

Final Terms dated 25 July 2007

BNP PARIBAS

€80,000,000,000

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

**Issue of EUR 20,627,000 Non Interest Bearing Notes with an Index Linked Redemption
due 25 July 2011**

Series 10878 under the Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of 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” (together, the “**Conditions**”) in the Base Prospectus dated 30 May 2007 which constitute a base prospectus for the purposes of the Directive 2003/71/EC (the “**Prospectus Directive**”) and the relevant implementing measures in the Grand Duchy of Luxembourg. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and the relevant implementing measures in the Grand Duchy of Luxembourg, 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. The Base Prospectus, these Final Terms and the Supplement to the 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”.

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|---|--|---|
| 1 | (i) Series Number: | 10878 |
| | (ii) Tranche Number: | 1 |
| 2 | Specified Currency (or
Currencies in the case of Dual
Currency Notes): | Euro (“ EUR ”) |
| 3 | Aggregate Nominal Amount: | |
| | (i) Series: | EUR 20,627,000 |
| | (ii) Tranche: | EUR 20,627,000 |
| 4 | Issue Price of Tranche: | 100 per cent. of the Aggregate Nominal Amount |
| 5 | (i) Specified Denominations: | EUR 1,000 |
| | (ii) Calculation Amount: | EUR 1,000 |
| 6 | Issue Date and Interest
Commencement Date: | 25 July 2007 |
| 7 | Maturity Date: | 25 July 2011, unless redeemed early in accordance |

with the Automatic Early Redemption provisions as specified in item 33 (xxi) below

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| 8 | Form of Notes: | Bearer |
| 9 | Type of Notes: | (i) Non-Interest Bearing with an Index Linked Redemption
(ii) The Notes relate to the Dow Jones Euro STOXX 50 SM Index |
| 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 | Listing: | The Regulated Market of the Luxembourg Stock Exchange (the " <i>Bourse de Luxembourg</i> ") |
| 16 | Method of distribution: | Non-syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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|----|--|----------------|
| 17 | Fixed Rate Provisions | Not Applicable |
| 18 | Floating Rate Provisions | Not Applicable |
| 19 | Zero Coupon Provisions | Not Applicable |
| 20 | Dual Currency Interest Provisions | Not Applicable |
| 21 | Index Linked Interest Provisions | Not Applicable |
| 22 | Share Linked Interest Provisions | Not Applicable |
| 23 | Commodity Linked Interest Provisions | Not Applicable |
| 24 | Inflation Linked Interest Provisions | Not Applicable |
| 25 | Foreign Exchange Rate Linked Interest Provisions | Not Applicable |
| 26 | Formula Linked Interest Provisions | Not Applicable |
| 27 | Fund Linked Interest Provisions | Not Applicable |
| 28 | Credit Linked Interest Provisions | Not Applicable |
| 29 | Additional Business Centre(s) (Condition3(b)): | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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|----|-------------------------|--|
| 30 | Issuer Call Option | Not Applicable |
| 31 | Noteholder Put Option | Not Applicable |
| 32 | Final Redemption Amount | Index Linked Redemption Amount specified below |

33	Index Linked Redemption Amount	Applicable
(i)	Index/Indices:	The Dow Jones Euro STOXX 50 SM Index (Composite)
(ii)	Screen Page:	Reuters .STOXX50E.
(iii)	Formula:	Unless previously redeemed or purchased or cancelled by the Issuer, the Index Linked Redemption Amount calculated in accordance with the following formula:

$$100\% + \text{Max}\left(0; \frac{\text{FinalLevel} - \text{InitialLevel}}{\text{InitialLevel}}\right) - \text{Max}\left(0; \frac{75\% * \text{InitialLevel} - \text{FinalLevel}}{\text{InitialLevel}}\right)$$

Where:

"Final Level" means the Settlement Price on the Redemption Valuation Date

"Initial Level" means the Settlement Price on 13 July 2007

(iv)	Settlement Price:	As per the Conditions
(v)	Party 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
(vi)	Provisions for determining redemption amount where calculation by reference to Formula is impossible or impracticable:	As per the Conditions
(vii)	Averaging:	Averaging does not apply to the Notes
(viii)	Redemption Valuation Date:	13 July 2011
(ix)	Observation Date(s):	Not Applicable
(x)	Observation Period:	Not Applicable
(xi)	Exchange Business Day:	Per Index Basis
(xii)	Scheduled Trading Day:	Per Index Basis
(xiii)	Exchange(s) and Index Sponsor:	(a) the relevant Exchanges are, as set out in the Conditions (b) the relevant Index Sponsor is STOXX

LIMITED

(xiv) Related Exchange:	As per the Conditions
(xv) Weighting:	Not Applicable
(xvi) Relevant Time:	Scheduled Closing Time
(xvii) Additional Disruption Events:	Not Applicable
(xviii) Specified Maximum Days of Disruption:	Three
(xix) Knock-in Event:	Not Applicable
(xx) Knock-Out Event:	Not Applicable
(xxi) Automatic Early Redemption Event:	Not Applicable
34 Share Linked Redemption Amount:	Not Applicable
35 Commodity Linked Redemption Amount	Not Applicable
36 Inflation Indexed Redemption Amount	Not Applicable
37 Foreign Exchange Rate Linked Redemption Amount	Not Applicable
38 Formula Linked Redemption Amount	Not Applicable
39 Early Redemption Amount Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default and/or the method of calculating the same (if required or if different from that set out in Condition 5(e)):	In the event of the Notes becoming due and payable for taxation reasons or on event of default of the Issuer on or after the Issue Date but prior to the Maturity Date then the Early Redemption Amount in respect of the Notes shall be such amount as shall be determined by the Calculation Agent in its absolute discretion which would have the effect of preserving for the Noteholders the economic equivalent of the obligations of the Issuer to make payments of principal on the Maturity Date and/or interest on each Interest Payment Date on and prior thereto
40 Provisions applicable to Physical Delivery	Not Applicable
41 Variation of Settlement:	Not Applicable
42 Fund Linked Interest Provisions	Not Applicable
43 Credit Linked Interest Provisions	Not Applicable
GENERAL PROVISIONS APPLICABLE TO THE NOTES	
44 Form of Notes:	Bearer Notes

New Global Note:	Yes
	Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for definitive Notes only upon an Exchange Event
45 Additional Financial Centre(s) or other special provisions relating to Payment Days for the purposes of Condition 4(a):	Not Applicable
46 Talons for future Coupons or Receipts to be attached to definitive Notes:	No
47 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
48 Details relating to Notes redeemable in instalments: amount of each instalment, date on which each payment is to be made:	Not Applicable
(i) Instalment Amounts:	Not Applicable
(ii) Instalment Dates:	Not Applicable
49 Redenomination, renominatisation and reconventioning provisions:	Not Applicable
50 Other terms or special conditions:	Not Applicable
DISTRIBUTION	
51 (i) If syndicated, names of Managers (specifying Lead Manager):	Not Applicable
(ii) Date of Subscription Agreement	Not Applicable
(iii) Stabilising Manager (if any):	Not Applicable
52 If non-syndicated, name of Dealer:	BNP Paribas
53 Total commission and concession:	Not Applicable

54 Additional selling restrictions: Not Applicable

LISTING AND ADMISSION TO TRADING APPLICATION

These Final Terms comprise the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the €80,000,000,000 Programme for the Issuance of Debt Instruments of BNP Paribas.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By: M. Haens

Duly authorised

PART B – OTHER INFORMATION

1. Listing and Admission to trading

Listing: Luxembourg Stock Exchange's Regulated Market (the "*Bourse de Luxembourg*")

Admission to trading: Application has been made for the Notes to be admitted to trading on the *Bourse de Luxembourg* with effect from the Issue Date.

Estimate of total expenses related to admission to trading: EUR 1,660

2. Ratings

Ratings: The Notes to be issued have not been rated:

3. Risk Factors

As specified in the section of the Base Prospectus entitled "Risk Factors"

4. Notification

The *Commission de Surveillance du Secteur Financier*, which is the Luxembourg competent authority for the purpose of the Prospectus Directive and the relevant implementing measures in the Grand Duchy of Luxembourg.

5. Interests of Natural and Legal Persons Involved in the Issue

"Save for any fees payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer."

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

Reasons for the offer *As specified in the section of the Base Prospectus entitled "Use of Proceeds"*

Estimated net proceeds: EUR 20,627,000

7. Performance of Index / Share / Commodity / Inflation / Foreign Exchange Rate / 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 Euro STOXX 50 SM Index	www.stoxx.com	Bloomberg Page SX5E <Index>

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

8. Index disclaimer

Dow Jones Euro STOXX 50 Index Disclaimer

STOXX Limited ("STOXX") and Dow Jones & Company ("Dow Jones") have no relationship to the Issuer, other than the licensing of the relevant index 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; or
- consider the needs of the Notes or the owners of the Notes in determining, composing or calculating the relevant index 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 relevant index and the data included in the relevant index;
- the accuracy or completeness of the relevant index and its data; or
- the merchantability and the fitness for a particular purpose or use of the relevant index and its data;

STOXX and Dow Jones will have no liability for any errors, omissions, or interruptions in the relevant index or its data; and

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 the issuer and STOXX is solely for their benefit and not for the benefit of the owners of the Notes or any other third parties.

9. OPERATIONAL INFORMATION

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| (i) | ISIN Code: | XS0302693576 |
| (ii) | Common Code: | 30269357 |
| (iii) | Any clearing system(s) other than Euroclear and Clearstream, Luxembourg approved by the Issuer and the Principal Paying Agent and the relevant | Not Applicable |

identification number(s):

- | | | |
|------|---|--------------------------|
| (iv) | Delivery: | Delivery against payment |
| (v) | Additional Paying Agent(s) (if any): | Not Applicable |
| | 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 ICSDs 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.