

## NOTICE TO THE CERTIFICATEHOLDERS

### Up to 50,000 “Biotech Bull” Certificates relating to a Basket of Biotechnological Shares

**ISIN Code: XS0293225628**

This Notice is dated May 3, 2007 and should be read in conjunction with the Final Terms (*Conditions Définitives*) dated April 2, 2007 in respect of the Certificates. Any information not updated or amended herein should be regarded as unchanged.

Further to the public offer in the Netherlands by BNP Paribas Arbitrage Issuance B.V. (the Issuer) of up to 50,000 “Biotech Bull” Certificates relating to a Basket of Biotechnological Shares, referred to here above, the total number of Certificates to be issued is 4,000 Certificates (i.e. EUR 4,000,000) at an issue price of 100% per Certificate. The Issue Date of the Certificates is May 4, 2007.

The Certificateholders are also informed that the initial level of each Share  $i$  (“Share  $i$  Initial”) is as set out in the table below:

Share $_i$	ISIN Code	Bloomberg code	Company Name	Share $i$ Initial
1	NL0000358562	CRXL NA Equity	CRUCCELL NV	EUR 18.90
2	US0311621009	AMGN UW Equity	AMGEN INC	USD 63.27
3	US09062X1037	BIIB UW Equity	BIOGEN IDEC INC	USD 47.99
4	US1510201049	CELG UW Equity	CELGENE CORP	USD 61.92
5	US3729171047	GENZ UW Equity	GENZYME CORP	USD 65.09
6	DK0010272129	NZYMB DC Equity	NOVOZYMES A/S	DKK 548.00
7	US5846991025	MEDI UW Equity	MEDIMMUNE INC	USD 56.81
8	BE0003739530	UCB BB Equity	UCB SA	EUR 44.31
9	CH0010532478	ATLN SW Equity	ACTELION Ltd	CHF 290.00
10	DK0010272202	GEN DC Equity	GENMAB A/S	DKK 389.00

Application has been made to list the Certificates on the Luxembourg Stock Exchange and to admit the Certificates for trading described herein on the “*Bourse de Luxembourg*” (a regulated market for the purposes of the Investment Services Directive 93/22/EC, the “**Regulated Market**”) of the Luxembourg Stock Exchange with effect from the Issue Date. Application has also been made for the Certificates to be listed and traded on Eurolist by Euronext Amsterdam on the Issue Date.

Copies of this Notice may be obtained, 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 website of the Luxembourg Stock Exchange, [www.bourse.lu](http://www.bourse.lu) or on the following web site ([www.effectenkantoor.nl](http://www.effectenkantoor.nl)) and by loading the following link (<https://eqd.bnpparibas.com/BiotechBull>).

The Issuer accepts responsibility for the information contained in this Notice.