



July 11, 2008

Traded Terms and Conditions

2Y NC3mth TIE28D Range Accrual Certificate

This 100% capital protected structure pays a coupon that depends on the number of daily fixings the underlying spot trades within a range defined at the trade date. The investor is betting on a relative stability of the underlying

Strictly private and Confidential

Issuer	BNP Paribas Arbitrage Issuance BV
Guarantor	BNP Paribas ("BNPP") (Aa1 / AA+)
Issue Type	Certificate
ISIN	XS0377509053
Common Code	037750905
Series Number	291
Currency	MXN
Issue Amount	MXN 450,000,000.00
Issue Size Limit	MXN 1,125,000,000.00
Denomination	MXN 100,000; minimum trading size MXN 1,000,000
Issue Price	100%
Redemption Price	100%
Trade Date	11 July 2008
Issue Date	25 July 2008
Maturity Date	25 July 2010, Subject to Early Redemption Option
Call Provision	The Issuer has the right to call the notes in whole on the 25 th October 2008 and thereafter monthly on each coupon payment date by providing five (5) business days notice.
Coupon	9.00% x n / N
n	Number of days when TIE28D trades inside the specified ranges during the relevant Calculation Period: 1mth – 3mth: 0.00% <= TIE28D <= 8.75% 4mth – 12mth: 0.00% <= TIE28D <= 9.00% 13mth – 24mth: 0.00% <= TIE28D <= 9.25%
N	Number of days in the relevant Calculation Period
TIE28D	28-day Mexican Interbank Deposit Rate set daily during the relevant Calculation Period (Reference Bloomberg MXIBTIE) Five (5) Business Days prior to an interest Payment Date If a calendar day in the Calculation Period is not a MXN business day, then MXN TIE28D in effect for the previous MXN business day will be used. MXN TIE28D in effect five (5) MXN business days prior to a Coupon Payment Date will remain in effect for the remainder of the relevant Calculation Period.
Coupon Payment Dates	Monthly, on the 25th day of each month, commencing on 25 August 2008 to and including the Maturity Date, subject to adjustment in accordance with the Business Day Convention.
Coupon Day Count	Act/360
Calculation Period	For the first coupon, from the Issue Date (inclusive) to the current Coupon Payment Date (exclusive). Thereafter, from the previous Coupon Payment Date (inclusive) to the current Coupon Payment Date (exclusive)
Business Day Convention	Unadjusted Following
Business Days for Payment	New York, Mexico City



Business Days for Fixings

New York, Mexico City

Calculation Agent

BNP Paribas Arbitrage SNC

Documentation

Final Terms under the Warrant and Certificate Programme of the Issuer dated 30 May 2007 (as supplemented from time to time) (the "Base Prospectus") a copy of which is available from BNP Paribas Arbitrage SNC on request.

In the event of any inconsistency between this termsheet and the Final Terms relating to the Certificates, the Final Terms will prevail.

Governing Law

English

Form

Global Certificate

Common Depositary

BNP Paribas Securities Services, Luxembourg Branch

Listing

Luxembourg and Mexico

Clave de Pizarra

BNPILF 13-08

Tipo de Valor

D8

Secondary Trading

No representation is made as to the existence of a market for the Certificates. While BNP Paribas Arbitrage SNC will endeavour to make a secondary market, subject to market conditions, by indicating prices in the Certificates during open business hours with a bid-ask spread no larger than 1%, there can be no assurance as to the prices that would be indicated or that BNP Paribas Arbitrage SNC will offer to purchase any Certificates.

The price indicated, if any, may be affected by many factors including, but not limited to, the remaining time to the Redemption Date, the outstanding principal amount, the performance and volatility of the Index, interest rates, exchange rates and credit spreads.

Initial Settlement

Delivery against payment, BNPP will settle through Euroclear 99290
Settlement must be made in USD Nominal

Selling Restrictions

As set out in the Base Prospectus

Investor Responsibilities

No action has been or will be taken in any jurisdiction that would, or is intended to, permit a public offering of the Certificates. The Certificates are sold to you as principal and on the understanding that you will comply with all relevant securities laws and public offer requirements in the jurisdictions in which you place or resell the Certificates, including, without limitation, Directive 2003/71/EC (the EU Prospectus Directive) and the relevant implementing measures in any EEA member state. As you may not be the only purchaser of the Certificates, from us, any public offer exemption relying on offers only being made to a restricted number of investors (classified by type or location, as applicable) will not be available.

Selling Restrictions

The securities may not be offered or sold in the United States or to U.S. persons at any time (as defined in Regulation S under the U.S. Securities Act of 1933 or the U.S. Internal Revenue Code). The securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or the securities laws of any state in the United States, and are subject to U.S. tax requirements. In purchasing the securities, you represent and warrant that you are neither located in the United States nor a U.S. person and that you are not purchasing for the account or benefit of any such person. The securities may not be offered, sold, transferred or delivered without compliance with all applicable securities laws and regulations.

This indicative term sheet contains a proposal for discussion purposes only. BNP Paribas gives no assurance that any transaction will be entered into on the basis of these indicative terms and no specific issuer shall be obliged to issue any security or instrument on such indicative terms. In no circumstances shall BNP Paribas be obliged to disclose to investors any information which it has received on a confidential basis or the existence thereof. The information contained herein is provided to you on a strictly confidential basis and you agree that it may not be copied, reproduced or otherwise distributed by you, whether in whole or in part (other than to your professional advisers) without our prior written consent.

Risk analysis

Financial transactions involve risks of variation in interest rates, exchange rates, securities, commodities or indices. In view of these risks you should have the requisite knowledge and experience to assess the characteristics and risks associated with each contemplated financial transaction. BNP Paribas will provide any additional information you may reasonably request in order to enable you to assess the risks and characteristics of the transaction. Accordingly, when you enter into the contemplated financial transaction, you will be deemed to understand and accept the terms, conditions and risks associated with it. You will also be deemed to act for your own account, to have made your own independent decision to enter into that financial transaction and to declare that such transaction is appropriate or proper for you based upon your own judgement and upon advice from such advisers as you have deemed necessary. You are required to undertake a detailed analysis of all financial, legal, regulatory, accounting and tax issues raised by any transaction you are contemplating, so as to evaluate the merits and suitability of the transaction and should not rely on BNP Paribas for this. The information contained herein is provided to you by BNP Paribas on a strictly confidential basis. It is also understood that all information given by BNP Paribas related to the terms and conditions of a financial transaction shall not be considered investment advice or as a recommendation to enter into that transaction. Any indicative price quotations, disclosure materials or analyses provided to you have been prepared on assumptions and parameters that reflect our good faith judgment or selection and, therefore, no guarantee is given as to the accuracy, completeness or reasonableness of any such quotations, disclosures or analyses. BNP Paribas will not assume any responsibility for the financial consequences of your trading in the financial transaction described in this document.

The Issuer reserves the right not to issue the Certificates described herein in its sole discretion. BNP Paribas makes no representation and has given you no advice concerning the appropriate accounting treatment or possible tax consequences of this indicative transaction. Each holder of the Certificates shall assume and be responsible for any and all taxes of any jurisdiction or governmental or regulatory authority and should consult their own tax advisers in this respect. To the extent of any inconsistency between this termsheet and the Final Terms of the Certificates, the Final Terms of the Certificates shall prevail.

This document should be read in conjunction with the Base Prospectus and the Selling Restrictions set out therein. In particular, reference should be made to the section headed "Risk Factors" in the Base Prospectus for a full description of the potential risks associated with the Certificates. This is not an offer to buy or sell or solicitation of an offer to buy or sell any security or instrument or to participate in any particular trading strategy. The terms outlined herein are summary [and indicative only] and are subject in all respects to the terms and conditions of the Certificates as will be set out in the Final Terms.

Investing in the Certificates entails certain risks: the following are examples of such risks although it should not be viewed as an exhaustive list:

Index Risk - The return on the Certificates is linked to the volatility of that Index and the future performance of the Index above a certain level and such performance will therefore affect the nature and value of the investment return on the Certificates. Investors must perform their own analysis and investigations and form their own opinion as to the merits of an investment related to the Index based on such analysis and investigation.

Index Sponsor Risk - Neither the Issuer nor the Guarantor have any affiliation to the Index Sponsor and the Index Sponsor is not involved with the offering in any way. As a consequence, neither the Issuer nor the Guarantor has the ability to control the actions of the Index Sponsor, including any actions by it which might trigger an Index Adjustment Event under the Certificates.

Risk of loss of capital - There is a risk of partial or total capital loss, and therefore an investment in the Certificates is highly speculative, involving significant risk, including the possible loss of the entire amount invested, and should therefore only be considered by persons who can afford a loss of their entire investment.

Potential Conflict of Interest - Investors in Certificates should also appreciate that the Issuer and its affiliates may (i) engage in trading activities (including hedging activities) related to the Index or composite securities of an Index of any Certificates (the "Underlying") and other products based on or related to such Underlying for their own account or for other accounts under their management, (ii) issue other derivative products in respect of Underlying, (iii) act as underwriter in connection with future offerings of shares or other securities related to the Certificates or may act as a financial adviser or in a banking capacity to companies whose shares/securities are part of the Underlying. Such activities could present certain conflicts of interest, could influence the prices of such shares/securities in the Underlying and could adversely affect the value of such Certificates.

No interest - unlike ordinary debt securities, the Certificates do not pay interest. The Certificates have been designed for investors who are willing to forgo market interest payments on the Certificates in exchange for the Redemption Amount.