

FINAL TERMS

dated as of 19 March 2007

BNP PARIBAS ARBITRAGE ISSUANCE B.V.

(incorporated in The Netherlands)

(as Issuer)

Up to 10,000 "OBLIXIA 2010" Certificates relating to the Dow Jones Eurostoxx50[®] Index

ISIN Code: NL0000792794

Valuation Date: 10 May 2010

Unconditionally and irrevocably guaranteed by



(incorporated in France)

(as Guarantor)

The Certificates are offered to the public in France from March 12, 2007 to April 30, 2007

The issue is underwritten by BNP PARIBAS ARBITRAGE SNC

Application will be made for the Certificates issued pursuant to the Base Prospectus dated 21 June 2006 as supplemented

to be listed and traded on Eurolist by Euronext Paris (the "Regulated Market")

with effect from the Issue Date.

Issuer's Warning

The Certificates involve a high degree of risk, which may include, among others, interest rate, foreign exchange, time value and political risks. Prospective purchasers of Certificates should recognise that their Certificates may expire worthless. Purchasers should be prepared to sustain a total loss of the purchase price of their Certificates. They should be experienced with respect to options and option transactions, should understand the risks of transactions involving the relevant Certificates and should reach an investment decision only after careful consideration, with their advisers, of the suitability of such Certificates in light of their particular financial circumstances and the information set forth herein.

Investor Responsibilities

The Certificates will be publicly offered in France. No action has been or will be taken in any other jurisdiction that would, or is intended to, permit a public offering of the Certificates. The Certificates are sold to any Investor on the understanding that it will comply with all relevant securities laws and public offer requirements in the jurisdictions in which it places or resells the Certificates, including, without limitation, Directive 2003/71/EC (the EU Prospectus Directive) and the relevant implementing measures in any EU member state.

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 Base Prospectus dated 21 June 2006, the Supplement to the Base Prospectus dated 5 September 2006, the Supplement to the Base Prospectus dated 26 October 2006, the Supplement to the Base Prospectus dated 21 December 2006 and the Supplement to the Base Prospectus dated 1 March 2007 which together constitute 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 for the purposes of Article 5.4 of the Prospectus Directive 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, 33 rue de Gasperich, Howald-Hesperange, L-2085 Luxembourg and 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 / Nominal Amount	Isin Code/ Common Code	Issue Price per Certificate	Redemption Date
N/A	Up to 10,000 / Up to EUR 10,000,000	Isin Code: NL0000792794 / Common Code: 028992823	95%	17 May 2010

General Provisions

The following terms apply to each series of Certificates:

- | | | |
|---|-----------------------|-----------------|
| 3 | Consolidation: | Not Applicable. |
| 4 | Type of Certificates: | |

- (i) The Certificates are Index Certificates.
- (ii) The Certificates relate to the **Dow Jones Eurostoxx50[®]** Index “SX5E” (Reuters Code: STOXX50E; Bloomberg Code: SX5E) (the “**Underlying Index**” or the “**Index**”). For the purpose of these Final Terms, the Index shall be deemed to be a Composite Index.
- (iii) The Certificates are “OBLIXIA” Certificates.
- 5 Form of Certificates: Title to French Law Certificates will be evidenced in accordance with Article L.211-4 of the French Code monétaire et financier by book-entries (*inscription en compte*). No document of title (including *certificates représentatifs* pursuant to Article R.211-7 of the French Code Monétaire et Financier) will be issued in respect of such Certificates. Certificates will, upon issue, be inscribed in the books of Euroclear France which will credit the accounts of the relevant Account Holders.
- 6 Averaging: Averaging does not apply to the Certificates.
- 7 Number of Certificates being issued: The number of Certificates being issued is set out in “Specific Provisions for each Series” above.
- 8 Issue Price: The issue price per Certificate is set out in “Specific Provisions for each Series” above.
- 9 Trade Date: The trade date of the Certificates is 7 May 2007.
- 10 Issue Date: The issue date of the Certificates is 16 May 2007.
- 11 Exchange Business Day: Applicable.
Single Index Basis applies.
- 12 Scheduled Trading Day: Applicable.
Single Index Basis applies.
- 13 Business Day Centre(s): The applicable Business Day Centre for the purposes of the definition of “Business Day” in Condition 4 is TARGET.
- 14 Settlement: Settlement will be by way of cash payment (**Cash Settled Certificates**).
- 15 Variation of Settlement:
- (i) Issuer’s option to vary settlement: The Issuer does not have the option to vary settlement in respect of the Certificates.

	(ii) Variation of Settlement of Physical Delivery Certificates:	Not Applicable.
16	Exchange Rate:	Not Applicable.
17	Settlement Currency:	The settlement currency for the payment of the Cash Settlement Amount is EUR.
18	Agent:	The Agent is BNP Paribas Arbitrage SNC, 8 rue de Sofia, 75018 Paris, France.
19	Calculation Agent:	The Calculation Agent is BNP Paribas Arbitrage SNC, 8 rue de Sofia, 75018 Paris, France.
20	Exchange(s):	Not Applicable.
21	Exchange(s), Index Sponsor, Related Bond and Index/Commodity Currency:	<p>For the purposes of Condition 16(A):</p> <p>(a) 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;</p> <p>(b) the relevant Index Sponsor is Stoxx Limited or any successor acceptable to the Calculation Agent;</p> <p>(c) the relevant Index Currency is EUR.</p> <p>For the purpose of these Final Terms, the Index shall be deemed to be a Composite Index.</p>
22	Related Exchange(s):	For the purposes of Condition 16(A), the relevant Related Exchange(s) means the organised exchange(s) on which futures and or option contracts relating to the Index are traded or any succeeding exchange(s) thereto (EUREX).
23	Multiplier:	Not Applicable.
24	Nominal Amount:	Not Applicable.
25	Relevant Asset(s):	Not Applicable.
26	Entitlement:	Not Applicable.
27	Settlement Price:	As defined in Condition 4 of the Base Prospectus.

28	Disrupted Day:	If an Automatic Early Redemption Valuation Date or the Valuation Date (each as defined in Condition 4), as the case may be, 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.
29	Specified Maximum Days of Disruption:	Three (3) Scheduled Trading Days.
30	Redemption of underlying Debt Securities:	Not Applicable.
31	Relevant Time:	The relevant time on the Strike Date, any Automatic Early Redemption Valuation Date or 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.
32	Currency Certificates:	Not Applicable.
33	Additional Disruption Events:	The following Additional Disruption Events apply to the Certificates: Change in Law. Hedging Disruption. Hedging Party: BNP Paribas Arbitrage SNC.
34	Special conditions or other modifications to the Terms and Conditions:	Minimum trading number of Certificates: The minimum number of Certificates that may be traded on any day by the Certificate holder is (1) one Certificates and in excess thereof by multiples of (1) one Certificate.
35	Listing:	Application will be made for the Certificates issued pursuant to the Base Prospectus dated 21 June 2006 as supplemented to be listed and traded on Eurolist by Euronext Paris (the "Regulated Market") with effect from the Issue Date.
36	Selling Restrictions:	As described in the Base Prospectus.
	(i) Eligibility for sale of Certificates in the United States to AIs:	The Certificates are not eligible for sale in the United States to AIs.

(ii)	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.
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:	French law.

PROVISIONS RELATING TO REDEMPTION

42	Redemption Date:	17 May 2010.
43	Cash Settlement Amount/ Redemption Amount:	<p>Unless Automatic Early Redemption Event occurred pursuant to § 49 (iii), the Certificateholder will receive, on the Redemption Date, the following Cash Settlement Amount per Certificate:</p> <p>1) If $SX5E_{final}$ is at or above $SX5E_{initial}$:</p> <p>$NA \times [100\% + 16\%]$</p> <p>2) If $SX5E_{final}$ is below $SX5E_{initial}$ AND at or above the Knock-in Level :</p> <p>$NA \times [100\%]$</p> <p>3) If $SX5E_{final}$ is below the Knock-in Level:</p> $NA \times \left[\frac{SX5E_{final}}{SX5E_{initial}} \right]$ <p>NA is the Notional Amount of each Certificate (see § 48 below)</p> <p>$SX5E_{initial}$ is the Closing Level of the Index on the Strike Date</p> <p>$SX5E_{final}$ is the Closing Level of the Index on the Valuation Date</p> <p>Knock-in Level means the level specified as such in § 49 (i).</p>
44	Valuation Date:	10 May 2010.

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

(i) Knock-in-Event:	Applicable. The Underlying Index is less than Knock-in Level .
(a) Knock-in-Level	$70\% \times SX5E_{Initial}$
(b) Knock-in Period Beginning Date	Not Applicable.
(c) Knock-in Determination Period:	Not Applicable.
(d) Knock-in Determination Day(s):	The Valuation Date.
(e) Knock-in Period Beginning Date Scheduled Trading Day Convention:	Not Applicable.
(f) Knock-in Period Ending Date:	Not Applicable.
(g) Knock-in Period Ending Date Scheduled Trading Day Convention:	Not Applicable.
(h) Knock-in Valuation Time:	Not Applicable.
(ii) Knock-out Event:	Not Applicable.
(iii) Automatic Early Redemption Event:	Applicable. If on Automatic Early Redemption Valuation Date, the Closing Level of the Underlying Index is equal to or greater than the Automatic Early Redemption Level (see (c) below).
(a) Automatic Early Redemption Amount:	NA x [100% +4%] (for i= 1). NA x [100% +11%] (for i= 2).
(b) Automatic Early Redemption Date(s):	15 May 2008 (i=1) and 15 May 2009 (i=2).
(c) Automatic Early Redemption Level:	$100\% \times SX5E_{Initial}$.

- (d) Automatic Early Redemption Rate: Not Applicable.
- (e) Automatic Early Redemption Valuation Date(s): 7 May 2008 (i=1) and 7 May 2009 (i=2).
- (iv) **Strike Date:** 7 May 2007

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 Dates: 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

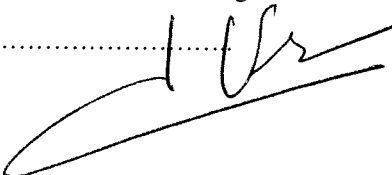
These Final Terms comprise the final terms required to list and have admitted to trading the issue of Certificates described.

Responsibility

Each of the Issuer and the Guarantor (in respect of itself) accepts responsibility for the information contained in these Final Terms. The information included in the Annex (the Information relating to the Index) consists of extracts from or summaries of information that is publicly available in respect of the Index.

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

By:
Duly authorised



PART B – OTHER INFORMATION

1 Ratings

Ratings: The Certificates to be issued have not been rated

2 Risk Factors

As described in the Base Prospectus.

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 Issue

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 Certificates has an interest material to the offer.”

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

The OBLIXIA 2010 Certificate is a 3-year non capital guaranteed structure.

There is a possibility that the Certificates may be early redeemed if the Index closes at or above 100% of its Initial Level on the annual Automatic Early Redemption Valuation Date (see §49 (iii)).

At the maturity date, the Redemption Amount will depend on the performance of the Underlying Index (see §43) (if the Index closes below 70% of its Initial Level, there is a possibility that the investor may lose part or all of the invested amount).

During the secondary market period, the price of the Certificates will depend upon market conditions and may be subject to significant fluctuations. If the Certificates are sold before the maturity date, there is a higher probability that the investor will suffer a loss of its investment.

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

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.

6 Index Disclaimer

STOXX and Dow Jones have no relationship to BNP PARIBAS, other than the licensing of **Dow Jones Eurostoxx50[®]** 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 Eurostoxx50[®]** 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 Eurostoxx50[®] and the data included in the Dow Jones Eurostoxx50[®];**
- **The accuracy or completeness of the Dow Jones Eurostoxx50[®] and its data;**
- **The merchantability and the fitness for a particular purpose or use of the Dow Jones Eurostoxx50[®] and its data;**
- **STOXX and Dow Jones will have no liability for any errors, omissions or interruptions in the Dow Jones Eurostoxx50[®] or its data;**
- **Under no circumstances will STOXX or Dow Jones will 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.

7 – Other Information concerning the Certificates to be admitted to trading

Adjustment rules with relation to events concerning the underlying:	As detailed in Condition 16(A) of the Terms and Conditions of the Certificates contained in the Base Prospectus
Source of information relating to the Index	Bloomberg and Reuters
Place where information relating to the Index can be obtained	Information on the Dow Jones Eurostoxx50[®] 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- Terms and Conditions of the Offer

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 issue/offer; if the amount is not fixed, description of the arrangements and time for announcing to the public the definitive amount of the offer:	Publication on the following link www.eqd.bnpparibas.com/Oblixia2010/France on or around May 16, 2007.
The time period, including any possible amendments, during which the offer will be open and description of the application process:	From, and including, March 19, 2007 to, and including, April 30, 2007, or such earlier date as the Issuer determines as notified on the following link www.eqd.bnpparibas.com/Oblixia2010/France (the “Offer End Date”).
A description of the possibility to reduce subscriptions and the manner for refunding excess amount paid by applicants:	Not Applicable.
Details of the minimum and/or maximum amount of application:	Minimum subscription amount per investor: EUR 1,000. Maximum subscription amount per investor: Up to EUR 10,000,000.
Method and time limits for paying up the Securities and for delivery of the Securities:	The Certificates are cleared through the clearing systems and are due to be delivered on or about May 16, 2007.
Manner and date in which results of the offer are to be made public:	Publication on the following link www.eqd.bnpparibas.com/Oblixia2010/France on or around May 16, 2007
Categories of potential investors to which the securities are offered:	Retail, private and institutional investors.
Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made:	In the case of oversubscription, allotted amounts will be notified to applicants by way of a publication on the following link www.eqd.bnpparibas.com/Oblixia2010/France on or around May 16, 2007. No dealing in the Certificates may be before any such notification is made. 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.
Name and address of the co-ordinator(s) of the global offer and of single parts of the offer:	Dexia Banque Privée 37 rue d’Anjou – 75008 Paris
Name and address of any paying agents:	Not Applicable.

Entities agreeing to underwrite the issue on a firm commitment basis, and entities agreeing to place the issue without a firm commitment or under "best efforts" arrangements: Not Applicable.

When the underwriting agreement has been or will be reached: Not Applicable.

REGISTERED OFFICE OF THE ISSUER
BNP PARIBAS ARBITRAGE ISSUANCE B.V.

Herengracht 440
1017 BZ Amsterdam
The Netherlands

REGISTERED OFFICE OF THE GUARANTOR

BNP PARIBAS
16 boulevard des Italiens
75009 Paris
France

CALCULATION AGENT

BNP PARIBAS ARBITRAGE SNC
8 rue de Sofia
75018 Paris
France

AGENT

BNP PARIBAS ARBITRAGE SNC
8 rue de Sofia
75018 Paris
France