



NOTICE TO HOLDERS

BNP PARIBAS ARBITRAGE ISSUANCE B.V.
(incorporated in The Netherlands)

(as 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 Issuer in connection with the Certificates referred to above, wishes to advise Holders of the following modifications to the Final Terms dated 26 October 2010, as per Condition 9.5 of the Base Prospectus of the Warrant and Certificate Programme dated 3 June 2010 (the “**Base Prospectus**”).

The Holders are informed that (i) the Certificates will be publicly offered also in Austria and (ii) application will be made to list the Certificates on the Frankfurt Stock Exchange and to admit the Securities for trading on the Frankfurt Stock Exchange's Regulated Unofficial Market (“Freiverkehr” section).

Therefore, the provisions of the applicable Final Terms dated 26 October 2010 described hereafter:

1. § 22 Index Securities in Part A

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**”).

2. § 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, and France (“**Public Offer Jurisdictions**”) during the period from 26 October 2010 to 25 May 2011 (“**Offer Period**”). See further Paragraph 8 of Part B below.

3. 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.

4. Listing and Admission to trading in Part B

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.

5. 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

6. 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 and 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.

shall be disapplied and replaced with the following:

1. § 22 Index Securities in Part A

The Securities are linked to a dynamic basket which provides variable exposure (between 0 per cent. and 80 per cent) to the Euro Stoxx 50[®] Index (Bloomberg Code: SX5E) (the “**Index**” or “**Underlying Index**”).

2. § 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 Austria (“**Public Offer Jurisdictions**”) during the period from 26 October 2010 to 25 May 2011 (“**Offer Period**”). See further Paragraph 8 of Part B below.

3. 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 Open Market (“Freiverkehr” section) of the Frankfurt Stock Exchange as well as 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.

4. Listing and Admission to trading in Part B

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, as well as on the Frankfurt Stock Exchange and to admit the Securities for trading on the Frankfurt Stock Exchange's Regulated Unofficial Market (“Freiverkehr” section).

5. 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
Wertpapierkennnummer (WKN): BN3E3C
CFI Code: DBZXFB

6. 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 and Austria 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.

This Notice should be read in conjunction with the relevant Final Terms as well as with the Base Prospectus. All other terms and conditions of the Certificates remain unchanged

Copies of this Notice may be obtained, as well as the Final Terms dated as of 4 November 2010 amending and restating the Final Terms dated 26 October 2010 free of charge, during normal office hours, from the Certificate Agent, BNP

Paribas Securities Services, Luxembourg Branch, whose address is 33 rue de Gasperich, Howald-Hesperange, L-2085 Luxembourg or on the following website <http://eqdpo.bnpparibas.com/AltiMax90>.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Notice and the Final Terms subject as provided below.

The date of this Notice to the Final Terms is 5 November 2010