar revenues in respect of notes which constitute *obligations* under French law (or securities assimilated thereto for French tax purposes) or *titres de créances négociables* under French tax law (or securities assimilated thereto for French tax purposes) will benefit from the exemption from withholding tax set out under Article 125 A III of the French *Code général des impôts*, as provided by Article 131 *quater* of the French *Code général des impôts* (see Condition 7 (Taxation) of the Terms and Conditions of the Notes).

Accordingly, such payments do not give the right to any tax credit from any French source.

Investors should carefully review the “*Taxation*” section of this Prospectus. Each prospective holder or beneficial owner of Notes should consult its tax adviser as to the tax consequences in Austria, Belgium, France, Germany, Ireland, Italy, the Grand Duchy of Luxembourg, the Netherlands, Portugal, Spain and/or the United Kingdom (as applicable) of any investment in or ownership and disposition of the Notes.

Status of the Notes

The Notes will constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer and will rank *pari passu* among themselves and at least *pari passu* with all other direct, unconditional, unsecured and unsubordinated indebtedness of the Issuer (save for statutorily preferred exceptions).

Negative Pledge

The terms of the Notes contain a negative pledge provision as described under Condition 3 of the Terms and Conditions of the Notes.

Events of Default

The Notes do not contain any events of default.

Rating

The Notes will be assigned ratings of "Aa1" from Moody's Investors Service Limited, "AA+" from Standard & Poor's Rating Services, a Division of the McGraw-Hill Companies, Inc. and "AA" from Fitch Ratings Ltd. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Listing and admission to trading

Application will be made for (i) a certificate of approval under Article 18 of the Prospectus Directive as implemented in the Grand Duchy of Luxembourg to be issued by the CSSF to the competent authority in each of Austria, Belgium, France, Germany, Ireland, Italy, the Netherlands, Portugal, Spain and the United Kingdom and (ii) the Notes to be (a) listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Luxembourg Stock Exchange's regulated market, (b) listed on Euronext Amsterdam, (c) listed on the regulated market operated by NYSE Euronext Paris, (d) included in the Open Market (*Freiverkehr*) of the Frankfurt Stock Exchange and (e) admitted to or listed on the Second Regulated Market (*Geregelter Freiverkehr*) of the Vienna Stock Exchange.

Governing Law

The Notes will be governed by, and construed in accordance with, English law.

Selling Restrictions and Public Offer

There are restrictions on the sale of Notes and the distribution of offering material — see "*Subscription and Sale*" below. United States: TEFRA D, Regulation S Category 2.

The Notes may be offered to the public in each of Austria, Belgium, France, Germany, the Grand Duchy of Luxembourg, Ireland, Italy, the Netherlands, Portugal, Spain and the United Kingdom. For a description of the public offer and certain applicable restrictions relating to offers of Notes to the public in the EEA, see "*Public Offer – Terms and conditions of the Public Offer*" and "*Subscription and Sale*", respectively.

The (i) aggregate nominal amount of Notes to be issued and (ii) net proceeds of issue will be determined by the Issuer following, and on the basis of, the completion of the Offer Period (as described under "*Public Offer – Terms and conditions of the Public Offer*") and will be published on 26 June 2008 on the Issuer's website (invest.bnpparibas.com), on the Luxembourg Stock Exchange's website (www.bourse.lu), on Euronext Amsterdam's website (www.euronext.com) and on 27 June 2008 in the *Börsen-Zeitung* in Germany. A publication will also be made in the *Bulletin des annonces légales obligatoires* in France as soon as possible thereafter.

Authorised Offerors

The offer will be made by licensed banks, authorised offerors and other entities duly authorised in the relevant jurisdictions.

Distributors

(As far as the offer of Notes in Italy is concerned)

BNL and BNP Paribas.

Important information

This document does not constitute an invitation to acquire or an offer for the subscription, purchase or otherwise of any shares, debentures or securities of BNP Paribas (the "**Issuer**") for the purpose of any applicable legislation, including in particular the Irish Companies Acts 1963 to 2005 and every other enactment which is to be read together with any of those Acts. It does not comprise or constitute a prospectus for the purposes of EU Directive 2003/71/EC or otherwise. Nothing in this document constitutes advice on the merits of buying or selling a particular investment or exercising any right conferred by the securities described. Any investment decision as to any purchase of securities referred to herein must be made solely on the basis of information contained in the Prospectus and no reliance may be placed on the completeness or accuracy of the information contained in this document. The Prospectus is available to the public in accordance with EU Directive 2003/71/EC and the relevant implementing measures and investors may obtain a copy from invest.bnpparibas.com. This document must not be passed on to any other party. This document does not, and is not intended to, create legal relations with the Issuer, howsoever constituted.



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