



Term Sheet



# 1Y Coupon at Risk Reverse Convertible Worst of on CREDIT SUISSE GROUP, JULIUS BAER HOLDING AG and UBS AG in CHF

## Final Terms and Conditions

(Our ref. **CE215JV**)  
November 07<sup>th</sup>, 2007

<b>Issuer</b>	<b>BNP Paribas Arbitrage Issuance B.V.</b>												
<b>Guarantor</b>	BNP Paribas (AA+ / Aa1)												
<b>Issue Type</b>	Certificate												
<b>Investment Advisor</b>	Quantus Asset Management												
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<b>Issue Amount</b>	CHF 5,000,000												
<b>Number of Certificates</b>	5,000												
<b>Nominal Amount per Certificate (N)</b>	1 certificate = CHF 1,000												
<b>Currency</b>	CHF												
<b>Issue Price per Certificate</b>	100%												
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<b>Trade Date</b>	November 05 <sup>th</sup> , 2007												
<b>Strike Date</b>	November 05 <sup>th</sup> , 2007												
<b>Issue Date</b>	November 12 <sup>th</sup> , 2007												
<b>Valuation Date</b>	November 05 <sup>th</sup> , 2008												
<b>Redemption Date</b>	November 12 <sup>th</sup> , 2008												
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<b>Underlying Shares</b>	<table border="0"> <tr> <td>i</td> <td>Name of Underlying Share<sup>i</sup></td> <td>Bloomberg Code</td> </tr> <tr> <td>1</td> <td>CREDIT SUISSE GROUP</td> <td>CSGN VX</td> </tr> <tr> <td>2</td> <td>JULIUS BAER HOLDING AG</td> <td>BAER VX</td> </tr> <tr> <td>3</td> <td>UBS AG</td> <td>UBSN VX</td> </tr> </table>	i	Name of Underlying Share <sup>i</sup>	Bloomberg Code	1	CREDIT SUISSE GROUP	CSGN VX	2	JULIUS BAER HOLDING AG	BAER VX	3	UBS AG	UBSN VX
i	Name of Underlying Share <sup>i</sup>	Bloomberg Code											
1	CREDIT SUISSE GROUP	CSGN VX											
2	JULIUS BAER HOLDING AG	BAER VX											
3	UBS AG	UBSN VX											
<b>Reference Share Price</b>	Set to the Closing Price of each Underlying Share on the Strike Date												
<b>Strike Price</b>	<b>CREDIT SUISSE GROUP - 71.25 (100% of Reference Share Price)</b> <b>JULIUS BAER HOLDING AG - 94.90 (100% of Reference Share Price)</b> <b>UBS AG - 54.60 (100% of Reference Share Price)</b>												
<b>Knock-In Level</b>	<b>CREDIT SUISSE GROUP - 49.875 (70% of Reference Share Price)</b> <b>JULIUS BAER HOLDING AG - 66.43 (70% of Reference Share Price)</b> <b>UBS AG - 38.22 (70% of Reference Share Price)</b>												
<b>Knock-In Determination Period</b>	Any time from Strike Date (excluded) to Valuation Date (included)												
<b>Knock-In Valuation Time</b>	At anytime during the Knock-In Determination Period (continuous barrier)												
<b>Number of Shares (per Certificate)</b>	<b>CREDIT SUISSE GROUP - 14.0351</b> <b>JULIUS BAER HOLDING AG - 10.5374</b> <b>UBS AG - 18.315</b>												
<b>Conditional Coupon</b>	If none of the Underlying Shares have traded below the Knock-In level during the Knock-In Period, then the coupon will be:  <b>24% p.a.</b> (30/360 unadjusted), paid in arrears, i.e.: Payment of CHF 240 per Certificate on Redemption Date												

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<b>Final Redemption</b>	<p>On the Redemption Date, the Issuer shall redeem each certificate at the following Redemption Amount determined as follows:</p> <p>1) If none of the Underlying Shares have traded at a price less than their Knock-In Level at any time during the Knock-In Determination Period, then:</p> <p><b>N x 100%</b></p> <p>2) If at least one Underlying Share has traded at a price less than its Knock-In Level at any time during the Knock-In Determination Period, then either:</p> <p>- a) If, on the Valuation Date, the Closing Price of the Worst-Performing Underlying Share is greater than or equal to its Strike Price, then:</p> <p><b>N x 100%</b></p> <p>or,</p> <p>- b) If, on the Valuation Date, the Closing Price of the Worst-Performing Underlying Share is less than its Strike Price, then:</p> <p><b>Physical Delivery of the Worst-Performing Underlying Share + Cash Settlement for fraction of Shares.</b></p>
<b>Where</b>	<p>The Worst-Performing Underlying Share is the Underlying Share with the worst performance from <b>Strike Date</b> to <b>Valuation Date</b>.</p>

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<b>Business Day Convention</b>	Modified Following Business Day
<b>Payment Business Days</b>	Zurich
<b>Calculation Agent</b>	BNP Paribas Arbitrage S.N.C.
<b>Governing Law</b>	<b>English</b>
<b>Listing</b>	None
<b>Documentation</b>	<p>Final Terms under the Warrant and Certificate Programme of the Issuer dated May 30<sup>th</sup>, 2007 (as supplemented from time to time) (the "Base Prospectus") a copy of which is available from BNP Paribas Arbitrage S.N.C. on request.</p> <p>In the event of any inconsistency between this termsheet and the Final Terms relating to the Certificates, the Final Terms will prevail.</p>
<b>Form</b>	Clearing System Global Certificate
<b>Codes</b>	<ul style="list-style-type: none"> <li>- ISIN: XS0330454926</li> <li>- Common: 033045492</li> <li>- Valoren: CH3527939</li> </ul>
<b>Reuters Ric for Structure</b>	XS0330454926=BNPP
<b>Common Depository</b>	BNP Paribas Securities Services, Luxembourg Branch
<b>Minimum Trading Size</b>	1 certificate (and multiples of 1 certificate thereafter)
<b>Secondary Trading</b>	Daily price indications will be published in dirty. BNP Paribas Arbitrage S.N.C. will endeavour to make a secondary market during open business hours with a bid-ask spread no larger than 1%.

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<b>Initial Settlement</b>	Delivery versus payment. BNPP will settle through Clearstream 81851. Settlement must be made in Nominal.
<b>Bond Floor</b>	97.11%; ref. rate: 2.98%
<b>Selling Restrictions</b>	As set out in the Base Prospectus.

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## Investor Responsibilities

*The Certificates may be offered to the public in Switzerland.*

*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 in the EU. 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.*

## Risk Analysis

*Financial transactions involve risks of variation in interest rates, exchange rates, securities, commodities or indices. In view of these risks BNP Paribas' clients 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, reasonably requested by the client, in order to enable it to assess the risks and characteristics of the transaction. Accordingly, when the client enters into the contemplated financial transaction, he will be deemed to understand and accept the terms, conditions and risks associated with it. The client will also be deemed, to act for its own account, to have made its own independent decision to enter into that financial transaction and to declare that such transaction is appropriate or proper for it based upon its own judgment and upon advice from such advisers as it has deemed necessary. BNP Paribas' clients are finally required to undertake a detailed analysis of all financial, legal, regulatory, accounting and tax issues raised by any transaction they 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. Any prices or examples of possible transactions contained in this document are set out for illustrative purposes only and do not constitute any form of offer from BNP Paribas to trade on such terms or constitute an indication that it is possible to trade on those precise terms. 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. Actual prices will depend on market conditions at the time the transaction is concluded. BNP Paribas will not assume any responsibility for the financial consequences of the client trading in the financial transactions described in this document.*

*This product does not represent a share in an investment fund and thus is not subject to the supervision of the Swiss Federal Banking Commission (Eidgenössische Bankenkommision). Therefore, investors in this product are not eligible for the specific investor protection under the Swiss Federal Act on Collective Investment Schemes.*