

FINAL TERMS

dated as of July 26 2006

BNP PARIBAS ARBITRAGE ISSUANCE B.V.

(incorporated in The Netherlands)

(as Issuer)

849 “Reverse Convertible” Certificates relating to the Share of America Movil - ADR

ISIN Code: XS0262612103

Valuation Date: August 21, 2006

Unconditionally and irrevocably guaranteed by



(incorporated in France)

(as Guarantor)

The issue is underwritten by BNP PARIBAS ARBITRAGE SNC

The Certificates are issued pursuant to the Base Prospectus dated June 21, 2006 (N° 13166)

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. The Investor is invited to take careful consideration of the Section Risks Factors set out in the Base Prospectus.

Investor Responsibilities

No action has been or will be taken in any 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. As you may not be the only purchaser of the Certificates from us, any public offer exemption relying on offers only being made to a restricted number of investors (classified by type or location, as applicable) will not be available.

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 June 21, 2006. 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. Copies of the Base Prospectus are available for viewing or 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 Security	Redemption Date
N/A	849 / USD 4,245,000	XS0262612103	026261210	100%	August 28, 2006

General Provisions

The following terms apply to each series of Certificates:

- | | | |
|---|-----------------------|---|
| 3 | Consolidation: | Not Applicable. |
| 4 | Type of Certificates: | |
| | (i) | The Certificates are Share Certificates. |
| | (ii) | The Certificates relate to the Share of America Movil-ADR (Bloomberg Code: AMX UN) (The “ Underlying Share ” or the “ Share ”). |
| | (iii) | The Certificates are “Reverse Convertible” Certificates. |
| 5 | Form of Certificates: | Global Certificate (such Global Certificate is permanent) / Bearer Form. |
| 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”.
8	Issue Price:	The issue price per Certificate is set out in “Specific Provisions for each Series”.
9	Trade Date:	The trade date of the Certificates is July 19, 2006.
10	Issue Date:	The issue date of the Certificates is July 26 2006.
11	Exchange Business Day:	Applicable. Single Share Basis applies.
12	Scheduled Trading Day:	Applicable. Single Share 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 New York.
14	Settlement:	Settlement will be by way of cash payment (Cash Settled Certificates) or physical delivery (Physical Delivery Certificates) (See § 43).
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 Redemption Amount is USD.
18	Agent:	The Agent is BNP Paribas Arbitrage SNC.
19	Calculation Agent:	The Calculation Agent is BNP Paribas Arbitrage SNC, 8 rue de Sofia, 75018 Paris, France.
20	Exchange(s):	For the purposes of Condition 4 and Condition 16(B), the relevant Exchange is: New York Stock Exchange.
21	Exchange(s), Index Sponsor Related Bond and Index/Commodity Currency:	Not Applicable

22 Related Exchange(s):	For the purposes of Condition 4 and Condition 16(B), the relevant Exchange is: CBOE (Chicago Board of Options Exchange).
23 Multiplier:	Not Applicable.
24 Nominal Amount:	Not Applicable
25 Relevant Asset(s):	Not Applicable
26 Entitlement:	<p>(i) The Entitlement (as defined in Condition 4) in relation to each Certificate is: See § 43.</p> <p>(ii) The Entitlement will be evidenced by delivery of the Entitlement to the Certificates account with the clearing system specified by the Certificate holder in the relevant Asset Transfer Notice as set out in the for attached hereto (such Asset Transfer Notice must be filled in and delivered in accordance with the Condition 7B).</p> <p>(iii) The Entitlement will be delivered to the Certificateholder(s) upon registration of the transfer of the Shares, in the books of Euroclear or Clearstream, Luxembourg, all in accordance with the rules, regulations and operating procedures of the relevant Clearing System(s).</p> <p>The Issuer shall be under no obligation to register or procure the registration of the Certificateholder in the register of the members of the Share Company.</p>
27 Settlement Price:	See Condition 4 in the Base Prospectus.
28 Disrupted Day:	If the Valuation Date (as defined in Condition 4), 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:	3 (three) Scheduled Trading Days.
30 Redemption of underlying Debt Securities:	Not Applicable.
31 Relevant Time:	The relevant time on the Valuation Date is the Scheduled Closing Time when the official closing level (the “ Closing Level ”) of the Share is determined and published as defined in Condition 4.
32 Currency Certificates:	Not Applicable.

- 33 Additional Disruption Events: The following Additional Disruption Events apply to the Certificates:
Change in Law;
Hedging Disruption;
Insolvency Filing;
Failure to Deliver due to Illiquidity;
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 Certificateholder is one (1) Certificate and in excess thereof by multiples of one (1) Certificate.
- 35 Listing: The Certificates are unlisted.
- 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: English law.

PROVISIONS RELATING TO REDEMPTION

- 42 Redemption Date: August 28, 2006.

- 43 Cash Settlement Amount/ Redemption Amount: **Cash Settlement Amount / Redemption Amount:**
 The Certificateholder will receive, on the Redemption Date, in respect of one Certificate, the following Redemption Amount:
- 1) If on all Scheduled Trading Days during the **Knock-In Determination Period** the Closing Price of the **Underlying Share** is greater than **Knock-In Price**:

$$D \times [100\%]$$
 - 2) If on any Scheduled Trading Days during the **Knock-In Determination Period** the Closing Price of the **Underlying Share** is equal to or less than the **Knock-In Price** during the **Knock-In Determination Period** AND if $\text{Share}_{\text{Final}}$ is equal to or greater than $\text{Share}_{\text{Initial}}$:

$$D \times [100\%]$$
 - 3) If on any Scheduled Trading Days during the **Knock-In Determination Period** the Closing Price of the **Underlying Share** is equal to or less than the **Knock-In Price** during the **Knock-In Determination Period** AND if $\text{Share}_{\text{Final}}$ is less than $\text{Share}_{\text{Initial}}$:

Physical delivery of 144 Underlying Shares*
 + cash for roundings* [USD 0.7178 x $\text{Share}_{\text{Final}}$].
- *Subject to adjustments.*
- Where:*
- D:** the Notional Amount per Certificate (see § 48);
- Share_{Initial}:** the Closing Level of the **Underlying Share** on the Strike Date (i.e. USD 34.55);
- Knock-in Price:** means the level specified as such in § 50 (i);
- Knock-in Determination Period:** means the period specified as such in § 50 (i);
- Share_{Final}:** the Closing Level of the **Underlying Share** on the Valuation Date.
- 44 Valuation Date: August, 21 2006.
- 45 Observation Dates: Not Applicable.
- 46 Observation Period: Not Applicable.

47 Settlement Business Day: If relevant, the Redemption Date.

48 Notional Amount of each Certificate: USD 5,000.

49 Index Linked Redemption Amount

Not Applicable.

50 Share Linked Redemption Amount

- (i) Knock-in-Event: Applicable.
The **Underlying Share** is less than or equal to **Knock-in Price**.
- (a) Knock-in Price: $85\% \times \text{Share}_{\text{Initial}}$ (i.e. USD 29.3675).
- (b) Knock-in Determination Period: See Condition 16 (B).
- (c) Knock-in Period Beginning Date: The Trade Date.
- (d) Knock-in Period Beginning Date/Scheduled Trading Day Convention: Applicable.
- (e) Knock-in Determination Day: Each Scheduled Trading Day in the Knock-in Determination Period.
If any such day, except the Valuation Date, is a Disrupted Day, "Omission" will apply.
- (f) Knock-in Period Ending Date: The Valuation Date.
- (g) Knock-in Period Ending Date Scheduled Trading Day Convention: Applicable.
- (h) Knock-in Valuation Time: Discrete.
- (ii) **Knock-out Event:** Not Applicable.
- (iii) **Automatic Early Redemption Event:** Not Applicable.
- (iv) **Strike Date:** July 19, 2006.

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: The Redemption Date.
- 54 Interest Rate: See § 55.
- 55 Fixed Rate Provisions Applicable.
- (i) Interest Commencement Date: The Issue Date.
- (ii) Interest Rate(s): 1.95% of Notional Amount per month.
- (iii) Specified Interest Payment Date(s): See § 53/Not adjusted.
- (iv) Fixed Coupon Amount: USD 97.5 per Certificate.
- (v) Day Count Fraction: 30/360 unadjusted.
- (vi) Determination Dates: Not Applicable.
- (vii) Other terms relating to the method of calculating interest for fixed rate Certificates: 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.

Delivery Expenses

I/We* hereby irrevocably undertake to pay all Expenses in respect of the relevant Entitlement(s) and irrevocably authorise Euroclear/Clearstream, Luxembourg* to debit my/our* account specified below at Euroclear/Clearstream, Luxembourg* with an amount or amounts in respect thereof and to pay such Expenses

Account

No:

Name:

Details required for delivery of the relevant Entitlement(s) as set out in applicable Final Terms

- Entitlement Account to be credited

My/Our* account details with Clearstream, Luxembourg/Euroclear* to be credited with the Entitlement are as follows:

Account

No:

Name:

- Bank Account to be credited

My/Our* account details with Clearstream, Luxembourg/Euroclear* to be credited with any any cash payable by the Issuer to me/us* in respect of any cash amount constituting the Entitlement or any dividends relating to the Entitlement or as a result of a Settlement Disruption Event or a Failure to Deliver and the Issuer electing to pay the Disruption Cash Settlement Price or Failure to Deliver Settlement Price are as follows:

Account

No:

Name:

Certification of Non-U.S. beneficial ownership

The undersigned hereby certify/ies that as of the date hereof none of the Certificates being redeemed is or will be beneficially owned, directly or indirectly, by (a) an individual who is a citizen or resident of the United States; or (b) a corporation, partnership or other entity organised in or under the laws of the United States or any political subdivision thereof or which has its principal place of business in the United States; or (c) any estate which is subject to United States federal income taxation regardless of the source of its income; or (d) any trust if a court within the United States is able to exercise primary supervision over the administration of the trust and if one or more United States trustees have the authority to control all substantial decisions of the trust; or (e) a pension plan for the employees, officers or principals of a corporation, partnership or other entity described in (b) above; or (f) any other U.S. person as such term may be defined in Regulation S under the United States Securities Act of 1933, as amended.

I/We* understand that certain portions of this Asset Transfer Notice are required in connection with certain tax, securities and other laws of the United States. If administrative or legal proceedings are commenced or threatened in connection with which this Asset Transfer Notice is or would be relevant, I/we* irrevocably authorise you to produce this Asset Transfer Notice to any interested party in such proceedings.

Name(s) of Holder(s):

*Signed/By: []

Dated: []

**Delete as appropriate*

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