

FINAL TERMS DATED AS OF 15 October 2007

BNP Paribas Arbitrage Issuance B.V.

(incorporated in The Netherlands)

(as Issuer)

5,000 “Vitaleo” Certificates relating to the Dow Jones Eurostoxx50[®] Index (EUR)

ISIN Code: XS0323879006

Unconditionally and irrevocably guaranteed by



BNP PARIBAS

(incorporated in France)

(as Guarantor)

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 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 2007, the supplement to the Base Prospectus dated 11 July 2007 and the supplement to the Base Prospectus dated 03 October 2007 which together constitutes a base prospectus for the purposes of the Directive 2003/71/EC (the “**Prospectus Directive**”). This document constitutes the Final Terms of the Certificates described herein and must be read in conjunction with such Base Prospectus. 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 is available for viewing at BNP Paribas Securities Services, Luxembourg Branch, 33 rue de Gasperich, Howald-Hesperange, L-2085 Luxembourg, on the Luxembourg’s Stock Exchange’s website www.bourse.lu 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
CE111AX	5,000	5,000	XS0323879006 / 032387900	98.99%	28 December 2015

GENERAL PROVISIONS

The following terms apply to each series of Certificates:

3. Trade Date: The trade date of the Certificates is 25 September 2007.
4. Issue Date: The issue date of the Certificates is 15 October 2007.
5. Consolidation: Not Applicable.
6. Type of Certificates:
 - (i) The Certificates are Index Certificates.
 - (ii) The Certificates are “Vitaleo” 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:
 - (iii) Issuer’s option to vary settlement: The Issuer does not have the option to vary settlement in respect of the Certificates.
 - (iv) 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 EUR.
17. Agent: BNP Paribas Securities Services, Luxembourg Branch.
18. Calculation Agent: BNP Paribas Arbitrage SNC, 8 rue de Sofia, 75018 Paris, France.
19. Governing law: English law.
20. Special conditions or other modifications to the Terms and Conditions: **Minimum subscription / trading number of Certificates:** The minimum number of Certificates that may be subscribed / traded on any day by the Certificate holder is one (1) Certificate and in excess thereof by multiples of one (1) Certificate.

Strike Date is 28 December 2007.

PRODUCT SPECIFIC PROVISIONS

21. Index Certificates: The provisions of Annex 1 (*Additional Terms and Conditions for Index Certificates*) shall apply.
- (a) Index/Index Sponsor: The Certificates relate to the Dow Jones Eurostoxx50[®] Index “**SX5E**” (Bloomberg Code: SX5E) (the “**Index**”).
- The relevant Index Sponsor is Stoxx Limited or any successor acceptable to the Calculation Agent.
- The Dow Jones Eurostoxx50[®] Index is a Composite Index.
- (b) Index Currency: EUR.
- (c) Exchange(s): The relevant Exchange(s) is(are), in respect of each component security of the Index (each, a “Component Security”), the principal stock exchange(s) on which such Component Security is principally traded, as determined by the Calculation Agent.
- (d) Related Exchange(s): All Exchange.
- (e) Exchange Business Day: Single Index Basis.
- (f) Scheduled Trading Day: Single Index Basis.
- (g) Weighting: Not Applicable.
- (h) Settlement Price: The Settlement Price will be calculated on the basis of the Closing Level of the Index on the Valuation Date (as specified in § 37).

- (i) Disrupted Day: If the Valuation Date is a Disrupted Day, the Settlement Price will be calculated as provided in the definition of “Valuation Date” in the Terms and Conditions of the Certificates contained in the Base Prospectus.
- (j) Relevant Time: The relevant time on the Strike Date (as defined in §20) or on the Valuation Date, as the case may be, will be the time when the official closing level (the “**Closing Level**”) of the Index is determined and published by the Index Sponsor.
- (k) Knock-in Event: Not Applicable.
- (l) Knock-out Event: Not Applicable.
- (m) Delayed Redemption on Occurrence of Adjustment Event: Not Applicable.
- (n) Automatic Redemption Event: Early Not Applicable.
22. Share Certificates: Not Applicable.
23. GDR Certificates: Not Applicable.
24. Debt Certificates: Not Applicable.
25. Commodity Certificates: Not Applicable.
26. Inflation Index Certificates: Not Applicable.
27. Currency Certificates: Not Applicable.
28. Fund Certificates: Not Applicable.
29. Market Access Certificates: Not Applicable.
30. Credit Linked Certificates: Not Applicable.
31. Additional Disruption Events: (a) The following Additional Disruption Events apply to the Certificates:
- Change in Law
- Hedging Disruption
- Hedging Party: BNP Paribas Arbitrage SNC.
- (b) Delayed Redemption on Occurrence of Additional Disruption Event: Not Applicable.

PROVISIONS RELATING TO INTEREST

32. Fixed Rate Provisions: Not Applicable.
33. Floating Rate Provisions: Not Applicable.
34. Formula Linked Interest: Not Applicable.

ISSUER CALL OPTION IN RESPECT OF CERTIFICATES

35. Issuer Call Option: Not Applicable.

HOLDER PUT OPTION IN RESPECT OF CERTIFICATES

36. Holder Put Option: Not Applicable

PROVISIONS RELATING TO VALUATION AND REDEMPTION

37. Cash Settlement Amount / The Certificate Holder will receive, on the Redemption Date, the following Cash Settlement Amount in respect of one Certificate:
Redemption Amount:

1. If **Perf SX5E Final** equal to or greater than 0 but less than **25%**

$$N \times [125\%]$$

2. If **Perf SX5E Final** equal to or greater than **25%** but less than **50%**

$$N \times [150\%]$$

3. If **Perf SX5E Final** equal to or greater than **50%** but less than **75%**

$$N \times [175\%]$$

4. If **Perf SX5E Final** equal to or greater than **75%**

$$N \times [190\%]$$

5. Otherwise:

$$N \times [100\%]$$

With

$$\text{Perf SX5E}_{\text{Final}} = \left[\frac{\text{SX5E}_{\text{Final}} - \text{SX5E}_{\text{Initial}}}{\text{SX5E}_{\text{Initial}}} \right]$$

Where :

N means the Notional Amount of each Certificate (See § 44);

SX5E_{Initial} means the Closing Level of the Index on the Strike Date;

SX5E_{Final} means the Closing Level of the Index on the Valuation Date;
and

Strike Date means the date specified in § 20.

38. Valuation Date: 20 September 2013.
39. Averaging: Not Applicable.
40. Observation Dates: Not Applicable.
41. Observation Period: Not Applicable.
42. Specified Maximum Days of Disruption: Not Applicable.
43. Settlement Business Day: Not Applicable.
44. Notional Amount of each Certificate: EUR 1,000.

DISTRIBUTION AND US SALES ELIGIBILITY

45. 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.
46. Additional U.S. Federal income tax consequences: Not Applicable.
47. Registered broker/dealer: Not Applicable.
48. Syndication: The Certificates will be distributed on a non-syndicated basis.

Listing Application

These Final Terms comprise the final terms required to list and have admitted to trading the issue of Certificates described.

Responsibility

The Issuer accepts responsibility for the information contained in these Final Terms. The information included in Part B consists of extracts from or summaries of information that is publicly available in respect of the Index. 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

PART B – OTHER INFORMATION

9. Listing and Admission to trading:

Application has been made to list the Certificates on the Luxembourg Stock Exchange and to admit the Certificates for trading described herein on the “*Bourse de Luxembourg*” (the “**Regulated Market**”) of the Luxembourg Stock Exchange.

2. Ratings

The Certificates to be issued have not been rated.

3. Notification

Not Applicable.

4. 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 Securities has an interest material to the offer.

5. 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

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

The Vitaleo Certificate is a EUR denominated Certificate with a 8 years maturity that offers to the investor the opportunity to receive a Redemption Amount calculated according to the provisions in § 37.

The Certificates are capital protected.

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

If the Certificate is sold, before maturity, there is a higher probability that the investor will suffer a loss of its investment.

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

7. Information relating to the Index:

Source of information relating to the Index	Bloomberg and Reuters.
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Place where information relating to the Index can be obtained

Information on the **Dow Jones Eurostoxx 50® Index** shall be available on the website: www.stoxx.com.

Post-issuance information:

Post-Issuance information shall be available on the website: www.stoxx.com.

8. Operational Information:

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:

Not Applicable.

9. 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 Certificates.

STOXX and Dow Jones do not:

- Sponsor, endorse, sell or promote the Certificates.
- Recommend that any person invest in the Certificates or any other Certificates.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of Certificates.
- Have any responsibility or liability for the administration, management or marketing of the Certificates.
- Consider the needs of the Certificates or the owners of the Certificates 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 Certificates. 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 Certificates, the owner of the Certificates 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 Certificates or any other third parties.