



Term Sheet

**1Y Coupon at Risk Reverse Convertible Worst of on
CREDIT SUISSE GROUP, SWISS REINSURANCE,
UBS AG and ZURICH FINANCIAL SERVICES AG in
CHF**



Final Terms and Conditions

(Our ref. **CE227JV**)
November 19th, 2007

Issuer	BNP Paribas Arbitrage Issuance B.V.		
Guarantor	BNP Paribas (AA+ / Aa1)		
Issue Type	Certificate		
Investment Advisor	Quantus Asset Management		
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Issue Amount	CHF 3,000,000		
Number of Certificates	3,000		
Nominal Amount per Certificate (N)	1 certificate = CHF 1,000		
Currency	CHF		
Issue Price per Certificate	100%		
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Trade Date	November 16 th , 2007		
Strike Date	November 16 th , 2007		
Issue Date	November 23 th , 2007		
Valuation Date	November 17 th , 2008		
Redemption Date	November 24 th , 2008		
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Underlying Shares	1	Name of Underlying Share ⁱ	Bloomberg Code
	1	CREDIT SUISSE GROUP	CSGN VX
	2	SWISS REINSURANCE	RUKN VX
	3	UBS AG	UBSN VX
	4	ZURICH FINANCIAL SERVICES AG	ZURN VX
Reference Share Price	Set to the Closing Price of each Underlying Share on the Strike Date		
Strike Price	CREDIT SUISSE GROUP - 67.10 (100% of Reference Share Price) SWISS REINSURANCE - 97.55 (100% of Reference Share Price) UBS AG - 52.95 (100% of Reference Share Price) ZURICH FINANCIAL SERVICES AG - 315.25 (100% of Reference Share Price)		
Knock-In Level	CREDIT SUISSE GROUP - 33.55 (50% of Reference Share Price) SWISS REINSURANCE - 48.775 (50% of Reference Share Price) UBS AG - 26.475 (50% of Reference Share Price) ZURICH FINANCIAL SERVICES AG - 157.625 (50% of Reference Share Price)		
Knock-In Determination Period	Any time from Strike Date (excluded) to Valuation Date (included)		
Knock-In Valuation Time	At anytime during the Knock-In Determination Period (continuous barrier)		
Number of Shares (per Certificate)	CREDIT SUISSE GROUP - 14.9031 SWISS REINSURANCE - 10.2512 UBS AG - 18.8857 ZURICH FINANCIAL SERVICES AG - 3.1721		

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Conditional Coupon	<p>If none of the Underlying Shares have traded below the Knock-In level during the Knock-In Period, then the coupon will be:</p> <p>7.40% p.a. (30/360 unadjusted), paid in arrears, i.e.: Payment of CHF 74 per Certificate on Redemption Date</p>
Final Redemption	<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>N x 100%</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>N x 100%</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>Physical Delivery of the Worst-Performing Underlying Share + Cash Settlement for fraction of Shares.</p>
Where	<p>The Worst-Performing Underlying Share is the Underlying Share with the worst performance from Strike Date to Valuation Date.</p>

Business Day Convention	Modified Following Business Day
Payment Business Days	Zurich
Calculation Agent	BNP Paribas Arbitrage S.N.C.
Governing Law	English
Listing	None
Documentation	<p>Final Terms under the Warrant and Certificate Programme of the Issuer dated May 30th, 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>
Form	Clearing System Global Certificate
Codes	<ul style="list-style-type: none"> - ISIN: XS0332586584 - Common: 033258658 - Valoren: 3555274
Reuters Ric for Structure	XS0332586584=BNPP
Common Depository	BNP Paribas Securities Services, Luxembourg Branch
Minimum Trading Size	1 certificate (and multiples of 1 certificate thereafter)



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Secondary Trading	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%.
Initial Settlement	Delivery versus payment. BNPP will settle through Clearstream 81851. Settlement must be made in Nominal.
Bond Floor	97.13%; ref. rate: 2.96%
Selling Restrictions	As set out in the Base Prospectus.

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 Bankenkommission). Therefore, investors in this product are not eligible for the specific investor protection under the Swiss Federal Act on Collective Investment Schemes.