

FINAL TERMS DATED 26 OCTOBER 2010

BNP Paribas Arbitrage Issuance B.V.
(incorporated in The Netherlands)
(as Issuer)

BNP Paribas
(incorporated in France)
(as Guarantor)

(Warrant and Certificate Programme)

50,000 EUR “Perpetual Altimax 90” Certificates relating to a Dynamic Basket with a variable exposure to the Euro Stoxx 50[®] Index

ISIN Code: XS0553387100

BNP Paribas Arbitrage S.N.C.
(as Manager)

The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Securities in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Securities. Accordingly any person making or intending to make an offer of the Securities may only do so:

- (i) in circumstances in which no obligation arises for the Issuer or any Manager to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or
- (ii) in those jurisdictions mentioned in Paragraph 39 of Part A below, provided such person is one of the persons mentioned in Paragraph 39 of Part A below (and that such offer is made during the Offer Period specified for such purpose therein).

Neither the Issuer nor any Manager has authorised, nor do they authorise, the making of any offer of Securities in any other circumstances.

Investors should note that if a supplement to or an updated version of the Base Prospectus referred to below is published at any time during the Offer Period (as defined below), such supplement or updated base prospectus, as the case may be, will be published and made available in accordance with the arrangements applied to the original publication of these Final Terms. Any investors who have indicated acceptances of the Offer (as defined below) prior to the date of publication of such supplement or updated version of the Base Prospectus, as the case may be, (the "**Publication Date**") have the right within two working days of the Publication Date to withdraw their acceptances.

Any person (an **Investor**) intending to acquire or acquiring any securities from any person (an **Offeror**) should be aware that, in the context of an offer to the public, should enquire whether the Offeror is so authorised by the Issuer. If the Offeror is not authorised by the Issuer, the Investor should check with the Offeror whether anyone is responsible for the Base Prospectus in the context of the offer to the public, and, if so, who that person is. If the Investor is in any doubt about whether it can rely on the Base Prospectus and/or who is responsible for its contents it should take legal advice.

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 3 June 2010, the First Supplement to the Base Prospectus dated 18 August 2010 and the Second Supplement to the Base Prospectus dated 10 September 2010 which together constitute a base prospectus for the purposes of Directive 2003/71/EC (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Securities described herein and must be read in conjunction with such Base Prospectus, as so supplemented. Full information on BNP Paribas Arbitrage Issuance B.V. (the "**Issuer**") and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus, any supplement thereto and these Final Terms are available for viewing on the following website www.eqdpo.bnpparibas.com/AltiMax90, as well as at BNP Paribas Securities Services, Luxembourg Branch, 33 rue de Gasperich, Howald-Hesperange, L-2085 Luxembourg and copies may be obtained free of charge at the specified offices of the Security Agents.

References herein to numbered Conditions are to the terms and conditions of the relevant series of Securities and words and expressions defined in such terms and conditions shall bear the same meaning in these Final Terms in so far as they relate to such series of Securities, save as where otherwise expressly provided.

These Final Terms relate to the series of Securities as set out in "Specific Provisions for each Series" below. References herein to "**Securities**" shall be deemed to be references to the relevant Securities that are the subject of these Final Terms and references to "**Security**" shall be construed accordingly.

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

SPECIFIC PROVISIONS FOR EACH SERIES

Series Number	No. of Securities issued	No. of Securities	ISIN	Common Code	Issue Price per Security	Redemption Date
CE2516QV	50,000	50,000	XS0553387100	055338710	100%	Perpetual Certificates subject to the Issuer Call Option (§ 35(p)) or the Holder Put Option (§ 35(q)) provisions.

GENERAL PROVISIONS

The following terms apply to each series of Securities:

- | | |
|------------------------|---|
| 3. Trade Date: | 19 October 2010 |
| 4. Issue Date: | 12 November 2010 |
| 5. Consolidation: | Not applicable. |
| 6. Type of Securities: | <p>(a) Certificates.</p> <p>(b) The Securities are Index Securities.</p> <p>(c) The Certificates are "Perpetual Altimax 90" Certificates.</p> |

The provisions of Annex 1 (*Additional Terms and Conditions for Index Linked Securities*) as well as Part C - Other Applicable Terms shall apply.

7. Form of Securities:	Clearing System Global Security.
8. Business Day Centre(s):	The applicable Business Day Centre for the purposes of the definition of "Business Day" in Condition 1 is TARGET
9. Settlement:	Settlement will be by way of cash payment (Cash Settled Securities).
10. Variation of Settlement:	
(a) Issuer's option to vary settlement:	The Issuer does not have the option to vary settlement in respect of the Securities.
(b) Variation of Settlement of Physical Delivery Securities:	Not applicable.
11. Relevant Asset(s):	Not applicable.
12. Entitlement:	Not applicable.
13. Exchange Rate:	Not applicable.
14. Settlement Currency:	Euro (" EUR ").
15. Syndication:	The Securities will be distributed on a non-syndicated basis.
16. Minimum Trading Size:	Not applicable.
17. Principal Security Agent:	BNP Paribas Securities Services, Luxembourg Branch.
18. Registrar:	Not applicable.
19. Calculation Agent:	BNP Paribas Arbitrage S.N.C. 8 rue de Sofia, 75018 Paris, France.
20. Governing law:	English law.
21. Special conditions or other modifications to the Terms and Conditions:	Not applicable.

PRODUCT SPECIFIC PROVISIONS (ALL SECURITIES)

22. Index Securities:	Applicable.
(a) Index/Index Sponsor(s):	The Securities are linked to a dynamic basket which provides variable exposure (between 0 per cent. and 100 per cent) to the Euro Stoxx 50 [®] Index (Bloomberg Code: SX5E) (the " Index " or " Underlying Index "). Index Sponsor is Stoxx Limited or any successor thereto are the Index Sponsor. The EuroStoxx50 [®] is a Composite Index. For the purposes of the Conditions, the Underlying Index shall be deemed an Index.
(b) Index Currency:	EUR
(c) Exchange(s):	As set out in Annex 1 for a Composite Index.
(d) Related Exchange(s):	All Exchanges.
(e) Exchange Business Day:	Single Index Basis
(f) Scheduled Trading Day:	Single Index Basis
(g) Weighting:	Not applicable.
(h) Settlement Price:	As set out in sub-paragraph (b) of the definition of "Settlement Price"

	provided in Condition 1 of Annex 1 - Additional Terms and Conditions for Index Securities.
(i) Disrupted Day:	As per Conditions.
(j) Specified Maximum Days of Disruption:	As per Conditions.
(k) Valuation Time:	The Scheduled Closing Time.
(l) Knock-in Event:	Not applicable.
(m) Knock-out Event:	Not applicable.
(n) Automatic Early Redemption Event:	Not applicable.
(o) Delayed Redemption on the occurrence of an Index Adjustment Event:	Not applicable.
(p) Index Correction Period:	As per Conditions.
(q) Other terms or special conditions:	Not applicable.
(r) Additional provisions applicable to Custom Indices:	Not applicable.
23. Share Securities:	Not applicable.
24. ETI Securities:	Not applicable.
25. Debt Securities:	Not applicable.
26. Commodity Securities:	Not applicable.
27. Inflation Index Securities:	Not applicable.
28. Currency Securities:	Not applicable.
29. Fund Securities:	Not applicable.
30. Market Access Securities:	Not applicable.
31. Futures Securities:	Not applicable.
32. Credit Securities:	Not applicable.
33. Optional Additional Disruption Events:	(a) The following Optional Additional Disruption Events apply to the Securities: Not applicable. (b) Delayed Redemption on the Occurrence of an Additional Disruption Event and/or Optional Additional Disruption Event: Not applicable.
34. Provisions relating to Warrants:	Not applicable.
35. Provisions relating to Certificates:	Applicable.
(a) Notional Amount of each Certificate:	EUR 1,000.
(b) Partly Paid Certificates:	The Certificates are not Partly Paid Certificates.
(c) Interest:	Not applicable.
(d) Fixed Rate Provisions:	Not applicable.
(e) Floating Rate Provisions:	Not applicable.
(f) Index Linked Interest Certificates:	Not applicable.
(g) Share Linked Interest Certificates:	Not applicable.

(h) ETI Linked Interest Certificates:	Not applicable.
(i) Debt Linked Interest Certificates:	Not applicable.
(j) Commodity Linked Interest Certificates:	Not applicable.
(k) Inflation Index Linked Interest Certificates:	Not applicable.
(l) Currency Linked Interest Certificates:	Not applicable.
(m) Fund Linked Interest Certificates:	Not applicable.
(n) Futures Linked Interest Certificates:	Not applicable.

PROVISIONS RELATING TO REDEMPTION AND VALUATION ON REDEMPTION

(o) Instalment Certificates:	Not applicable.
(p) Issuer Call Option:	Applicable.

Provided that the Holder Put Option has not already been exercised in full by all Holders, the Issuer may redeem the Certificates in whole, but not in part, on any Issuer Call Optional Redemption Date, at the Optional Redemption Amount by giving notice to Holders in accordance with (iv) below and Condition 10.

Any such notice shall be deemed to have been given on the day of delivery to the Clearing Systems and Condition 10 is hereby deemed to have been amended accordingly.

(i) Optional Redemption Date(s):	Any Business Day designated as such by the Issuer in the Call Notice (the “ Issuer Call Optional Redemption Date ”).
(ii) Optional Redemption Valuation Date:	The day that is 5 (five) Scheduled Trading Days prior to the selected Issuer Call Optional Redemption Date and specified as such by the Issuer in the Call Notice (the “ Issuer Call Optional Redemption Valuation Date ”).
(iii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s):	Unless previously redeemed in full following exercise of the Holder Put Option by all Holders or purchased and cancelled by the Issuer, the Holder shall receive on the Issuer Call Optional Redemption Date, in respect of each Certificate, payment of the Optional Redemption Amount calculated by the Calculation Agent in accordance with the following formula:

$$N \times \left[\text{Max} \left(90\% \times \frac{\text{Max} \left(100\%; DB_{\text{Max Final}} \right)}{DB_{\text{Initial}}}, \frac{DB_{\text{Final}}}{DB_{\text{Initial}}} \right) \right]$$

Where

N is the Notional Amount of each Certificate (see § 35(a)).

DB_{Final} is the value of the Dynamic Basket on the Issuer Call Optional Redemption Valuation Date, determined in accordance with the provisions of Section 1 of Part C - Other Applicable Terms;

DB_{Initial} is 100%, being the value of the Dynamic Basket on the Strike Date (see the Section 1 of Part C - Other Applicable Terms);

- DB_{Max Final}** is the highest value achieved by the Dynamic Basket on any Calculation Date between the Strike Date (included) and the Issuer Call Optional Redemption Valuation Date (included), determined in accordance with the provisions of Section 1 of Part C - Other Applicable Terms.
- (iv) Notice Period (if different from those set out in the Conditions): Not less than 10 (ten) calendar days prior to the Issuer Call Optional Redemption Date.
- (q) Holder Put Option: Applicable.
- Provided that the Issuer Call Option has not already been exercised, each Holder may redeem their Certificates in whole, but not in part, on any Holder Put Optional Redemption Date at the Optional Redemption Amount by giving notice in accordance with (iv) below.
- (i) Optional Redemption Date(s): Any Business Day subject to the appropriate notice having been given as per (iv) below (the "**Holder Put Optional Redemption Date**")
- (ii) Optional Redemption Valuation Date: The day that is 5 (five) Scheduled Trading Days prior to the Holder Put Optional Redemption Date (the "**Holder Put Option Redemption Valuation Date**").
- (iii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s): Unless previously redeemed following exercise of the Issuer Put Option or purchased and cancelled by the Issuer, each Holder shall receive on the Holder Put Optional Redemption Date, in respect of each Certificate, payment of the Optional Redemption Amount calculated by the Calculation Agent in accordance with the following formula:

$$N \times \left[\text{Max} \left(90\% \times \frac{\text{Max} \left(100\%; \text{DB}_{\text{Max Final}} \right)}{\text{DB}_{\text{Initial}}}, \frac{\text{DB}_{\text{Final}}}{\text{DB}_{\text{Initial}}} \right) \right]$$

Where

N is the Notional Amount of each Certificate (see § 35(a));

DB_{Final} is the value of the Dynamic Basket on the Holder Put Optional Redemption Valuation Date, determined in accordance with the provisions of Section 1 of Part C - Other Applicable Terms;

DB_{Initial} is 100%, being the value of the Dynamic Basket on the Strike Date (see the Section 1 of Part C - Other Applicable Terms);

DB_{Max Final} is the highest value achieved by the Dynamic Basket on any Calculation Date between the Strike Date (included) and the Holder Put Optional Redemption Valuation Date (included), determined in accordance with the provisions of Section 1 of Part C - Other Applicable Terms.

(iv) Notice Period (if different from those set out in the Conditions):	Not less than 10 (ten) calendar days prior to the Holder Put Optional Redemption Date the Holder must send a notice materially in the form as set out in the pro-forma attached hereto as annex to the addressees and in the manner specified therein and stipulating the required Holder Put Optional Redemption Date. Any such notices not received in such form or manner will be disregarded
(r) Cash Settlement Amount:	See Optional Redemption Amount as set out in § 35 (p) and § 35 (q) above.
(s) Renouncement Notice Cut-off Time:	Not applicable.
(t) Strike Date:	29 October 2010
(u) Redemption Valuation Date:	The earlier of : <ul style="list-style-type: none"> - the Issuer Call Optional Redemption Valuation Date; or - the Holder Put Optional Redemption Valuation Date.
(v) Averaging:	Averaging does not apply to the Securities.
(w) Observation Dates:	Not applicable.
(x) Observation Period:	Not applicable.
(y) Settlement Business Day:	Not applicable.
(z) Cut-off Date:	Not applicable.

DISTRIBUTION AND US SALES ELIGIBILITY (ALL SECURITIES)

36. Selling Restrictions:	As set out in the Base Prospectus.
(a) Eligibility for sale of Securities in the United States to AIs:	The Securities are not eligible for sale in the United States to AIs.
(b) Eligibility for sale of Securities in the United States to QIBs within the meaning of rule 144A:	The Securities are not eligible for sale in the United States under Rule 144A to QIBs.
(c) Eligibility for sale of Securities in the United States to QIBs within the meaning of Rule 144A who are also QPs within the meaning of the Investment Company Act:	The Securities are not eligible for sale in the United States to persons who are QIBs and QPs.
37. Additional U.S. Federal income tax consequences:	Not applicable.
38. Registered broker/dealer:	Not applicable.
39. Non exempt Offer:	An offer of Securities may be made by the Manager or other financial intermediaries/places making non-exempt offers (together with the Manager, the “ Financial Intermediaries ” or “ Offeror ”) other than pursuant to article 3(2) of the Prospectus Directive in Luxembourg, Germany, the Kingdom of Belgium, France and (“ Public Offer Jurisdictions ”) during the period from 26 October 2010 to 25 May 2011 (“ Offer Period ”). See further Paragraph 8 of Part B below.

An Investor intending to acquire or acquiring any securities from an Offeror will do so, and offers and sales of the securities to an Investor by an Offeror will be made, in accordance with any terms and other arrangements in place between such Offeror and such Investor including as to price, allocations and settlement arrangements. The Issuer will not be a party to any such arrangements with Investors (other than Manager) in connection with the offer or sale of the securities and, accordingly, the

Base Prospectus and these Final Terms will not contain such information and an Investor must obtain such information from the Offeror.

Purpose of Final Terms

These Final Terms comprise the final terms required for issue and public offer in the Public Offer Jurisdictions and admission to trading on the Regulated Market of the Luxembourg Stock Exchange and listing on the Official List of the Luxembourg Stock Exchange of the Securities described herein pursuant to the BNP Paribas, BNP Paribas Arbitrage Issuance B.V. Warrant and Certificate Programme.

Responsibility

The Issuer accepts responsibility for the information contained in these Final Terms. To the best of the knowledge of the Issuer (who has taken all reasonable care to ensure that such is the case), the information contained herein is in accordance with the facts and does not omit anything likely to affect the import of such information. The information included in Part B (the "**Other Information**") consists of extracts from or summaries of information that is publicly available in respect of the Index. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by Index Sponsor, no facts have been omitted which would render the reproduced inaccurate or misleading.

The previous paragraph should be read in conjunction with the forth paragraph on the first page of this prospectus.

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

As Issuer:



Artak DAVIDYAN

By:

Duly authorised

PART B - OTHER INFORMATION

1. Listing and Admission to trading

Application has been made to list the Certificates on the Official List of the Luxembourg Stock Exchange and to admit the Certificates for trading on the Luxembourg Stock Exchange's regulated market.

2. Ratings

The Securities to be issued have not been rated.

3. Risk Factors

As stated in the Base Prospectus.

In addition, the Certificates do not have a pre-determined maturity date and therefore, unless the Issuer exercises the Issuer Call Option, a holder of any Certificates must exercise the Holder Put Option in order to redeem such Certificates. The Issuer may exercise the Issuer Call Option, in accordance with its terms, at its absolute discretion.

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

Not applicable.

5. Reasons for the Offer, Estimated Net Proceeds and Total Expenses

- | | |
|-------------------------------|--|
| (a) Reasons for the offer: | The net proceeds from the issue of Securities will become part of the general funds of the Issuer. Such proceeds may be used to maintain positions in options or futures contracts or other hedging instruments. |
| (b) Estimated net proceeds: | EUR 50,000,000 |
| (c) Estimated total expenses: | The estimated total expense is not available. |

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

The "Perpetual Altimax 90" Securities are denominated in EUR and do not have a pre-determined redemption date.

The following product is a derivative financial instrument offering capital protection at 90% at any time of its Notional Amount and, if greater, a return linked to the greater of (i) the performance of a Dynamic Basket and (ii) 90% of the highest value of such Dynamic Basket over the period from the Strike Date to the Valuation Date (both dates included) with the Dynamic Basket providing variable exposure to the Index and cash deposits. The exposure of the Dynamic Basket to the Index will be adjusted daily according to the divergence between the value of the Dynamic Basket and the protected return at such time, adjusted according to the recent volatility of the Index. The Certificate holders may therefore receive at redemption only 90% of the Notional Amount of their Certificates, which may represent a loss on their investment and be aware that they are likely to receive less than the Notional Amount of the Securities if the Securities are sold prior to maturity.

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

Upon exercise of the Issuer Call Option or of the Holder Put Option and unless previously purchased and cancelled by the Issuer, the Securities offer the possibility to receive on the Optional Redemption Date an Optional Redemption Amount determined by reference to the greater of (i) performance of a Dynamic Basket comprising the Index and cash deposits between the Strike Date and the Redemption Valuation Date and (ii) 90% per cent. of the highest value of such Dynamic Basket during the same period all pursuant to the provisions detailed in § 35(r) and Part C - Other Applicable Terms.

Place where information relating to the Index can be obtained:	Information on the EuroStoxx50 [®] shall be available on the website: www.stoxx.com
Source of information relating to the Underlying:	Bloomberg and Reuters.
Post-Issuance information:	The Issuer does not intend to provide post-issuance information.

7. Operational Information

Relevant Clearing System(s):	Euroclear and Clearstream Luxembourg.
Any clearing system(s) other than Euroclear Bank S.A./N.V., Clearstream Banking, société anonyme, Euroclear France, Iberclear, the relevant identification number(s) and in the case of Swedish Securities, the Swedish Security Agent:	Valoren: CH11757783 CFI Code: DBZXFB

8. Terms and Conditions of the Public Offer

Total Amount of the issue/offer	EUR 50,000,000
Offer Price:	The price of the Certificates will be determined according to arrangements in place between the Offerors and their clients and will vary in accordance with a number of factors including, but not limited to, the price of the relevant Underlying.
Conditions to which the offer is subject:	Offers of the Certificates are conditional upon their issue. The Issuer reserves the right to withdraw the offer of the Securities at any time on or prior to the end of the Offer Period (as defined in §39 Part A). 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 Securities. Any such withdrawal will notified on the following website http://eqdpo.bnpparibas.com/AltMax90
Description of the application process:	See paragraph 39 of Part A above.
Details of the minimum and/or maximum amount of application:	Minimum subscription amount per investor: EUR 1,000. Maximum subscription amount per investor: EUR 50,000,000.
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	Not Applicable.
Details of the method and time limits for paying up and delivering the Securities:	The client will pay the Offer Price on the subscription date. The certificates will be delivered 3 Business Days after the subscription date.
Manner in and date on which results of the offer are to be made public:	Publication by loading the following link http://eqdpo.bnpparibas.com/AltMax90 on or around 26 May 2010.
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and	Not applicable.

treatment of subscription rights not exercised:

Categories of potential investors to which the Securities are offered:

Offers may be made by Offerors authorised to do so by the Issuer in Prospectus Directive in Luxembourg, Germany, the Kingdom of Belgium, France to any Retail, private and institutional investors. In other EEA countries, offers will only be made pursuant to an exemption from the obligation under the Prospectus Directive as implemented in such countries to publish a prospectus.

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

Not applicable.

Amount of any expenses and taxes specifically charges to the subscriber or purchaser:

Not applicable.

9. Placing and Underwriting

Name(s) and address(es), to the extent known to the issuer, of the places in the various countries where the offer takes place:

None.

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

Not applicable.

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 a firm commitment or under "best efforts" arrangements:

Not applicable.

When the underwriting agreement has been or will be reached:

Not applicable.

10. Yield

Not applicable

11. Historic Interest Rates

Not applicable

PART C – OTHER APPLICABLE TERMS

1. Provisions for calculating the Dynamic Basket

The values of the dynamic basket (the "Dynamic Basket" or "DB") is calculated by the Calculation Agent on each Calculation Date_t.

Subject as provided in section 2 below, the Calculation Agent will determine the value of the Dynamic Basket in accordance with the provisions of this paragraph.

On each Calculation Date *t*, the Calculation Agent will determine the value of the Dynamic Basket (“**DB_t**”) recursively in accordance with the following formula:

- If w_{t-1} is not equal to zero:

$$DB_t = DB_{t-1} \times \left(1 - AF \times \frac{ActDays_{(t-1,t)}}{360} \right) \times \left(W_{t-1} \times \frac{Index_t + (1-\alpha) \times Div_t}{Index_{t-1}} + (1 - W_{t-1}) \times \left[1 + EONIA_{t-1} \times \frac{ActDays_{(t-1,t)}}{360} \right] \right)$$

- If w_{t-1} is equal to zero:

$$DB_t = DB_{t-1} \times \left(1 - \text{Min} (AF, EONIA_{t-1}) \times \frac{ActDays_{(t-1,t)}}{360} \right) \times \left(1 + EONIA_{t-1} \times \frac{ActDays_{(t-1,t)}}{360} \right)$$

Where:

“**DB_t**” means the value of the Dynamic Basket on Calculation Date_t;

“**DB_{t-1}**” means the value of the Dynamic Basket on the Calculation Date immediately preceding Calculation Date_t, or where the immediately preceding Calculation Date is the Strike Date, 100% (“**DB₀**”);

“**AF**” means the adjustment factor equal to 2.00%;

“**W_t**” means the weighting of the Index in the Dynamic Basket on Calculation Date_t, as defined below ;

“**W_{t-1}**” means the weighting of the Index on the Calculation Date immediately preceding Calculation Date_t, calculated in accordance with the provisions in section 2 “*Weight Computation for the Dynamic Basket*” below or where the immediately preceding Calculation Date is the Strike Date, 100% (“**W₀**”);

“**Index_t**” means the Settlement Price on Calculation Date_t;

“**Index_{t-1}**” means the Settlement Price in respect of the Calculation Date immediately preceding Calculation Date_t;

“**ActDays_(t-1, t)**” means the number of calendar days from and including the Calculation Date immediately preceding Calculation Date_t, but excluding, Calculation Date_t;

“**Div_t**” means the value of the gross dividends distributed by the Index on Calculation Date_t;

“ α ” means the average withholding Tax applicable for stocks composing the Index and will be determined once a year by the Calculation Agent on the first Business Day of the year. α will start initially at 24.07% and will be then calculated using (i) the weightings of each stock composing the Index and (ii) the figures available on the following web page <http://www.stoxx.com/indices/taxes.html>

“EONIA $_{t-1}$ ” is the Euro Overnight Index Average rate published on Reuters page RIC "EONIA=" , as of 19.00, Central European time, on Scheduled Trading Day “t-1” with previous Target settlement business day convention, provided that, if no rate is so published, the Calculation Agent will determine such rate from such other source as it in its absolute discretion may deem appropriate

“Calculation Date $_t$ ” means each Scheduled Trading Day from and including the Strike Date to and including the Redemption Valuation Date.

2. Weight Computation for the Dynamic Basket

On each Calculation Date $_t$, the Calculation Agent will determine the Target Weighting “ W_{ig}_t ” as a function of the Distance (D_t) and the Multiplier (M_t) in accordance with the following formula:

$$W_{ig(t)} = \text{Min}(100\%; \text{Max}(0\%, D_t \times M_t))$$

With:

$$D_t = \frac{DB_t - 90\% \times \text{Max}(100\%; DB_{\max_t})}{DB_t}$$

where:

“ DB_{\max_t} ” means the highest value achieved by the Dynamic Basket on any Calculation Date between the Strike Date (included) and the Redemption Valuation Date (included);

“ M_t ” means the Mutiplier as determined by the Calculation Agent on each Calculation Date $_t$ with a maximum value set at 8 and a minimum value set at 1 in accordance with the following provisions:

Multiplier	Volatility Range
8	<i>if Volatility$_t$ < 12%</i>
7	<i>if 12% ≤ Volatility$_t$ < 15%</i>
6	<i>if 15% ≤ Volatility$_t$ < 20%</i>
5	<i>if 20% ≤ Volatility$_t$ < 25%</i>
4	<i>if 25% ≤ Volatility$_t$ < 30%</i>
3	<i>if 30% ≤ Volatility$_t$ < 35%</i>
2	<i>if 35% ≤ Volatility$_t$ < 40%</i>
1	<i>if 40% ≤ Volatility$_t$</i>

where:

“Volatility $_t$ ” means the Volatility of the Index as determined by the Calculation Agent on each Calculation Date $_t$ as the maximum between the 20 (twenty) Business Days Volatility and the 60 (sixty) Business Days Volatility in accordance with the following formula:

$$Volatility_t = Max \left[\begin{array}{l} \sqrt{252} \times \frac{n}{n-1} \times \sqrt{\frac{1}{n} \sum_{j=1}^{j=n} \left(\ln \left(\frac{Index_{t-n+j}}{Index_{t-n+j-1}} \right) \right)^2 - \left(\frac{1}{n} \sum_{j=1}^{j=n} \ln \left(\frac{Index_{t-n+j}}{Index_{t-n+j-1}} \right) \right)^2} \\ ; \sqrt{252} \times \frac{k}{k-1} \times \sqrt{\frac{1}{k} \sum_{j=1}^{j=k} \left(\ln \left(\frac{Index_{t-k+j}}{Index_{t-k+j-1}} \right) \right)^2 - \left(\frac{1}{k} \sum_{j=1}^{j=k} \ln \left(\frac{Index_{t-k+j}}{Index_{t-k+j-1}} \right) \right)^2} \end{array} \right]$$

with:

- ln is the logarithm to the base e;
- n is equal to 20 ;
- k is equal to 60.

Following the determination of $W_{tg,t}$, the Calculation Agent will determine the appropriate changes in the Weighting W_t in accordance with the allocation process below:

- If $W_t \neq 0$ and $D_t \leq 1\%$
then the Calculation Agent will change the weighting of the Index to 0% on Calculation Date $t+1$ ($W_{t+1}=0\%$), and no further re-weighting will be made until D_t calculated in respect of any Calculation Date is strictly greater than 2%.
- If $W_t \neq 0$ and $D_t > 1\%$ or If $W_t = 0$ and $D_t > 2\%$
 - If the Calculation Agent determines that the actual weight W_t is lower than 95% of the target weight $W_{tg(t)}$, it will increase the actual weighting W_{t+1} to the Target Weight $W_{tg(t)}$
 - If the Calculation Agent determines that the actual weight W_t is higher than 105% of the target weight $W_{tg(t)}$, it will decrease the actual weighting W_{t+1} to the Target Weight $W_{tg(t)}$
 - If the Calculation Agent determines that the actual weight W_t is between 95% and 105% of the target weight $W_{tg(t)}$, the weighting will not be changed.
- Otherwise, there will be no re-weighting on Calculation Date $t+1$ ($W_{t+1}=0\%$).

For the avoidance of doubt, W_0 is equal to the Target Weighting computed one Business Day before the Strike Date.

Index Disclaimer

None of the Issuer, the Calculation Agent or the Principal Security Agent accepts responsibility for the calculation, maintenance or publication of the Index or any successor index.

Eurostoxx 50[®] Index

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PUT NOTICE**BNP PARIBAS ARBITRAGE ISSUANCE B.V.****(the Issuer)****50,000 EUR “Perpetual Altimax 90” Certificates relating to a Dynamic Basket with a variable exposure to the Euro Stoxx 50® Index****ISIN Code: XS0553387100****(the Certificates)**

When completed, this Put Notice should be sent by fax or authenticated SWIFT message (to be confirmed in writing) to whichever of the relevant Clearing System or the relevant Euroclear France Account Holder (an **Account Holder**) records or will record on its books ownership of the Certificates in respect of which the related put option is being exercised, with a copy to the Principal Certificate Agent.

To: Clearstream Banking, société anonyme
42 avenue JF Kennedy
L-1855 Luxembourg

or: Euroclear Bank S.A/N.V.
(as operator of the Euroclear System)
1 Boulevard du Roi Albert II,
B-1210 Brussels
Belgium

or: [name of the relevant Account Holder
address of the relevant Account Holder]

cc:	BNP Paribas Securities Services, Luxembourg Branch 33, rue de Gasperich Howald-Hesperange L-2085 Luxembourg (Attention: Global Corporate Trust)	BNP Paribas Arbitrage SNC 8 rue de Sofia 75018 Paris France (Attention: Warrants & Certificates Back Office)
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If this Put Notice is determined to be incomplete or not in proper form (in the determination of Clearstream, Luxembourg, Euroclear or the relevant Account Holder, as the case may be), in consultation with the Principal Agent, or is not copied to the Principal Agent immediately after being delivered or sent to Clearstream, Luxembourg, Euroclear or the relevant Account Holder, as the case may be, it will be treated as null and void.

If this Put Notice is subsequently corrected to the satisfaction of Clearstream, Luxembourg, Euroclear, as the case may be, in consultation with the Principal Agent, it will be deemed to be a new Put Notice submitted at the time such correction was delivered to Clearstream, Luxembourg, Euroclear or the relevant Account Holder, as the case may be, and the Principal Agent.

This Put Notice should be completed and delivered as provided in the Terms and Conditions of the Certificates as complemented by the relevant provisions of the applicable Final Terms. Expressions defined in such Terms and Conditions shall bear the same meanings herein.

Name(s) and Address(es) of Holders**Exercise of Put Option**

The undersigned, being the holder(s) of the Certificates forming part of the above issue of Certificates, hereby exercises the put option in respect of the number of Certificates subject to the Terms and Conditions of such Certificates. Series Number and Number of Certificates

The Series number of Certificates in respect of which the put option is being exercised is: CE2516QV

The number of Certificates referred to in paragraph 0 above is as follows:

Certificates]

Account details:

I/We* hereby irrevocably instruct Clearstream, Luxembourg/Euroclear/ * to debit on or before the Optional Redemption Date my/our* securities account with the number of Certificates in respect of which the put option is hereby being exercised.

My/Our* account details with Clearstream, Luxembourg/Euroclear/ the relevant Account Holder* are as follows:

Cash Settled Certificates – Settlement

My/Our* account details with Clearstream, Luxembourg/Euroclear/ / [the relevant Account Holder]* to be credited with payment by the Issuer of the Optional Redemption Amount (if any) for each Certificate in respect of which the put option is being exercised are as follows:

Certification of Non-U.S. beneficial ownership and in respect of transfer restrictions

The undersigned hereby certify/ies that as of the date hereof none of the Certificates in respect of which the related put option exercised hereby is or will be beneficially owned, directly or indirectly, by (a) a natural person resident in 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 persons have the authority to control all substantial decisions of the trust;

The undersigned hereby also certify/ies that as of the date hereof none of the Certificates in respect of which the related put option exercised hereby is or will be beneficially owned, directly or indirectly, by persons that are not non-United States Persons as defined in Rule 4.7 under the United States Commodity Exchange Act, as amended.

Certification in respect of U.S. Internal Revenue Service (IRS) Forms

The undersigned hereby certify/ies that they/it have/has provided the Principal Agent, on or immediately prior to their/its delivery of this Put Notice to the Principal Agent, with a properly completed IRS Form W-9 if they/its are/is a "U.S. person" for purposes of the Internal Revenue Code of 1986, as amended, that is not exempt from such requirement, and a properly completed IRS Form W-8BEN (or other applicable IRS form) if they/it are/is not a "U.S. person".

Acknowledgment

I/We* acknowledge that I/we* may not transfer any Certificates that are the subject of this Put Notice following delivery of this Put Notice in accordance with the Terms and Conditions.

I/We* understand that certain portions of this Put 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 Put Notice is or would be relevant, I/we* irrevocably authorise you to produce this Put Notice to any interested party in such proceedings.

Name(s) of Holder(s):

*Signed/By:

Dated:

*Delete as appropriate.