



## 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<sup>®</sup> Index

ISIN Code: XS0553387100

Further to the publication of a notice dated 5 November 2010, 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 the correct commercial name of the Certificates is “Alti-Max90” instead of “Perpetual Altimax 90”.

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

#### 1. On the cover page

**50,000 EUR “Perpetual Altimax 90” Certificates relating to a Dynamic Basket with a variable exposure to the Euro Stoxx 50<sup>®</sup> Index**

#### 2. In the first paragraph of Part A – CONTRACTUAL TERMS

### 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](http://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.

#### 3. § 6 Type of Securities

##### 6. Type of Securities:

- (a) Certificates.
- (b) The Securities are Index Securities.
- (c) The Certificates are “**Perpetual Altimax 90**” Certificates.

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

#### **4. § 6 Performance of Underlying/Formula/Other Variable, Explanation of Effect on Value of Investment and Associated Risks and Other Information concerning the Underlying in Part B**

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

#### **5. § 8 Terms and Conditions of the Public Offer**

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/AltiMax90>

Manner in and date on which results of the offer Publication by loading the following link are to be made public: <http://eqdpo.bnpparibas.com/AltiMax90> on or around 26 May 2010.

#### **6. On the Put Notice**

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

#### **shall be disapplied and replaced with the following:**

##### **1. On the cover page**

**50,000 EUR Perpetual “Alti-Max90” Certificates relating to a Dynamic Basket with a variable exposure to the Euro Stoxx 50® Index**

##### **2. In the first paragraph of Part A – CONTRACTUAL TERMS**

#### **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/Alti-Max90](http://www.eqdpo.bnpparibas.com/Alti-Max90), 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.

### 3. § 6 Type of Securities in Part A

6. Type of Securities:

(a) Certificates.

(b) The Securities are Index Securities.

(c) The Certificates are Perpetual “**Alti-Max90**” Certificates.

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

### 4. § 6 Performance of Underlying/Formula/Other Variable, Explanation of Effect on Value of Investment and Associated Risks and Other Information concerning the Underlying in Part B

The Perpetual “**Alti-Max90**” Securities are denominated in EUR and do not have a pre-determined redemption date.

### 5. § 8 Terms and Conditions of the Public Offer

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 be notified on the following website <http://eqdpo.bnpparibas.com/Alti-Max90>

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/Alti-Max90> on or around 26 May 2010.

### 6. On the Put Notice

#### **50,000 EUR Perpetual “Alti-Max90” Certificates relating to a Dynamic Basket with a variable exposure to the Euro Stoxx 50® Index**

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 10 November 2010 amending and restating the Final Terms dated 26 October 2010 and 4 November 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/Alti-Max90>.

### **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 10 November 2010.