

Final Terms dated 16 February 2007

BNP PARIBAS ARBITRAGE ISSUANCE B.V.
(incorporated in The Netherlands)
(as Issuer)

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 set forth in the section of the Base Prospectus dated 21 June 2006 entitled “*Terms and Conditions of the Certificates*” (the “**Conditions**”) as supplemented by Supplements to the Base Prospectus dated 5 September 2006, 26 October 2006 and 21 December 2006, which together constitute a base prospectus for the purposes of Directive 2003/71/EC (the “**Prospectus Directive**”) and the relevant implementing measures in Luxembourg. This document constitutes the Final Terms of the Certificates described herein for the purposes of Article 5.4 of the Prospectus Directive and the relevant implementing measures in Luxembourg, and must be read in conjunction with the Base Prospectus as so supplemented. Full information on BNP Paribas Arbitrage Issuance B.V., BNP Paribas and the offer of the Certificates is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented.

The Base Prospectus and the Supplements, 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, 33 rue de Gasperich, Howald-Hesperange, L-2085 Luxembourg in its capacity as Agent and shall be available on the Luxembourg Stock Exchange’s website www.bourse.lu.

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| 1. | Issuer: | BNP Paribas Arbitrage Issuance B.V. |
| 2. | Guarantor: | BNP Paribas |

SPECIFIC PROVISIONS FOR EACH SERIES

Series Number:	CE150RT
Number of Certificates issued:	10,000
ISIN:	XS0286953228
Common Code:	028695322
Issue Price per Certificate:	100.00 per cent. of the Notional Amount of each Certificate
Redemption Date:	7 April 2008 subject to adjustment in accordance with the Modified Following Business Day Convention

GENERAL PROVISIONS

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| 3. | Consolidation: | Not applicable |
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4. Type of Certificates: Index Certificates
- The Certificates relate to the S&P Titanium Custom Euro Index (the “**Index**”), further particulars of which are specified in the section of these Final Terms entitled “*Part D – Index Details*”
- The Index is a Composite Index
5. Form of Certificates: Permanent Global Certificate (the form of which is set out in the Agency Agreement)
6. Averaging: Not applicable
7. Number of Certificates being issued: 10,000
8. Issue Price: 100.00 per cent. of the Notional Amount of each Certificate
9. Trade Date: 1 February 2007
10. Issue Date: 12 February 2007
11. Exchange Business Day: Per Index Basis
12. Scheduled Trading Day: Per Index Basis
13. Business Day Centre(s): TARGET and Fund Business Day
- where:
- “**Fund Business Day**” means a day on which it is (or, but for the imposition of any suspension period or similar limitation, would have been) possible to execute subscription and redemption orders for shares in each fund contained in the Index at such time
14. Settlement: Settlement will be by way of cash payment (“**Cash Settled Certificates**”)
15. Variation of Settlement: Not applicable
16. Exchange Rate: Not applicable
17. Settlement Currency: Euro (“**EUR**”)
18. Agent: BNP Paribas Securities Services, Luxembourg Branch, 33 rue de Gasperich, Howald-Hesperange, L-2085 Luxembourg
19. Calculation Agent: BNP Paribas Arbitrage S.N.C., 8 rue de Sofia, 75018 Paris, France or any successor thereto in such capacity

All determinations in relation to the Certificates 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 Certificateholders in the absence of manifest error

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| 20. | Exchange(s): | Not applicable |
| 21. | Exchange(s), Index Sponsor, Related Bond and Index / Commodity Currency: | <p>The Exchanges are as specified in the Conditions</p> <p>The Index Sponsor is Standard & Poor's, a division of The McGraw-Hill Companies, Inc.</p> <p>The Related Bond is not applicable</p> <p>The Index Currency is EUR</p> |
| 22. | Related Exchange(s): | All Exchanges |
| 23. | Multiplier: | Not applicable |
| 24. | Nominal Amount: | Not applicable |
| 25. | Relevant Asset(s): | Not applicable |
| 26. | Entitlement: | Not applicable |
| 27. | Settlement Price: | Not applicable |
| 28. | Disrupted Day: | As specified in the Conditions |
| 29. | Specified Maximum Days of Disruption: | Three |
| 30. | Redemption of underlying Debt Certificates: | Not applicable |
| 31. | Relevant Time: | Scheduled Closing Time |
| 32. | Currency Certificates: | Not applicable |
| 33. | Additional Disruption Events: | Change in Law, Hedging Disruption and Increased Cost of Hedging |
| 34. | Special conditions or other modifications to the Terms and Conditions: | None |
| 35. | Listing: | <p>Application has been made to list the Certificates on the Luxembourg Stock Exchange and to admit the Certificates to trading on the Regulated Market of the Luxembourg Stock Exchange (the "<i>Bourse de Luxembourg</i>") with effect from 16 February 2007</p> |

36.	Selling Restrictions:	
	(i) Eligibility for sale of Certificates in the United States of America to AIs:	Not applicable
	(ii) Eligibility for sale of Certificates in the United States of America to QIBs within the meaning of Rule 144A:	Not applicable
37.	Additional U.S. federal income tax consequences:	Not applicable
38.	Registered broker/dealer:	Not applicable
39.	Syndication:	The Certificates will be distributed on a non-syndicated basis
40.	Additional or Alternative Clearing System:	Not applicable
41.	Governing law:	English law

PROVISIONS RELATING TO REDEMPTION

42.	Redemption Date:	7 April 2008 subject to adjustment in accordance with the Modified Following Business Day Convention
43.	Cash Settlement Amount / Redemption Amount:	Index Linked Redemption Amount (further particulars specified below)
44.	Valuation Date:	31 March 2008
		In the event that the Valuation Date is a Disrupted Day, Postponement shall apply
45.	Observation Dates:	Not applicable
46.	Observation Period:	Not applicable
47.	Settlement Business Day:	Not applicable
48.	Notional Amount of each Certificate:	EUR 1,000
49.	Index Linked Redemption Amount:	As specified in the section of these Final Terms entitled " <i>Part C – Specific Product Contractual Terms</i> "
	(i) Knock-In Event:	Not applicable
	(ii) Knock-Out Event:	Not applicable
	(iii) Automatic Early Redemption Event:	Not applicable

(iv) Strike Date: 30 March 2007

In the event that the Strike Date is a Disrupted Day, Postponement shall apply

50. Share Linked Redemption Amount: Not applicable

51. Commodity Linked Redemption Amount: Not applicable

52. Inflation Linked Redemption Amount: Not applicable

PROVISIONS RELATING TO INTEREST IN RESPECT OF CERTIFICATES

53. Interest Payment Date(s): Not applicable

54. Interest Rate: Not applicable

55. Fixed Rate Provisions: Not applicable

56. Floating Rate Provisions: Not applicable

57. Conditional Interest: Not applicable

ISSUER CALL OPTION IN RESPECT OF CERTIFICATES

58. Issuer Call Option: Not applicable

HOLDER PUT OPTION IN RESPECT OF CERTIFICATES

59. Holder Put Option: Not applicable

LISTING APPLICATION

These Final Terms comprise the final terms required to list and have admitted to trading the issue of Certificates described herein pursuant to the Warrant and Certificate Programme of BNP Paribas Arbitrage Issuance B.V. and BNP Paribas.

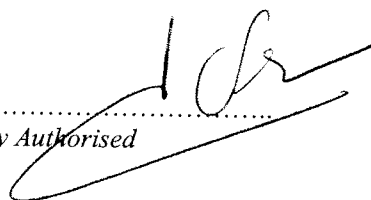
RESPONSIBILITY

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

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

By:

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Duly Authorised



PART B – OTHER INFORMATION

1. Ratings

Not applicable.

2. Risk factors

As specified in the section of the Base Prospectus entitled “*Risk Factors*”.

3. Notification

The *Commission de Surveillance du Secteur Financier*, which is the competent authority for the purposes of the Prospectus Directive and the relevant implementing measures in Luxembourg, has provided the *Autorité des Marchés Financiers*, its equivalent competent authority in France, with a certificate of approval attesting that the Base Prospectus and the Supplements have been drawn up in accordance with the Prospectus Directive and the relevant implementing measures in Luxembourg.

4. Interests of Natural and Legal Persons Involved in the Offer

THE INDEX HAS BEEN DEVELOPED BY BNP PARIBAS IN CONJUNCTION WITH STANDARD & POOR’S, A DIVISION OF THE MCGRAW-HILL COMPANIES, INC. BNP PARIBAS SHALL MAKE SUCH DETERMINATIONS IN RELATION TO THE INDEX AS IT DEEMS APPROPRIATE WITHOUT REGARD TO THE POTENTIAL CONSEQUENCES FOR THE HOLDERS OF THE CERTIFICATES.

Save for the circumstances specified above and in the section of the Base Prospectus entitled “*Risk Factors*”, so far as the Issuer is aware, no person involved in the offer of the Certificates has an interest material to the offer.

5. Reasons for the Issue, Net Proceeds and Total Expenses

Reasons for the issue:	As specified in the section of the Base Prospectus entitled “ <i>Use of Proceeds</i> ”
Estimated net proceeds:	EUR 10,000,000
Estimated total expenses:	The Issuer expects to incur EUR 840 in listing expenses, and between EUR 3,000 and EUR 4,000 in legal expenses

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

The Redemption Amount of each Certificate shall be determined by reference to the leveraged performance of the Index between the Strike Date and the Valuation Date less the notional cost of funding such leverage at overnight deposit rates plus a margin, and may be less than EUR 1,000 per EUR 1,000 in Notional Amount.

Negative performance of the Index between the Trade Date and the Valuation Date may result in investors receiving less than the amount of their initial investment.

7. Underlying Disclaimer

General Disclaimer

Except as disclosed in the sub-section above entitled “*Interests of Natural and Legal Persons Involved in the Issue*”, neither the Issuer, the Guarantor, the Calculation Agent nor their Affiliates has any affiliation with, or control over, the Index or the Index Sponsor, nor any control over the computation or dissemination of the Index. Although the Calculation Agent shall obtain information concerning the Index from publicly available sources it believes reliable, it shall not independently verify this information. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by the Issuer, the Guarantor, the Calculation Agent or their Affiliates as to the accuracy, completeness and timeliness of information concerning the Index.

Index Disclaimer

The Certificates are not sponsored, endorsed, sold or promoted by Standard & Poor’s, a division of The McGraw-Hill Companies, Inc. (“**S&P**”). S&P makes no representation or warranty, express or implied, to the owners of the Certificates or any member of the public regarding the advisability of investing in securities generally or in the Certificates particularly or the ability of the Index to track general mutual fund, stock market or other performance. S&P’s only relationship to the Issuer, the Guarantor, the Calculation Agent and their Affiliates is the licensing of certain trademarks and trade names of S&P and of the Index which is determined, composed and calculated by S&P without regard to the Issuer, the Guarantor, the Calculation Agent, their Affiliates or the Certificates. S&P has no obligation to take the needs of the Issuer or the owners of the Certificates into consideration in determining, composing or calculating the Index. S&P is not responsible for and has not participated in the determination of the timing of, prices at, or quantities of the Certificates to be issued or in the determination or calculation of the equation by which the Certificates are to be converted into cash. S&P has no obligation or liability in connection with the administration, marketing or trading of the Certificates.

S&P DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE INDEX OR ANY DATA INCLUDED THEREIN AND S&P SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN. S&P MAKES NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE ISSUER, OWNERS OF THE CERTIFICATES, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE INDEX OR ANY DATA INCLUDED THEREIN. S&P MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL S&P HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

8. Other Information concerning the Certificates to be issued

Name of the issuer of the underlying security:	Not applicable
ISIN Code:	Not applicable
Underlying interest rate:	European Over-Night Index Average (“ EONIA ”)

Relevant weighting of each underlying in the basket:	Not Applicable
Adjustment rules with relation to events concerning the index:	As specified in Condition 16(A) (Index Certificates) of the Base Prospectus entitled “ <i>Terms and Conditions of the Certificates</i> ”
Source of information relating to the index and the interest rate:	Screen Page
Place where information relating to the index and the interest rate can be obtained:	Index: Bloomberg code SPSBNPT <Index> Information on the Index may be obtained at the office of the Calculation Agent at the phone number: 33(0)1 42 98 72 78 Interest rate: Bloomberg code EONIA <Index>
Post-issuance information:	Not applicable

9. Terms and Conditions of the Public Offer

Public Offer:	The Certificates shall be offered to the public in France
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 offer: if the amount is not fixed, description of the arrangements and time for announcing to the public the definitive amount of the offer:	10,000 Certificates
The time period, including any possible amendments, during which the offer will be open and description of the application process:	From and including 19 February 2007 to and including 30 March 2007 or such earlier date as the Issuer determines as notified on or around such earlier date by notice published (i) on the website of the Bourse de Luxembourg (www.bourse.lu) or (ii) by loading the following link (www.eqd.bnpparibas.com/titaniumbooste/france) (the “ Offer End Date ”)

A description of the possibility to reduce subscriptions and the manner for refunding excess amounts paid by applicants:

In the case of oversubscription, allotted amounts shall be notified to applicants by way of notice published (i) on the website of the Bourse de Luxembourg (www.bourse.lu) or (ii) by loading the following link (www.eqd.bnpparibas.com/titaniumbooste/france) on or around the Offer End Date

Details of the minimum and/or maximum amount of application:

The minimum amount of application by any investor shall be 1 (one) Certificate

The maximum amount of application by any investor shall be 10,000 Certificates

Method and time limits for paying up the Certificates and for delivery of the Certificates:

The Certificates shall be delivered to the account of each investor on or about the third Business Day after their purchase by the investor against payment of the subscription amount

Manner in, and date on, which results of the offer are to be made public:

Notice published (i) on the website of the Bourse de Luxembourg (www.bourse.lu) or (ii) by loading the following link (www.eqd.bnpparibas.com/titaniumbooste/france) on or around the Offer End Date

Categories of potential investors to which the Certificates are offered:

Private bank clients and retail clients

Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made:

Allotted amounts shall be notified to applicants by way of notice published (i) on the website of the Bourse de Luxembourg (www.bourse.lu) or (ii) by loading the following link (www.eqd.bnpparibas.com/titaniumbooste/france) on or around the Offer End Date

In all other cases, allotted amounts will be equal to the amount of the application, and no further notification shall be made

In all cases, no dealing in the Certificates may begin prior to the Issue Date

10. Placing and Underwriting

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

Banks, financial institutions and/or other entities duly authorised to conduct investment business in the relevant jurisdiction

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

Not applicable

Entities agreeing to underwrite the issue on a firm commitment basis, and entities agreeing to place the issue without firm commitment or under "best efforts" arrangements:

The Calculation Agent has agreed to underwrite the aggregate Notional Amount of the Certificates

When the underwriting agreement has been or will be reached:

The Trade Date

11. Yield

Not applicable.

PART C – SPECIFIC PRODUCT CONTRACTUAL TERMS

1. Index Linked Redemption Amount

Unless previously redeemed or purchased and cancelled by the Issuer, the Index Linked Redemption Amount per EUR 1,000 in Notional Amount shall be determined in accordance with the following formula:

$$\text{EUR } 1,000 * \text{MAX}[0; 3 * \text{Index Performance} - 2 * \text{Capitalised EONIA}]$$

For the avoidance of any doubt, the Index Linked Redemption Amount may be less than EUR 1,000 per EUR 1,000 in Notional Amount.

2. Definitions

“**ACT_{d,d-1}**” means the actual number of calendar days from but excluding the relevant Business Day to and including the immediately preceding Business Day.

“**Capitalised EONIA**” means
$$\prod_{d=0}^F \left[(1 + \text{EONIA}_d + \text{Margin}) * \frac{\text{ACT}_{d,d-1}}{360} \right]$$

“**EONIA_d**” means EONIA, expressed as a fraction of 100, as appearing on Bloomberg code EONIA <Index> (or any successor thereto) at approximately 7:00 p.m., Central European Time, on the relevant Business Day ‘d’ provided that if no such rate is available on any such day, the Calculation Agent shall determine the rate by reference to such factors and sources as it deems appropriate.

“**Index₀**” means the official level of the Index as published by the Index Sponsor as at the Relevant Time on the Strike Date.

“**Index_F**” means the official level of the Index as published by the Index Sponsor as at the Relevant Time on the Valuation Date.

“**Index Performance**” means
$$\frac{\text{Index}_F}{\text{Index}_0}$$

“**Margin**” means 0.007.

PART D – INDEX DETAILS

S&P Titanium Custom Euro Index Index Linked to a variable Basket of Money Market Funds

The S&P Titanium Custom Euro Index is a customised Index developed and maintained by BNP Paribas who is responsible for the methodology employed and calculated by Standard & Poor's (the "Index Calculation Agent") pursuant to an agreement dated 1st September 2006 (historical data are collected as from 1st September 2004).

The Index has a return target of EONIA +2.5% and a volatility control mechanism.

The Index level will be determined by the Index Calculation Agent by reference to the value of a basket exposed to the performance of a basket (the "Basket") composed of:

- a fund portfolio with a 200 % leverage comprising the total return money market funds specified below as determined by BNP Paribas, with a cost of leverage of EONIA plus a financing spread,
- a cash component remunerated at EONIA (capitalised on an daily basis).

The exposure to the leveraged fund portfolio is set to 100%, except during periods when its short-term volatility increases and during which a gradual deleverage in the cash component will occur (see section "Volatility Adjustments").

S&P Titanium Custom Euro Index Composition as of 09 February 2007:

FUNDS	BLOOMBERG CODE
ABN AMRO Absolute Return Bond Euro	ABNARBA LX
AXA Spread Court Terme	AXASPCT FP
CAAM Dynarbitrage Forex	CADYFOR FP
FORTIS L FUND - Credit Spread Emerging	FORCSEC LX
Harewood Dynamic Money Market Fund - Trend	HAMDMMT FP
INVESCO Bond Return Plus Fund	INVEUCC LX
JPMorgan Fleming Investment Funds - Global Capital Preservation Fund	JPMCPFA LX
ODDO Court Terme Dynamique	ODCTDYN FP
Parvest Target Return Euro	PABRECD LX

Eligibility Criteria:

BNP Paribas will select the funds composing the Basket if they reach the following criteria:

- They are denominated in EURO
- They have a daily liquidity
- They are UCITS-registered or agreed by a European Regulatory Authority for retail distribution
- They have a minimum size of Euro 30 Millions
- They are registered in Europe.
- They follow one of the investment strategy specified below among the six following sectors:

- i. Forex
 - ii. Money Market Classic
 - iii. Fixed Income (Absolute Return strategy)
 - iv. Credit/High Yield
 - v. Strategic systematic
 - vi. Equity
- They maintain a consistency in their investment strategy within their relevant sector.
 - If the Funds Manager accepts the fund to be included in structured products.
 - Existence of a share class without any entry / exit fees.

Moreover, BNP Paribas shall ensure the maintenance of the following Asset Allocation Limits with a maximum and minimum exposure by sector in order to maximize the diversification of our portfolio:

- ❖ Minimum Weight per sector: 0%
- ❖ Maximum Weight per sector: 40%
- ❖ Maximum individual fund allocation: 20%
- ❖ Minimum of 5, maximum of 20 funds

The Selection Process will begin by a qualitative analysis made by BNP Paribas through a screening of large fund universe to select the best performing funds. Such best performing funds being selected by BNP Paribas if they answer to the main following criteria :

- total return performance in line with the return target of EONIA + 2,5%,
- alpha generation
- decorrelation with other asset classes.

Then a quantitative analysis will optimize asset class weightings within the Index in order to determine the optimal portfolio composed of the “retail” share class of the funds.

Basket Rebalancing Procedure:

BNP Paribas should provide to the Index Calculation Agent the new funds and cash components together with the Rebalancing weights 5 Business Days prior to each Basket Calculation Day (as defined below).

The Basket may be modified periodically in respect of each six month period following the Initial Basket Calculation Day (i.e. 1st September 2004). Rebalancing occur on first Fund Business Day of September and first Fund Business Day of March of each year (each a “Basket Calculation Day”).

Business Day : A day other than a Saturday or a Sunday on which the Index Calculation Agent determines(a) ,that commercial banks and foreign exchange markets settle payments and are open for general business in Paris and Luxembourg and (b) which is a day on which the Target system is open.

Fund Business Day : A day as defined in § 13 in Part A in the determination of the Index Calculation Agent.

Volatility Adjustments:

On each Fund Business Day, the Index exposure to the funds components in comparison to the cash component will be adjusted by BNP Paribas in the event when the annualised historical volatility calculated on daily returns (10 days) of the Basket (taking into account the 200 % leverage) becomes greater than 2.50%. Exposure to the funds components and the cash component could vary from 0% to 100% depending on the level of the volatility. Such adjustments will be implemented and

calculated by the Index Calculation Agent according to an algorithmic procedure determined with BNP Paribas.