

# PROSPECTUS

## SecurAsset

*(a public limited liability company (société anonyme) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 2-8 avenue Charles de Gaulle, L-1653 Luxembourg and registered with the Luxembourg trade and companies register under number B 144385)*

### **Issue of up to EUR50,000,000 Certificates due August 2017 linked to BNP Paribas SA shares**

### **guaranteed by Banca Nazionale del Lavoro S.p.A.**

### **issued under SecurAsset's €20,000,000,000 Secured Note, Warrant and Certificate Programme**

This prospectus (the "**Prospectus**") relates to up to EUR50,000,000 certificates due August 2017 (the "**Certificates**") linked to BNP Paribas SA shares to be issued by SecurAsset S.A. acting through its Compartment BNL-9024 (the "**Issuer**") pursuant to its €20,000,000,000 Secured Note, Warrant and Certificate Programme (the "**Programme**"). Application has been made to the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") to approve this document as a prospectus in its capacity as competent authority under the Luxembourg act dated 10 July 2005 on prospectuses for securities (as amended) (the "**Prospectus Act 2005**") which implemented Directive 2003/71/EC of the European Parliament and of the Council of the European Union (the "**Prospectus Directive**") in Luxembourg. Application has been or will be made to list the Certificates on the Multilateral Trading Facility EuroTLX of EuroTLX SIM S.p.A. with effect from the Issue Date. In accordance with Article 7(7) of the Prospectus Act 2005, the CSSF gives no undertakings as to the economic and financial characteristics of the Certificates or the quality or solvency of the Issuer. The CSSF assumes no responsibility as to the economic and financial soundness of any transaction or the quality or solvency of the Issuer.

The terms and conditions applicable to the Certificates (the "**Terms and Conditions of the Certificates**" or the "**Conditions**") are incorporated by reference herein (from the base prospectus relating to the Programme dated 29 June 2012 as supplemented pursuant to the second supplement dated 18 October 2012 (the "**Base Prospectus**")), save that the aggregate notional amount of the Certificates, the issue price of the Certificates and certain other terms and conditions applicable to the Certificates are specified in the issue specific terms set out under the heading "*Issue Specific Terms*" in this Prospectus (the "**Issue Specific Terms**"). Words and expressions defined in the Terms and Conditions of the Certificates shall have the same meanings when used herein provided that references in the Terms and Conditions of the Certificates to the "Final Terms" shall be deemed to be references to the Issue Specific Terms.

This Prospectus will be published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) in accordance with article 16 of the Prospectus Act 2005. Copies of this Prospectus can also be obtained at the specified office of the Principal Warrant and Certificate Agent (as defined below) at the address given at the end of this Prospectus.

In accordance with the Securitisation Act 2004, the Issuer may create one or more compartments. In respect of the Certificates, "**Compartment**" means the compartment BNL-9024 under which the Certificates are issued. Each Compartment will comprise a pool of Charged Assets (as defined below) of the Issuer separate from the pools of Charged Assets relating to other Compartments. The Certificates are secured over the Issuer's rights in respect of the Swap Agreement and Deposit Agreement (each as defined below) (together, the "**Compartment Assets**") and funds held from time to time by the Principal Warrant and Certificate Agent and the Account Bank (each as defined herein) for payments due under the Certificates (the "**Cash Assets**", together with the Compartment Assets, the "**Charged Assets**"). A list of considerations relating to the Certificates is set out in the section herein entitled "**Risk Factors**".

The payment obligations of the Issuer in respect of the Certificates is, in certain circumstances which are described in this Prospectus, unconditionally and irrevocably guaranteed by Banca Nazionale del Lavoro S.p.A. (the "**Guarantor**") pursuant to a guarantee to be dated on or around the Issue Date in respect of the Certificates (the "**Guarantee**").

In respect of Compartment BNL-9024 and the Certificates (but without prejudice to the rights of holders of Certificates ("**Certificateholders**") under the Guarantee), all payments to be made by the Issuer in respect of the Certificates and the related Swap Agreement and/or Deposit Agreement will be made only from and to the extent of the sums received or recovered from time to time by or on behalf of the Issuer or the Trustee in respect of the Charged Assets and, following a Certificate Acceleration in respect of such Certificate, (but without prejudice to the rights of Certificateholders under the relevant Guarantee), the entitlement of the Certificateholder will be limited to such Certificateholder's *pro rata* share of the proceeds of the relevant Charged Assets applied in accordance with the Order of Priority specified in the Issue Specific Terms and sums obtained on their behalf by the Trustee making a claim under the Guarantee. If the net proceeds of the enforcement or liquidation of the relevant Charged Assets applied as aforesaid are not sufficient to make all payments due in respect of the Certificates, no other assets of the Issuer will be available to meet such shortfall, and the claims of the Certificateholder as against the Issuer in respect of any such shortfall shall be extinguished. In all cases, neither the Certificateholders nor any person on their behalf shall have the right to petition for the winding-up of the Issuer as a consequence of any shortfall. Certificateholders, by acquiring the Certificates, expressly accept, and shall be deemed to be bound by, the provisions of the Securitisation Act 2004 and, in particular, the provisions with respect to compartments, limited recourse, non-petition, subordination and priority of payments.

The Certificates will not be rated.

**Arranger for the Programme**

**BNP Paribas Arbitrage S.N.C.**

The date of this Prospectus is 9 July 2013

This Prospectus constitutes a "prospectus" for the purposes of Article 5.3 of the Prospectus Directive as amended (including the amendments made by Directive 2010/73/EU (the "**2010 PD Amending Directive**") to the extent that such amendments have been implemented in a Member State of the European Economic Area) and Part II of the Prospectus Act 2005 in respect of the Certificates.

Neither the Certificates nor the Guarantee have been or will be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or under any state securities laws. Accordingly, the Certificates may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from the registration requirements of the Securities Act in a transaction that will not cause the Issuer, any Compartment or the Guarantor, as the case may be, to become required to register under the Investment Company Act of 1940, as amended. By its purchase of a Certificate, each purchaser will be deemed or required, as the case may be, to have agreed that it may not resell or otherwise transfer any Certificate held by it except (i) to the Issuer or any affiliate thereof, (ii) outside the United States in compliance with Rule 903 or Rule 904 under the Securities Act, or (iii) pursuant to an effective registration statement under the Securities Act, in each case in accordance with all applicable U.S. state securities laws.

**THE CERTIFICATES MAY NOT BE SUITABLE INVESTMENTS FOR ALL INVESTORS. NO INVESTOR SHOULD PURCHASE A CERTIFICATE UNLESS SUCH INVESTOR UNDERSTANDS, AND IS ABLE TO BEAR, THE YIELD, MARKET, LIQUIDITY, STRUCTURE, REDEMPTION AND OTHER RISKS ASSOCIATED WITH THE CERTIFICATE. FOR FURTHER DETAILS, SEE "RISK FACTORS" HEREIN.**

The Issuer and Banca Nazionale del Lavoro S.p.A. ("**BNL**" or, as the context requires, the "**Guarantor**") (each "**a Responsible Person**" and together the "**Responsible Persons**") accepts responsibility for the information contained in this Prospectus (or, in the case of BNL, the information relating to itself) in relation to any investor who acquires any Certificates in an offer made by any person to whom consent has been given to use this Prospectus.

To the best of the knowledge and belief of the Issuer and BNL (each having taken all reasonable care to ensure that such is the case), the information contained (or incorporated by reference, including the free English translations of the documents constituting the BNL Disclosure) in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Prospectus has been prepared on the basis that, except to the extent sub-paragraph (ii) below may apply, any offer of the Certificates in any Member State of the European Economic Area which has implemented the Prospectus Directive (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 Certificates. Accordingly, any person making or intending to make an offer in that Relevant Member State of the Certificates which are subject of the offering contemplated in this Prospectus as set out in the Issue Specific Terms, may only do so (i) in circumstances in which no obligation arises for the Issuer or any Dealer 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) if a prospectus for such offer has been approved by the competent authority in that Relevant Member State, or where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State and (in either case) published, all in accordance with the Prospectus Directive. Except to the extent that sub-paragraph (ii) above may apply, neither the Issuer nor any Dealer have authorised, nor do they authorise, the making of any offer of the Certificates in circumstances in which an obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer.

The Issuer has consented to the use of this Prospectus by Banca Nazionale del Lavoro S.p.A. of Rome, Via V. Veneto 119, Italy (the "**Distributor**") in respect of the public offer of the Certificates in Italy during the period from 9 July 2013 to 9 August 2013 (each inclusive) (the "**Offer Period**"). The Distributor is the only party authorised to use this Prospectus in connection with the offer of the Certificates. Accordingly, any offer made by any other party without the consent of the Issuer is unauthorised and the Issuer does not accept any responsibility or liability for the actions of the persons making any such unauthorised offer.

**In the event of an offer being made by the Distributor, the Distributor will provide information to investors on the terms and conditions of the offer at the time the offer is made.**

Copies of this Prospectus will be available free of charge from the specified office of the Principal Warrant and Certificate Agent and will also be published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

This Prospectus is to be read in conjunction with all documents which are incorporated by reference (see "*Documents Incorporated by Reference*"). This Prospectus shall be read and construed on the basis that such documents are incorporated by reference in and form part of this Prospectus.

None of the Trustee, the Arranger, the Agents or the Dealer has independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by the Dealer, Agents, the Arranger or the Trustee as to the accuracy or completeness of the information contained or incorporated by reference in this Prospectus or any other information provided by either of the Issuer or the Guarantor. None of the Trustee, the Arranger, the Agents or the Dealer accepts any liability in relation to the information contained or incorporated by reference in this Prospectus or any other information provided by either of the Issuer or the Guarantor in connection with the Certificates.

No person is or has been authorised by either of the Issuer or the Guarantor to give any information or to make any representation not contained in or not consistent with this Prospectus or any other information supplied in connection with the Certificates and, if given or made, such information or representation must not be relied upon as having been authorised by any of the Issuer, the Guarantor or the Dealer.

Neither this Prospectus nor any other information supplied in connection with the Programme or the Certificates (i) is intended to provide the basis of any credit or other evaluation or (ii) should be considered as a recommendation or a statement of opinion (or a report on either of those things) by any of the Issuer, the Guarantor, the Trustee, the Arranger, the Agents or the Dealer that any recipient of this Prospectus or any other information supplied in connection with the Programme or the Certificates should purchase the Certificates. Each investor contemplating purchasing any Certificates should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness or value (as appropriate), of the Issuer, any underlying reference asset or entity, the Guarantor and the Charged Assets. Neither this Prospectus nor any other information supplied in connection with the Programme or the Certificates constitutes an offer or invitation by or on behalf of any of the Issuer, the Guarantor, the Trustee, the Arranger, the Agents or the Dealer to any person to subscribe for or to purchase the Certificates.

Neither the delivery of this Prospectus nor the offering, sale or delivery of the Certificates shall in any circumstances imply that the information contained herein concerning either the Issuer or the Guarantor is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Certificates is correct as of any time subsequent to the date indicated in the document containing the same. The Dealer does not undertake, and accepts no liability to, to review the financial condition or affairs of any of the Issuer or the Guarantor during or after the Offer Period or to advise any investor in the Certificates of any information coming to its attention.

This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy the Certificates in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Prospectus and the offer or sale of the Certificates may be restricted by law in certain jurisdictions. None of the Issuer, the Guarantor, the Trustee or the Dealer represents that this Prospectus may be lawfully distributed, or that the Certificates may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assumes any responsibility for facilitating any such distribution or offering. In particular, unless specifically indicated to the contrary in the Issue Specific Terms, no action has been taken by the Issuer, the Guarantor, the Trustee or the Dealer which is intended to permit a public offering of the Certificates or distribution of this Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Certificates may be offered or sold, directly or indirectly, and neither this Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus or a Certificate comes must inform themselves about, and observe,

any such restrictions on the distribution of this Prospectus and the offering and sale of the Certificates. In particular, but without limitation, there are restrictions on the distribution of this Prospectus and the offer or sale of the Certificates in Italy, Luxembourg and the other member states of the European Economic Area (see "*Subscription, Sale and Transfer Restrictions*").

## **INTERPRETATION**

All references in this document to U.S. dollars, U.S.\$ or USD refer to the currency of the United States of America, those to sterling and £ refer to the currency of the United Kingdom, those to Australian dollars refer to the currency of Australia and those to euro, Euro, EUR and € refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

## **FORWARD-LOOKING STATEMENTS**

This Prospectus contains forward-looking statements. These statements are based on current plans, estimates and projections and therefore undue reliance should not be placed on them. Forward-looking statements speak only as of the date they are made and none of BNL, BNP Paribas S.A. nor any of its consolidated subsidiaries (collectively, the "**Group**") undertake any obligation to update publicly any of them in light of new information or future events.

## **PRESENTATION OF FINANCIAL INFORMATION**

Most of the financial data presented, or incorporated by reference, in this Prospectus are presented in euros.

BNL's consolidated financial statements for the years ended 31 December 2011 and 31 December 2012 have been prepared in accordance with international financial reporting standards ("**IFRS**"), as adopted by the European Union. BNL's fiscal year ends on 31 December and references herein and in the documents comprising the BNL Disclosure to any specific fiscal year are to the twelve month period ended 31 December of such year.

The financial statements for the years ended 31 December 2012 and 31 December 2011 of SecurAsset S.A. were prepared in accordance with Luxembourg generally accepted accounting principles.

Due to rounding, the numbers presented throughout the BNL Disclosure may not add up precisely, and percentages may not reflect precisely absolute figures.

**TABLE OF CONTENTS**

	PAGE
<b>SUMMARY</b>	<b>7</b>
<b>RISK FACTORS</b>	<b>21</b>
<b>DOCUMENTS INCORPORATED BY REFERENCE</b>	<b>37</b>
<b>ISSUE SPECIFIC TERMS</b>	<b>43</b>
<b>USE OF PROCEEDS</b>	<b>68</b>
<b>FORM OF GUARANTEE</b>	<b>69</b>
<b>DESCRIPTION OF THE ISSUER</b>	<b>72</b>
<b>DESCRIPTION OF BANCA NAZIONALE DEL LAVORO S.P.A.</b>	<b>76</b>
<b>DESCRIPTION OF BNP PARIBAS</b>	<b>90</b>
<b>DESCRIPTION OF BNP PARIBAS ARBITRAGE S.N.C.</b>	<b>91</b>
<b>GENERAL INFORMATION</b>	<b>92</b>

## SUMMARY

*Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A - E (A.1 - E.7). This Summary contains all the Elements required to be included in a summary for the Certificates and the Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in a summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element should be included in the summary with the mention of "Not Applicable".*

### Section A - Introduction and warnings

Element	Description of Element	Disclosure requirement
A.1	Standard warning	<p>This summary should be read as an introduction to the Prospectus. Any decision to invest in the Certificates should be based on a consideration of the Prospectus as a whole.</p> <p>Where a claim relating to information contained in the Prospectus is brought before a court, the plaintiff may, under the national legislation of the Member State of the European Economic Area where the claim is brought, be required to bear the costs of translating this Prospectus before the legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus or it does not provide, when read together with the other parts of this Prospectus, key information in order to aid investors when considering whether to invest in the Certificates.</p>
A.2	Disclosure of consent for use of the Prospectus for subsequent resale or final placement of the Certificates by financial intermediaries	<p>The Issuer consents to the use of this Prospectus in connection with a resale or placement of the Certificates (the "<b>Public Offer</b>") subject to the following conditions:</p> <ul style="list-style-type: none"> <li>(i) the consent is only valid during the period from 9 July 2013 to 9 August 2013 (each inclusive) (the "<b>Offer Period</b>");</li> <li>(ii) the only person authorised to use this Prospectus to make the Public Offer (the "<b>Offeror</b>") is Banca Nazionale del Lavoro S.p.A. (the "<b>Distributor</b>"); and</li> <li>(iii) the consent only extends to the use of this Prospectus for the purposes of the Public Offer of the Certificates in Italy.</li> </ul> <p><b>AN INVESTOR INTENDING TO ACQUIRE OR ACQUIRING ANY CERTIFICATES IN THE PUBLIC OFFER FROM THE OFFEROR WILL DO SO, AND OFFERS AND SALES OF SUCH CERTIFICATES TO AN INVESTOR BY THE OFFEROR WILL BE MADE, IN ACCORDANCE WITH ANY TERMS AND OTHER ARRANGEMENTS IN PLACE BETWEEN THE OFFEROR AND SUCH INVESTOR INCLUDING AS TO PRICE, ALLOCATIONS AND SETTLEMENT ARRANGEMENTS. THE OFFEROR WILL PROVIDE SUCH INFORMATION TO THE INVESTOR AT THE TIME OF SUCH OFFER AND THE OFFEROR WILL BE RESPONSIBLE FOR SUCH INFORMATION. NONE OF THE ISSUER OR ANY DEALER HAS ANY RESPONSIBILITY OR LIABILITY TO AN INVESTOR IN RESPECT OF SUCH INFORMATION.</b></p>

**Section B – Issuer and the Guarantor**

<b>Element</b>	<b>Description of Element</b>	<b>Disclosure requirement</b>
<b>B.1</b>	Legal and commercial name of the Issuer	The issuer is SecurAsset S.A., acting through its compartment BNL-9024 (the " <b>Issuer</b> ").
<b>B.2</b>	Domicile/ legal form/ applicable legislation/ country of incorporation of the Issuer	<p>The Issuer is a public limited liability company (<i>société anonyme</i>) whose activities are subject to the Grand Duchy of Luxembourg ("<b>Luxembourg</b>") act dated 22 March 2004 on securitisation, as amended (the "<b>Securitisation Act 2004</b>").</p> <p>The Issuer was incorporated in Luxembourg.</p> <p>The Issuer's registered office is located at 2-8 avenue Charles de Gaulle, L-1653 Luxembourg.</p>
<b>B.16</b>	Controlling shareholders	All the shares in the Issuer are held by Stichting AssetSecur, a foundation duly incorporated under the laws of The Netherlands.
<b>B.18</b>	Nature and scope of the Guarantee	<p>Banca Nazionale del Lavoro S.p.A. ("<b>BNL</b>" or the "<b>Guarantor</b>") will agree to conditionally, but irrevocably, guarantee certain payment obligations of the Issuer under the Certificates pursuant to a guarantee to be dated on or around the date on which the Certificates are issued (the "<b>Issue Date</b>") which shall be governed by and construed in accordance with Italian law (the "<b>Guarantee</b>"). Pursuant to the Guarantee and in the case of a failure of the Issuer to satisfy its payment obligations under the Certificates as and when the same became due as a consequence and limited to the failure of the Swap Counterparty (as defined below) to satisfy its payment obligation under the Swap Agreement (as defined below) the Guarantor will satisfy such payment obligations in the currency in which such payment is due in immediately available funds.</p> <p>The maximum amount that the Guarantor may be required to pay or indemnify in respect of its obligations as Guarantor under the Guarantee shall not exceed an aggregate principal amount which will be notified to investors following the conclusion of the Offer Period.</p>
<b>B.19</b>	Information about the Guarantor	
<b>B.19 B.1</b>	Legal and commercial name of the Guarantor	The guarantor is Banca Nazionale del Lavoro S.p.A.
<b>B.19 B.2</b>	Domicile/ legal form/ applicable legislation/ country of incorporation of the Guarantor	BNL is a stock corporation under incorporated under Italian law and registered with the Italian Register of Banks at Banca d'Italia. BNL is domiciled in Rome, Italy.
<b>B.19 B.4b</b>	Trend information	Not applicable as there are no trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on BNL and the industries in which it operates for at least the current financial year.



<b>Element</b>	<b>Description of Element</b>	<b>Disclosure requirement</b>															
<b>B.19 B.5</b>	Description of the Group	BNL is the holding company of the Banca Nazionale del Lavoro Group. BNL is part of the BNPP group. Please also see Element B.19/B.16.															
<b>B.19 B.9</b>	Profit forecast or estimate	Not applicable as there are no profit forecasts or estimates made in this Prospectus.															
<b>B.19 B.10</b>	Audit report qualifications	Not applicable as the relevant auditors' report with respect to the audited annual accounts for BNL for the years ended 31 December 2012 and 31 December 2011 were delivered without any qualifications.															
<b>B.19 B.12</b>	Selected historical key financial information and confirmations relating to material adverse changes in the prospects of the Guarantor and to significant changes in the financial or trading position of the Guarantor.	<p><b>Selected financial information in millions of EUR</b></p> <table border="1"> <thead> <tr> <th></th> <th><b>31/12/2012</b></th> <th><b>31/12/2011</b></th> </tr> </thead> <tbody> <tr> <td>Operating income</td> <td>2,847</td> <td>3,085</td> </tr> <tr> <td>Net interest</td> <td>1,834</td> <td>1,895</td> </tr> <tr> <td>Total balance sheet</td> <td>91,180</td> <td>97,943</td> </tr> <tr> <td>Shareholders' equity</td> <td>5,412</td> <td>5,095</td> </tr> </tbody> </table> <p>There has been no material adverse change in the prospects of BNL since 31 December 2012. Not applicable as there has been no significant change in the financial or trading position of BNL since 31 December 2012.</p>		<b>31/12/2012</b>	<b>31/12/2011</b>	Operating income	2,847	3,085	Net interest	1,834	1,895	Total balance sheet	91,180	97,943	Shareholders' equity	5,412	5,095
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<b>B.19 B.13</b>	Events impacting the Guarantor's solvency	Not applicable as there are no events particular to BNL which are to a material extent relevant to an evaluation of the solvency of BNL.															
<b>B.19 B.14</b>	Dependence upon other group entities	Not applicable as BNL is not dependent upon other members of the BNPP Group.															
<b>B.19 B.15</b>	Principal activities	<p>BNL's principal businesses consist of raising capital and lending in different forms, in Italy and overseas, and performing services concerning the traditional areas of finance and banking, including innovative activities, in conformity with their own regulation, addressing both to corporate, retail and private customers. BNL may also issue convertible bonds and other similar financial instruments, in conformity with the current national legislation, and set up open-end funds pursuant to the relevant applicable law.</p> <p>The financial products which are offered to the public by the BNL group, may range from traditional short, medium or long-term loans to revolving lines of credit and payment services. The investments to the group's customers consist of a wide range of funding such as, by way of example, mortgage loans, direct loans and consumer credit.</p>															
<b>B.19 B.16</b>	Controlling shareholders	As of the date of this Prospectus, BNP Paribas holds 100% of the BNL capital.															
<b>B.20</b>	Statement as to whether the Issuer has been established for the purpose of issuing asset backed securities	The Issuer was established as a regulated securitisation undertaking under the Securitisation Act 2004, in order to offer securities in accordance with the provisions of such act. The Issuer has accordingly been established as a special purpose vehicle or entity for the purpose of issuing asset backed securities.															
<b>B.21</b>	Issuer's principal business activities and overview of the parties to the	The purpose and object of the Issuer pursuant to its articles of incorporation is to enter into, perform and serve as a vehicle for, any transactions permitted under the Securitisation Act 2004. BNP Paribas Arbitrage S.N.C., which acts as Arranger and as Dealer, and BNP															

Element	Description of Element	Disclosure requirement												
	transaction	Paribas Securities Services, Luxembourg Branch which acts, among other things, as cash manager (the " <b>Cash Manager</b> ") and principal warrant and certificate agent (the " <b>Principal Warrant and Certificate Agent</b> ") are wholly owned subsidiaries of BNP Paribas S.A., which acts as Swap Counterparty. BNP Paribas Trust Corporation UK Limited, which is the trustee in respect of the Securities (the " <b>Trustee</b> "), is a subsidiary of BNP Paribas Securities Services.												
<b>B.22</b>	Statement regarding non-commencement of operations and no financial statements	Not applicable as the Issuer has already commenced activities and has published audited financial accounts for the years ended 31 December 2012 and 31 December 2011.												
<b>B.23</b>	Selected historical key financial information of the Issuer	<p><b>Selected financial information</b></p> <p>Share capital: EUR 31,000</p> <table border="1" data-bbox="555 853 1369 1037"> <thead> <tr> <th></th> <th style="text-align: right;">31/12/2012 (EUR)</th> <th style="text-align: right;">31/12/2011 (EUR)</th> </tr> </thead> <tbody> <tr> <td>Result for the financial year</td> <td style="text-align: right;">2,182.30</td> <td style="text-align: right;">-33.04</td> </tr> <tr> <td>Total Assets</td> <td style="text-align: right;">675,031,847.73</td> <td style="text-align: right;">631,506,606.54</td> </tr> <tr> <td>Total Liabilities</td> <td style="text-align: right;">675,031,847.73</td> <td style="text-align: right;">631,506,606.54</td> </tr> </tbody> </table>		31/12/2012 (EUR)	31/12/2011 (EUR)	Result for the financial year	2,182.30	-33.04	Total Assets	675,031,847.73	631,506,606.54	Total Liabilities	675,031,847.73	631,506,606.54
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Total Liabilities	675,031,847.73	631,506,606.54												
<b>B.24</b>	Description of any material adverse change since the date of the Issuer's last published audited financial statements	Not applicable as there has been no material adverse change in the financial position or prospects of the Issuer since 31 December 2012.												
<b>B.25</b>	Description of the underlying assets	<p>The "<b>Compartment Assets</b>" comprise the swap agreement entered into by the Issuer with BNP Paribas (the "<b>Swap Counterparty</b>") in connection with the Certificates on the Issue Date (the "<b>Swap Agreement</b>") and the deposit agreement entered into by the Issuer with BNL (in this capacity, the "<b>Deposit Counterparty</b>") in connection with the Certificates on the Issue Date (the "<b>Deposit Agreement</b>"). Any funds held from time to time by the Principal Warrant and Certificate Agent or BNP Paribas Securities Services, Luxembourg Branch (as the "<b>Account Bank</b>") for payments due under the Certificates (such funds being "<b>Cash Assets</b>") will also be secured in favour of the Certificateholders, among others. The Compartment Assets and the Cash Assets together comprise the "<b>Charged Assets</b>". The Charged Assets are the assets on which the Certificates are secured and have characteristics that demonstrate capacity to produce funds to service the payments due and payable in respect of the Certificates. See Element B.29 for further detail in relation to the expected cash flows under the Swap Agreement and the Deposit Agreement.</p> <p>The Swap Agreement is an over-the-counter derivative contract and will be documented in a master agreement as published by the International Swaps and Derivatives Association, Inc. ("<b>ISDA</b>") between the Issuer and the Swap Counterparty (such agreement, an "<b>ISDA Master Agreement</b>") and a confirmation incorporating by reference certain definitions published by ISDA. Under the Deposit Agreement, the Issuer will pay all of the proceeds of the Certificates to the Deposit Counterparty. The Deposit Counterparty will make</p>												

Element	Description of Element	Disclosure requirement
		<p>repayments and payments in respect of interest to the Issuer from time to time under the Deposit Agreement.</p> <p>BNP Paribas is a French law société anonyme licensed as a bank. BNP Paribas and its consolidated subsidiaries is a European leading provider of banking and financial services and has four domestic retail banking markets in Europe, namely in Belgium, France, Italy and Luxembourg.</p> <p>BNL is described in Element B.19 above.</p> <p>The Trustee in relation to the Certificates is BNP Paribas Trust Corporation UK Limited and is appointed pursuant to the trust deed dated 6 February 2009 between SecurAsset S.A. and the Trustee, among others (as last amended and restated on 29 June 2012 and as amended on 19 October 2012, the "<b>Trust Deed</b>").</p>
<b>B.26</b>	Actively managed pools of assets	Not applicable. The Underlying Assets comprise the Swap Agreement and the Deposit Agreement and are not intended to be traded or otherwise actively managed by the Issuer.
<b>B.27</b>	Issues of further securities backed by the underlying assets	Not applicable. The Issuer will not issue further securities backed by the Swap Agreement or the Deposit Agreement.
<b>B.28</b>	A description of the structure of the transaction	<p>The Certificates will be constituted by a supplemental trust deed (the "<b>Supplemental Trust Deed</b>") which will supplement the Trust Deed.</p> <p>The Issuer will hedge its obligations with respect to payment of the Premium Amounts and certain amounts relating to any Automatic Early Redemption Amount and the Cash Settlement Amount (each as defined below) under the Certificates by entering into the Swap Agreement with BNP Paribas.</p> <p>All of the proceeds of the issue of the Certificates will be paid to BNL pursuant to the Deposit Agreement.</p> <p>Certain of the Issuer's payment obligations under the Certificates will be guaranteed by BNL pursuant to the Guarantee, as summarised in more detail in Element B.18 above.</p>

Element	Description of Element	Disclosure requirement
B.29	A description of the flow of funds	<p>Under the Deposit Agreement, on the Issue Date, the Issuer will procure the payment of an amount in EUR equal to 100 per cent. of the aggregate notional amount of the Certificates to the Deposit Counterparty.</p> <p>On each interest payment date under the Deposit Agreement, the Deposit Counterparty will pay an amount of interest to the Issuer. On or before the redemption date of the Certificates (the "<b>Redemption Date</b>"), or (if applicable), on or before any automatic early redemption date (each as specified in the Terms and Conditions of the Certificates and each an "<b>Automatic Early Redemption Date</b>"), the Deposit Counterparty will pay an amount equal to 100 per cent. of the then aggregate notional amount of the Certificates to the Issuer.</p> <p>Under the Swap Agreement, the Issuer will pay to the Swap Counterparty an amount in Euro equal to the amount it has receives by way of interest from the Deposit Counterparty under the Deposit Agreement.</p> <p>On the Issue Date, the Swap Counterparty will pay an amount to the Issuer in respect of the fees and expenses payable in connection with the administration of the Issuer and/or the Certificates.</p> <p>If an Automatic Early Redemption Event (as defined below) occurs, the Swap Counterparty will, on or before the relevant Automatic Early Redemption Date, pay an amount (the "<b>Automatic Early Redemption Amount</b>") to the Issuer which shall be equal to 5.50 per cent. of each Certificate's notional amount, provided that no Early Redemption Event (as defined or below) or Event of Default (as defined below) has occurred in accordance with the Terms and Conditions of the Certificates.</p> <p>On or prior to the Redemption Date, where the Issuer is to pay a Cash Settlement Amount (as defined below) in respect of each Certificate which is greater than the notional amount of such Certificate, the Swap Counterparty will pay an amount to the Issuer which, when added to with the proceeds received by the Deposit Counterparty under the Deposit Agreement on or around such date, will be equal to the amount of Cash Settlement Amount that the Issuer is scheduled to pay in respect of each Certificate then outstanding, provided that no Automatic Early Redemption Event, Early Redemption Event or Event of Default has occurred.</p>
B.30	Name and description of the originators of the securitised assets	<p>BNP Paribas is the counterparty to the Swap Agreement.</p> <p>BNL is counterparty to the Deposit Agreement.</p> <p>Please also see Element B.25 above.</p>

**Section C - Securities**

Element	Description of Element	Disclosure requirement
C.1	Description of the type and class of Certificates/ISIN	<p>The Certificates will be governed by English law and issued in Euro in an amount up to EUR50,000,000.</p> <p>The Certificates are linked to BNP Paribas SA shares (the "<b>Share</b>"). The notional amount of each Certificate is EUR100 (the "<b>Notional Amount</b>").</p> <p>The ISIN of the Certificates is XS0939067640.</p>
C.2	Currency	<p>The currency of the Certificates is Euro.</p>
C.5	Restrictions on free transferability	<p>The Certificates are issued in reliance on Regulation S of the United States Securities Act of 1933 (as amended) and may not be offered, sold, resold, traded, pledged, redeemed, transferred, delivered or exercised, directly or indirectly, in the United States or to, or for the account or benefit of, a U.S. person.</p> <p>Restrictions on free transferability may arise as a result of applicable local law.</p>
C.8	Rights attached to the Certificates, including ranking and limitation of these rights	<p><b>Premium Amounts</b></p> <p>Subject, in each case, to the prior occurrence of an Automatic Early Redemption Event, Early Redemption Event or Event of Default, the Issuer will pay a the First Premium Amount (as defined below) on 20 August 2014 and the Second Premium Amount (as defined below) on 20 August 2015.</p> <p>The "<b>First Premium Amount</b>" is an amount equal to EUR5.50 per Certificate.</p> <p>The "<b>Second Premium Amount</b>" is an amount equal to EUR5.50 per Certificate.</p> <p>"<b>Premium Amount</b>" means either the First Premium Amount or the Second Premium Amount, as the context requires.</p> <p><b>Redemption</b></p> <p>Subject to the occurrence on or before the Redemption Date of an Automatic Early Redemption Event (as defined below), Early Redemption Event or an Event of Default in accordance with the Terms and Conditions of the Certificates, each Certificate will be redeemed on the Redemption Date in an amount determined in accordance with the relevant formula below (the "<b>Cash Settlement Amount</b>"): </p> <p>1. if, on the Redemption Valuation Date:</p> $\frac{Share_{Final}}{Share_{Initial}} \geq 55\% ,$ <p>then the Cash Settlement Amount will be:</p> $N \times [100\% + 18.00\%]; \text{ or}$ <p>2. if, on the Redemption Valuation Date,</p> $\frac{Share_{Final}}{Share_{Initial}} < 55\%$ <p>then the Cash Settlement Amount will be:</p>

Element	Description of Element	Disclosure requirement
		$N \times \frac{Share_{Final}}{Share_{Initial}}$ <p>where:</p> <p>"<b>Exchange</b>" means Euronext Paris;</p> <p>"<b>N</b>" means the Notional Amount;</p> <p>"<b>Redemption Valuation Date</b>" means 12 August 2017;</p> <p>"<b>Share<sub>Final</sub></b>" is the official closing price of the Share on the Exchange on the Redemption Valuation Date, as determined by the Calculation Agent;</p> <p>"<b>Share<sub>Initial</sub></b>" is the official closing price of the Share on the Exchange on the Strike Date, as determined by the Calculation Agent; and</p> <p>"<b>Strike Date</b>" means 9 August 2013.</p> <p><i><b>Automatic Early Redemption</b></i></p> <p>An "<b>Automatic Early Redemption Event</b>" will occur if, on any Automatic Early Redemption Valuation Date:</p> $\frac{Share_n}{Share_{Initial}} \geq TriggerLevel_n$ <p>Each of 12 August 2014 and 12 August 2015 is an "<b>Automatic Early Redemption Valuation Date</b>".</p> <p>"<b>Share<sub>n</sub></b>" is the official closing price of the Share on the Exchange on the relevant Automatic Early Redemption Valuation Date, as determined by the Calculation Agent;</p> <p>"<b>Share<sub>Initial</sub></b>" is the official closing price of the Share on the Exchange on the Strike Date, as determined by the Calculation Agent.</p> <p>"<b>Trigger Level<sub>n</sub></b>" means, in respect of the Automatic Early Redemption Valuation Date scheduled to fall on:</p> <ol style="list-style-type: none"> <li>1. 12 August 2014, 100 per cent.; or</li> <li>2. 12 August 2015, 75 per cent..</li> </ol> <p><i><b>Early Redemption</b></i></p> <p>The Terms and Conditions of the Certificates provide that the Certificates are subject to early redemption on the occurrence of certain events (each, an "<b>Early Redemption Event</b>"), including:</p>

Element	Description of Element	Disclosure requirement
		<ul style="list-style-type: none"> <li>• the default by the Deposit Counterparty in respect of its payment obligations under the Deposit Agreement;</li> <li>• a default by the Swap Counterparty in respect of its obligations (other than payment obligations) under the Swap Agreement or by the Deposit Counterparty in respect of its obligations (other than payment obligations) under the Deposit Agreement;</li> <li>• the Swap Agreement or the Deposit Agreement is redeemed or otherwise terminated prior to its scheduled maturity;</li> <li>• the Swap Agreement is terminated early other than by reason of certain defaults thereunder arising in respect of the Issuer;</li> <li>• the occurrence of certain events ("<b>Annex Early Redemption Events</b>") relating to the Share in respect of which the Calculation Agent determines it is not possible to make an adjustment and that the Certificates should be redeemed;</li> <li>• certain changes in law; and</li> <li>• for taxation reasons.</li> </ul> <p>Where Certificates are subject to early redemption, Certificates will be redeemed in an amount equal to their fair market value taking into account the occurrence of the relevant Early Redemption Event where such event is an Annex Early Redemption Event but otherwise equal to a <i>pro rata</i> share of the amounts payable to the Issuer in respect of the Deposit Agreement and the Swap Agreement following their early termination on or prior to the Early Redemption Date, as determined by the Calculation Agent.</p> <p><b><i>Events of Default</i></b></p> <p>The Trustee at its discretion may, and if so requested in writing by the holders of at least 25 per cent. in principal amount of the Certificates then outstanding, or if so directed by an extraordinary resolution of such holders in accordance with the Trust Deed, shall, (subject in each case to being indemnified and/or secured to its satisfaction) give notice to the Issuer and the Guarantor that the Certificateholders are, and they shall accordingly forthwith become (a "<b>Certificate Acceleration</b>") entitled to the Liquidation Proceeds (as defined below) upon the occurrence of any of the following events (each an "<b>Event of Default</b>"):</p> <p>a default is made for a period of 30 days or more in the payment of any sum due in respect of the Certificates; or</p> <p>the Issuer fails to perform or observe any of its other obligations under the Certificates or the Trust Deed (subject to a 45 day grace period where such failure is (in the opinion of the Trustee) remediable); or</p> <p>any order is made by any competent court or any resolution passed for the winding-up or dissolution of the Issuer (including, without limitation, the opening of any bankruptcy (<i>faillite</i>), insolvency, voluntary or judicial liquidation (<i>insolvabilité, liquidation volontaire ou judiciaire</i>), composition arrangements with creditors (<i>concordat préventif de faillite</i>), reprieve from payment (<i>sursis de paiement</i>), controlled management (<i>gestion contrôlée</i>), fraudulent conveyance (<i>actio pauliana</i>), general settlement with creditors or reorganisation proceedings or similar proceedings affecting the rights of</p>

Element	Description of Element	Disclosure requirement
		<p>creditors generally) or the appointment of a receiver of the Issuer (including, without limitation, the appointment of any receiver (<i>curateur</i>), liquidator (<i>liquidateur</i>), auditor (<i>commissaire</i>), verifier (<i>expert-verificateur</i>), (<i>juge délégué</i> or <i>juge commissaire</i>) save for the purposes of amalgamation, merger, consolidation, reorganisation or other similar arrangement on terms previously approved in writing by the Trustee or by an extraordinary resolution of the Certificateholders; or</p> <p>the Guarantee ceases to be in full force and effect in respect of the Certificates or notice is given by the Guarantor which would cause the Guarantee to cease to be in full force and effect in respect of the Certificates or is rendered void for any cause or by any means whatsoever or any legislation is introduced the result of which would be to remove the benefit of the Guarantee from the Certificates or terminate or amend the same in a manner (in the opinion of the Trustee) materially adverse to the interests of the Certificateholders or the Guarantor is unable to perform its obligations thereunder for any reason.</p> <p><b>"Liquidation Proceeds"</b> means an amount equal to the amounts received by or on behalf of the Issuer upon the sale or realisation of the Charged Assets, subject to a cap (the "<b>Liquidation Proceeds Cap</b>") determined by reference to amounts that would have been payable but for the Certificate Acceleration following the Event of Default.</p> <p><b>Status</b> The Certificates are secured, limited recourse obligations of the Issuer, ranking <i>pari passu</i> without any preference among themselves.</p> <p><b>Limitation of rights</b> Claims against the Issuer or the Guarantor (if applicable) for payment of the Cash Settlement Amount or any Premium Amount in respect of the Certificates shall become void unless made within five years after the relevant date for payment.</p>
C.11	Admission to trading on a regulated market	<p>Not applicable as the Certificates have not been admitted to trading, and application has not been made to have the Certificates admitted to trading, on any regulated market.</p> <p>Application has been or will be made for the Certificates to be admitted to listing and trading on the Multilateral Trading Facility EuroTLX of EuroTLX SIM S.p.A. with effect from the Issue Date. The Certificates have not been listed or admitted to trading, and application has not been made to list or have the Certificates admitted to trading, on any other stock exchange.</p>
C.12	Minimum Denomination	The notional amount of each Certificate is equal to EUR100.
C.15	Any underlying which may affect the value of the Certificates	The Automatic Early Redemption Amount (if any) and the Cash Settlement Amount (if any) payable in respect of each Certificate is dependent on the performance of the Share. Provided that no Automatic Early Redemption Event, Early Redemption Event or Event of Default has occurred, the Cash Settlement Amount of each Certificate on the Redemption Date shall be an amount which will depend on the performance of the Share between the Strike Date and the Redemption Valuation Date. If on the Redemption Valuation



Element	Description of Element	Disclosure requirement
		<p>Date, the official closing price of the Share on the Exchange is greater than or equal to 55 per cent. of the official closing price of the Share on the Exchange on the Strike Date (in each case as determined by the Calculation Agent), the Cash Settlement Amount in respect of each Certificate shall be an amount equal to its Notional Amount plus an amount equal to 18 per cent. of such Notional Amount.</p> <p>If on the Redemption Valuation Date the official closing price of the Share on the Exchange is less than 55 per cent. of the official closing price of the Share on the Exchange on the Strike Date, (as determined by the Calculation Agent) the Cash Settlement Amount in respect of each Certificate will be equal to the product of (i) its Notional Amount and (ii) the official closing price of the Share on the Exchange on the Redemption Valuation Date divided by the official closing price of the Share on the Exchange on the Strike Date.</p> <p>If, on any Automatic Early Redemption Valuation Date, the official closing price on the Exchange of the Share is higher than or equal to either 100 per cent. (in the case of the Automatic Early Redemption Valuation Date falling on 12 August 2014) or 75 per cent. (in the case of the Automatic Early Redemption Valuation Date falling on 12 August 2015) of official closing price on the Exchange of the Share on the Strike Date, then each outstanding Certificate will be redeemed early on the immediately following Automatic Early Redemption Date at an amount equal to 105.50 per cent. of each such Certificate's Notional Amount.</p> <p>The ability of the Issuer to pay the Cash Settlement Amount, any Automatic Early Redemption Amount and any Premium Amount is linked to the creditworthiness of BNL as Deposit Counterparty and Guarantor and to BNP Paribas as Swap Counterparty.</p>
<b>C.16</b>	Exercise date/final reference date	The Certificates will be redeemed on the Automatic Early Redemption Date or the Redemption Date (as applicable), subject to the occurrence on or before such date or an Early Redemption Event or Event of Default.
<b>C.17</b>	Settlement procedure of derivative securities	The Certificates have been accepted for clearance through Euroclear and Clearstream, Luxembourg (the " <b>Clearing Systems</b> "). The Certificates will be cleared through the Clearing Systems and will be redeemed in Euro.
<b>C.18</b>	Return on derivative securities	See Element C.8 with respect to the Swap Agreement.
<b>C.19</b>	Exercise price/final reference price of the underlying	The basis on which any Automatic Early Redemption Amount, Premium Amount and Cash Settlement Amount is determined is summarised in Elements B.29 and C.8 and will depend on the change (if any) in the price of the Share after the Strike Date and prior to the Automatic Early Redemption Date and the Redemption Date, as applicable.
<b>C.20</b>	Description of the underlying and where related information can be found	Details of the current price, past performance and the volatility of the Share (as defined in Element C.1 above) are available from the following Bloomberg Screen Page: BNP FP <Equity>

**Section D - Risks**

<b>Element</b>	<b>Description of Element</b>	<b>Disclosure requirement</b>
<b>D.2</b>	Key risks regarding the Issuer	<p>There are certain factors that may affect the Issuer's ability to fulfil its obligations under the Certificates. These include that the Issuer's sole business is to enter into, perform and serve as a vehicle for, any transactions permitted under the Securitisation Act 2004. The Issuer is not expected to have any assets that are available to Certificateholders other than the Swap Agreement and the Deposit Agreement, and save for recourse to the Guarantor under the Guarantee, Certificateholders will have no recourse to any other assets in respect of the Issuer's obligations under the Certificates. The ability of the Issuer to meet its obligations under Certificates will depend on the receipt by it of payments under the Swap Agreement and of payments under the Deposit Agreement. Consequently, the Issuer is exposed to the ability of BNL to perform its obligations as the Deposit Counterparty, of BNP Paribas to perform its obligations as the Swap Counterparty and to the creditworthiness of the Group generally. BNP Paribas will not provide credit support for its obligations under the Swap Agreement. The Issuer will be the sole party liable under the Certificates. In the event of insolvency proceedings in relation to the Issuer, Certificateholders bear the risk of delay in settlement of their claims they may have against the Issuer under the Certificates or receiving, in respect of their claims, the residual amount following realisation of the Issuer's assets after preferred creditors have been paid.</p> <p>In addition to the foregoing, the Issuer has identified in this Prospectus a number of other factors which could materially adversely affect its business and ability to make payments due under the Certificates. These factors include risks relating to the limited recourse of Certificateholders to the assets of the Issuer relating to Compartment BNL-9024; insolvency of the Issuer and the consequences thereof; and The United States Dodd-Frank Wall Street Reform and Consumer Protection Act [H.R. 4173] of 2010.</p>
<b>D.6</b>	Risk warning	<p>There are certain factors which are material for the purposes of assessing the market risks associated with the Certificates and include exposure to the Share, factors affecting the value and trading price of the Certificates, considerations regarding hedging, market disruption or failure to open of an exchange, additional adjustment events, post-issuance information, change in law, effect of credit rating reduction, potential conflicts of interest, directions given to the Trustee by the Swap Counterparty, early redemption, interest rate changes, foreign exchange rate variation, possible illiquidity of the Certificates in the secondary market, and the risk that the Deposit Agreement and or the Swap Agreement may not be realisable for their full nominal value. In addition, in relation to the Certificates, only the Trustee may take action (including enforcement action) against the Issuer, and is not obliged to take any such action without first being indemnified and/or secured to its satisfaction.</p> <p>Investors should be aware that they may lose the value of their entire investment (together with, in addition to such investment, any amounts which may have accrued on such investment but which have not been paid, if applicable) or part of it, as the case may be, and/or, if the investor's liability is not limited to the value of his investment (such as where the investor may lose, in addition to such investment, any amounts which may have accrued on such investment but which have not been paid, if applicable).</p>

Section E – Offer

Element	Description of Element	Disclosure requirement										
E.2b	Reasons for the Offer and Use of proceeds	The net proceeds of the Certificates will be used by the Issuer to enter into and/or make payments under the Deposit Agreement to the Deposit Counterparty.										
E.3	Terms and conditions of the offer	<p>Applications to subscribe for the Certificates can be made in Italy by contacting BNL or one of its agents.</p> <p>SecurAsset S.A. has been informed by BNL (as the "<b>Distributor</b>") that the distribution of the Certificates will be carried out in accordance with the Distributor's usual procedures and subject to applicable laws and regulations.</p> <p>Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer in relation to the subscription for the Certificates.</p> <p>There are no pre-identified allotment criteria. SecurAsset S.A. has been informed that the Distributor will adopt allotment criteria that ensure equal treatment of prospective investors. All of the Certificates requested through the Distributor during the Offer Period will be assigned up to the maximum amount of the offer.</p> <p>Offers may be made by the Distributor in Italy to retail clients, institutional investors and private bank clients.</p> <p>Each investor will be notified by the Distributor of its allocation of Certificates after the end of the Offer Period. Neither SecurAsset S.A. nor the Dealer is responsible for such notification.</p> <table border="1" data-bbox="528 987 1476 1836"> <tr> <td data-bbox="528 987 868 1055">Offer Period:</td> <td data-bbox="868 987 1476 1055">From, and including, 9 July 2013 to, and including, 9 August 2013.</td> </tr> <tr> <td data-bbox="528 1055 868 1227">Offer Price (per Certificate):</td> <td data-bbox="868 1055 1476 1227">An amount equal to 100 per cent. of the notional amount per Certificate, being EUR100 (of which a maximum annual amount of 1.00 per cent is represented by commissions payable to the Distributor).</td> </tr> <tr> <td data-bbox="528 1227 868 1518">Conditions to which the offer is subject:</td> <td data-bbox="868 1227 1476 1518"> <p>The Issuer reserves the right to withdraw the offer of the Certificates at any time on or prior to the Issue Date.</p> <p>For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises such right to withdraw the offer of Certificates, each such potential investor shall not be entitled to subscribe to or otherwise acquire Certificates.</p> </td> </tr> <tr> <td data-bbox="528 1518 868 1648">Details of the minimum and/or maximum amount of application:</td> <td data-bbox="868 1518 1476 1648"> <p>Minimum subscription amount per investor: EUR100.</p> <p>Maximum subscription amount per investor: EUR50,000,000.</p> </td> </tr> <tr> <td data-bbox="528 1648 868 1836">Description of possibility to reduce subscriptions and manner for refunding excess amount paid by the applicants:</td> <td data-bbox="868 1648 1476 1836">Not applicable because if, during the Offer Period, applications to subscribe for the Certificates exceed the total amount of the offer, the Offer Period will end early and acceptance of further applications will be immediately suspended.</td> </tr> </table>	Offer Period:	From, and including, 9 July 2013 to, and including, 9 August 2013.	Offer Price (per Certificate):	An amount equal to 100 per cent. of the notional amount per Certificate, being EUR100 (of which a maximum annual amount of 1.00 per cent is represented by commissions payable to the Distributor).	Conditions to which the offer is subject:	<p>The Issuer reserves the right to withdraw the offer of the Certificates at any time on or prior to the Issue Date.</p> <p>For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises such right to withdraw the offer of Certificates, each such potential investor shall not be entitled to subscribe to or otherwise acquire Certificates.</p>	Details of the minimum and/or maximum amount of application:	<p>Minimum subscription amount per investor: EUR100.</p> <p>Maximum subscription amount per investor: EUR50,000,000.</p>	Description of possibility to reduce subscriptions and manner for refunding excess amount paid by the applicants:	Not applicable because if, during the Offer Period, applications to subscribe for the Certificates exceed the total amount of the offer, the Offer Period will end early and acceptance of further applications will be immediately suspended.
Offer Period:	From, and including, 9 July 2013 to, and including, 9 August 2013.											
Offer Price (per Certificate):	An amount equal to 100 per cent. of the notional amount per Certificate, being EUR100 (of which a maximum annual amount of 1.00 per cent is represented by commissions payable to the Distributor).											
Conditions to which the offer is subject:	<p>The Issuer reserves the right to withdraw the offer of the Certificates at any time on or prior to the Issue Date.</p> <p>For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises such right to withdraw the offer of Certificates, each such potential investor shall not be entitled to subscribe to or otherwise acquire Certificates.</p>											
Details of the minimum and/or maximum amount of application:	<p>Minimum subscription amount per investor: EUR100.</p> <p>Maximum subscription amount per investor: EUR50,000,000.</p>											
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by the applicants:	Not applicable because if, during the Offer Period, applications to subscribe for the Certificates exceed the total amount of the offer, the Offer Period will end early and acceptance of further applications will be immediately suspended.											

<b>Element</b>	<b>Description of Element</b>	<b>Disclosure requirement</b>	
		Details of the method and time limits for paying up and delivering the Certificates.	The Certificates will be cleared through the Clearing Systems and are due to be delivered through the Distributor on or about the Issue Date. Each investor will be notified by the Distributor of the settlement arrangements in respect of the Certificates at the time of such investor's application. Neither SecurAsset S.A. nor the Dealer is responsible for such notifications.
<b>E.4</b>	Interest of natural and legal persons involved in the issue/offer	BNL is acting as Distributor, Guarantor and Deposit Counterparty in connection with the Certificates. Otherwise, and so far as the Issuer is aware, no person involved in the offer of the Certificates has an interest material to the offer.	
<b>E.7</b>	Expenses charged to the investor by the Issuer or an offeror	Not applicable as no expenses will be charged to investors by the Issuer.	

## RISK FACTORS

In making an investment decision, prospective purchasers of the Certificates offered hereby should consider carefully, among other things and in light of their financial circumstances and investment objectives, all of the information in this Prospectus. Prospective purchasers of the Certificates should consider in particular the risk factors set forth below and the risk factors incorporated by reference (including the risk factors relating to BNL as Guarantor which are incorporated by reference), which the Issuer, in its reasonable opinion, believes represents or may represent the risk factors known to it which may affect the Issuer's ability to fulfil its obligations under the Certificates.

Investors may lose the value of their entire investment in certain circumstances.

### A. Risks relating to the Issuer

#### Factors that may affect the Issuer's ability to fulfil its obligations under the Certificates

##### *Risks relating to the Issuer*

There are certain factors that may affect the Issuer's ability to fulfil its obligations under the Certificates. The Issuer's sole business is to enter into, perform and serve as a vehicle for, any transactions permitted under the Securitisation Act 2004. The Issuer will finance the purchase of the Compartment Assets with the proceeds of the issue of the Certificates. The Certificates will be issued through Compartment BNL-9024 which is a separate Compartment of the Issuer. The Issuer has, and will have, no assets that are available to the Certificateholders other than the Charged Assets. Recourse of Certificateholders against the Issuer is limited to the funds available to the Issuer from time to time in respect of the Charged Assets and the Issuer shall have no liability to make any payments under the Certificates where such funds are not available to it. Therefore, Certificateholders are exposed to the risk that the Issuer will not have sufficient funds available to it to make payments owed under the Certificates and will not have any further recourse against the Issuer or any other party (other than the Guarantor, in accordance with the Issue Specific Terms and the Guarantee) in such circumstances, but will suffer a corresponding loss on their investment.

##### *Issuer's dependency upon the counterparty to the swap agreement and the deposit agreement*

The ability of the Issuer to meet its obligations under the Certificates depends on the receipt by it of payments under a swap agreement with BNP Paribas (the "**Swap Agreement**") and a deposit agreement entered into with BNL (the "**Deposit Agreement**"). Consequently, the Issuer is exposed to the ability of BNP Paribas as the Swap Counterparty and of BNL as the Deposit Counterparty to perform their obligations under such agreements and, generally, to the creditworthiness of BNP Paribas and BNL, including, in the case of BNL, as Guarantor. The Certificates are subject to early redemption in the event that the Swap Counterparty or any affiliate incurs or would incur a materially increased cost in relation to the Swap Counterparty performing its obligations with respect to the Swap Agreement. Upon such redemption of the Certificates, the Certificateholders may receive less than the original amount invested in the Certificates. Following such redemption, an investor may not be able to reinvest the proceeds of such redemption on equivalent terms. Potential investors should consider reinvestment risk in light of other investments available at that time.

##### *Compartments*

The board of directors of the Issuer (the "**Board**") may establish one or more compartments (together the "**Compartments**" and each a "**Compartment**") each of which is a separate and distinct part of the Issuer's estate (*patrimoine*) and which may be distinguished by the nature of acquired risks or assets, the reference currency or other distinguishing characteristics. The Compartment through which the Issuer will issue the Certificates is Compartment BNL-9024. Conditions of the securities issued in respect of,

and the specific objects of, the Issuer's Compartment shall be determined by the Board. Each Secured Party shall, in respect of the Certificates, be deemed to fully adhere to, and be bound by, the Conditions applicable to the Certificates and the Articles of Incorporation of the Issuer (the "**Articles**").

The Issuer is established as a *société de titrisation* within the meaning of the Securitisation Act 2004 which provides that claims against the Issuer by the Secured Parties will, in principle, be limited to the net assets relating to the Certificates in Compartment BNL-9024. In respect of Compartment BNL-9024 and, following a Certificate Acceleration in respect of the Certificates, the entitlement of the Certificateholder will be limited to such Certificateholder's *pro rata* share of the proceeds of the relevant Charged Assets applied in accordance with the Order of Priority (which is specified in the Issue Specific Terms). If, in respect of the Certificates, the net proceeds of the enforcement or liquidation of the Charged Assets are not sufficient to make all payments due in respect of the Certificates, no other assets of the Issuer will be available to meet such shortfall, and the claims of the Certificateholders as against the Issuer in respect of any such shortfall shall be extinguished. Where amounts are due to be paid in priority to a Certificate in accordance with the Order of Priority, the net proceeds of the enforcement or liquidation of the Charged Assets may not be sufficient to pay such amounts or may only be sufficient to make all such payments due in priority to the Certificates, in which case no amounts will be available to make payments in respect of the Certificates. In all cases, neither the Certificateholder nor any person on its behalf (including the Trustee) shall have the right to petition for the winding-up of the Issuer as a consequence of any shortfall. Certificateholders, by acquiring the Certificates, expressly accept, and shall be deemed to be bound by, the provisions of the Securitisation Act 2004 and, in particular, the provisions with respect to compartments, limited recourse, non-petition, subordination and priority of payments.

Compartment BNL-9024 may be separately liquidated without such liquidation resulting in the liquidation of another Compartment or of the Issuer itself. As far as Compartment BNL-9024 is concerned and subject to any particular rights or limitations attaching to the Certificates, as may be specified in the Articles or upon which the Certificates are issued including, without limitation, the Conditions and the Issue Specific Terms, if the net assets of a Compartment are liquidated the proceeds thereof shall be applied in the order set out in the Conditions.

As between the Secured Parties, each Compartment is deemed to comprise assets of a separate entity. Fees, expenses and other liabilities incurred on behalf of the Issuer but which do not relate specifically to any Compartment shall be general liabilities of the Issuer and shall not be payable out of the assets of any Compartment. The Board shall ensure that creditors of such liabilities waive recourse to the assets of any Compartment. If such creditors do not waive recourse and such general liabilities cannot be otherwise funded, they shall be apportioned *pro rata* among the Compartments of the Issuer upon a decision of the Board.

The Board shall establish and maintain separate accounting records for each of the Compartments of the Issuer. The assets of Compartment BNL-9024 will include the proceeds of the issue of the Certificates and the Swap Agreement and the Deposit Agreement. The fees, costs and expenses in relation to the Certificates will be allocated to Compartment BNL-9024 in accordance with the Conditions.

To give effect to the provisions of the Securitisation Act 2004 and the Articles under which the Charged Assets of Compartment BNL-9024 are available only for the Secured Parties in respect of the Certificates, the Issuer will contract with parties for the account of Compartment BNL-9024 and on a "limited recourse" basis such that claims against the Issuer in relation to the Certificates will be restricted to the Charged Assets of Compartment BNL-9024.

*Issuer (acting through its Compartment BNL-9024) the sole party liable under the Certificates*

The Certificates will be contractual obligations of the Issuer solely in respect of Compartment BNL-9024. The fulfilment of the Issuer's obligations under the Certificates is guaranteed only by the

Guarantor. Consequently, Certificateholders have no right of recourse against any other third party. In connection with the above it should also be noted that, pursuant to the Securitisation Act 2004, where the Charged Assets are insufficient for the purpose of meeting the Issuer's obligations under the Certificates, it will not be possible for the Certificateholders of a Compartment to obtain satisfaction of the debt owed to them by the Issuer from assets belonging to another Compartment. Accordingly, to the extent the Charged Assets are insufficient, the Certificateholders risk not being able to receive any amounts in respect of their investment or losing the value of their initial investment.

#### *Insolvency of the Issuer*

Although the Issuer will contract on a "limited recourse" basis as noted above, it cannot be excluded as a risk that the Issuer's assets (that is, the Charged Assets plus any other assets it may possess) will become subject to insolvency proceedings. The Issuer is a public limited liability company (*société anonyme*) incorporated under the laws of Luxembourg and managed by its Board. Accordingly, insolvency proceedings with respect to the Issuer would likely proceed under, and be governed by, the insolvency laws of Luxembourg.

Under Luxembourg law, a company is insolvent (*en faillite*) when it is unable to meet its current liabilities and when its creditworthiness is impaired. The Issuer can be declared bankrupt upon petition by a creditor of the Issuer or at the initiative of the court or at the request of the Issuer in accordance with the relevant provisions of Luxembourg insolvency law. If granted, the Luxembourg court will appoint a bankruptcy trustee (*curateur*) who shall be obliged to take such action as he deems to be in the best interests of the Issuer and of all creditors of the Issuer. Certain preferred creditors of the Issuer (including the Luxembourg tax authorities) may have a priority that ranks senior to the rights of the Secured Parties (including Certificateholders) in such circumstances. Other insolvency proceedings under Luxembourg law include controlled management and moratorium of payments (*gestion contrôlée et sursis de paiement*) of the Issuer, composition proceedings (*concordat*) and judicial liquidation proceedings (*liquidation judiciaire*).

In the event of such insolvency proceedings taking place, Certificateholders bear the risk of a delay in the settlement of any claims they might have against the Issuer or receiving, in respect of their claims, the residual amount following realisation of the Issuer's assets after preferred creditors have been paid, with the result that they may lose their initial investment.

#### *Consequences of insolvency proceedings in respect of the Issuer*

If the Issuer fails for any reason to meet its obligations or liabilities (that is, if the Issuer is unable to pay its debts and may obtain no further credit), a creditor, who has not (and cannot be deemed to have) accepted non petition and limited recourse provisions in respect of the Issuer, will be entitled to make an application for the commencement of insolvency proceedings against the Issuer. In that case, such creditor would, however, not have recourse to the assets of any Compartment (in the case that the Issuer has created one or more Compartments) but would have to exercise its rights on the general assets of the Issuer unless its rights would arise in connection with the "creation, operation or liquidation" of a Compartment, in which case, the creditor would have recourse to the assets allocated to that Compartment but he would not have recourse to the assets of any other Compartment. Furthermore, the commencement of such proceedings may in certain conditions, entitle creditors (including the relevant counterparties) to terminate contracts with the Issuer (including Related Agreements) and claim damages for any loss created by such early termination. The Issuer will seek to contract only with parties who agree not to make application for the commencement of winding-up, liquidation and bankruptcy or similar proceedings against the Issuer. Legal proceedings initiated against the Issuer in breach of these provisions shall, in principle, be declared inadmissible by a Luxembourg court.

## *FATCA*

The Foreign Account Tax Compliance provisions of the Hiring Incentives to Restore Employment Act ("**FATCA**") impose a new reporting regime and potentially a 30 per cent. withholding tax with respect to certain payments to any non-United States ("**U.S.**") financial institution (a foreign financial institution or "**FFI**" (as defined by FATCA)) that does not become a "Participating FFI" by entering into an agreement with the U.S. Internal Revenue Service ("**IRS**") to provide certain information on its account holders. The new withholding regime will be phased in beginning in 2014. No assurance can be provided that the Issuer will enter into a FATCA compliance agreement with the IRS. If the Issuer does not enter into such an agreement, the Issuer may be subject to a 30 per cent. withholding tax on all, or a portion of, payments received from U.S. sources and Participating FFIs.

In the alternative, if the Issuer does become a Participating FFI, Certificateholders may be required to provide certain information or otherwise comply with FATCA to avoid withholding on amounts paid by the Issuer to such holders. The Issuer or other Participating FFIs or U.S. intermediaries through which payments on the Certificates are made may be required to withhold U.S. tax at a rate of 30 per cent. on all, or a portion of, payments made after 31 December 2016 (or, if later, the date of publication in the Federal Register of final regulations defining the term "foreign passthru payment") in respect of: (i) Certificates which were issued or materially modified on or after the later of (a) 31 December 2013 or (b) the date that is six months after the date on which the final regulations defining the term "foreign passthru payments" are filed in the Federal Register pursuant to FATCA; or (ii) Certificates which are treated as equity for U.S. federal tax purposes, whenever issued. Such withholding would apply if the Issuer is required to withhold on "foreign passthru payments" and either (i) a holder of Certificate does not provide information sufficient to determine whether such holder is subject to FATCA withholding, or (ii) any FFI through which payment on the Certificates is made is not a Participating FFI. Such withholding could apply to all Certificateholders regardless of whether or not a particular holder has failed to comply with FATCA requirements.

If an amount in respect of FATCA withholding tax would be required to be deducted or withheld from payments on the Certificates, the terms of the Certificates will not require any person to pay additional amounts as a result of the deduction or withholding of such tax.

## *The Dodd-Frank Wall Street Reform and Consumer Protection Act*

The Dodd-Frank Wall Street Reform and Consumer Protection Act ("**Dodd-Frank**"), which provides for substantial changes to the regulation of the futures and over-the-counter ("**OTC**") derivative markets, was enacted in July 2010. Dodd-Frank requires regulators, including the U.S. Commodity Futures Trading Commission ("**CFTC**"), to adopt regulations in order to implement many of the requirements of the legislation. While many of the financial regulations have been issued, other key regulations and guidance, such as that relating to extraterritoriality and swap execution facilities have not been finalised and even with respect to certain rules that have been finalised, there remain issues requiring further clarification.

Instruments that are considered "swaps" or "securities-based swaps" under Dodd-Frank are subject to regulation thereunder, including, but not limited to, requirements with respect to reporting, recordkeeping, due diligence of potential investors and clearing. While the CFTC has adopted many of the final regulations, the ultimate nature and scope of the regulations cannot yet be determined. These regulations may have the effect of reducing liquidity and increasing costs in these markets as well as affecting the structure of the markets in other ways. In addition, these legislative and regulatory changes will likely increase the level of regulation of markets and market participants, and therefore the costs of participating in the commodities, futures and OTC derivative markets. Without limitation, these changes will require many OTC derivative transactions to be executed on regulated exchanges or trading platforms and cleared through regulated clearing houses. Swap dealers will also be required to be registered and will be subject to various regulatory requirements, including capital and margin



requirements. The various legislative and regulatory changes, and the resulting increased costs and regulatory oversight requirements, could result in market participants being required to, or deciding to, limit their trading activities, which could cause reductions in market liquidity and increases in market volatility. These consequences could adversely affect the return on and value of the Certificates.

**Given that the full scope and consequences of the enactment of Dodd-Frank and the rules still to be enacted thereunder are not yet known, investors are urged to consult their own advisors regarding the suitability of an investment in the Certificates.**

Further, the Issuer could be required to register as a commodity pool operator and to register the Certificates and/or other securities it has or may issue as commodity pools with the CFTC through the National Futures Association. Such additional registrations may result in increased reporting obligations and also in extraordinary, non-recurring expenses of the Issuer thereby materially and adversely impacting a Certificate's value.

In addition, other regulatory bodies have proposed or may propose in the future legislation similar to that proposed by Dodd-Frank or other legislation containing other restrictions that could adversely impact the liquidity of and increase costs of entering into derivatives transaction. For example, the European Commission has published a proposal to update the Markets in Financial Instruments Directive and Markets in Financial Instruments Regulation, which proposes regulations to establish position limits (or an alternative equivalent) on trading derivatives, although the scope of any final rules and the degree to which Member States will be required or permitted to adopt these regulations or additional regulations remains unclear. If these regulations are adopted or other regulations are adopted in the future, they could have an adverse impact on the return on and value of the Certificates.

#### **B. Risks relating to the Guarantee**

A purchaser of the Certificates will be relying upon the creditworthiness of the Guarantor. The obligations of the Guarantor under the Guarantee will be unsubordinated and unsecured and will rank *pari passu* with all the Guarantor's other present and future unsubordinated and unsecured obligations, subject as may from time to time be mandatory under applicable law.

Prospective purchasers of Guaranteed Securities should be aware that the Guarantee in respect of the Issuer's obligations is limited to those payment obligations which the Issuer fails to fulfil as a consequence of a failure by the Swap Counterparty to satisfy its payment obligation under the Swap Agreement as and when the same become due, and does not extend to any failure by the Issuer to fulfil its payment obligations for any other reasons. Accordingly, if the Issuer is unable to meet some or all of its payment obligations under the Certificates for reasons other than a failure by the Swap Counterparty to satisfy its payment obligations under the Swap Agreement, the Guarantor will not be obliged to guarantee such payment obligations of the Issuer. In circumstances where the Issuer is unable to meet some or all of its payment obligations under the Certificates because of both a failure by the Swap Counterparty to pay amounts when due from the Swap Counterparty under the Swap Agreement and for other reasons, the Guarantor's obligations under the Guarantee will be limited to the extent of the failure of the Swap Counterparty to satisfy its payment obligations under the Swap Agreement as and when the same become due. Accordingly, Certificateholders will, in the circumstances described above, retain the risk that payments under the Guarantee may be less than amounts which would otherwise have been due under the Certificates.

#### **C. Risks relating to BNL as Guarantor**

*General warning about the economic-financial crisis*

The current economic situation, the recent dynamic connected to financial markets, the perspectives concerning the stability and the economic growth of the country in which BNL

operates, impact the earning capacity and the solvency of BNL and its creditworthiness. Factors such as investors' expectations and trust, the levels and the implied volatility of short and long term interest rates, exchange rates, the liquidity of the financial markets, the availability and the cost of capital, sovereign debt sustainability, family incomes and consumers' expenditure, the unemployment level, inflation and housing costs are of paramount importance to the crisis. Accordingly, during periods of economic and financial distress, such elements may have a detrimental impact by amplifying the risk factors, which are described hereunder, and may trigger financial losses, an increase in financing costs, a decrease in value of assets of BNL, causing a potential negative impact on BNL's liquidity and on its financial stability.

#### *Credit risk*

BNL is exposed to the traditional credit risks which arise in the context of lending activities. Accordingly – even though, with respect to the principles and methodologies set forth in Basel II and adopted by the Italian supervisory authorities, pursuant to the implementation of the EU Directive on capital adequacy, BNL's credit policies are designed to efficiently select customers in order to reduce the risk of insolvency, to diversify portfolios and to monitor market developments and trends, by carefully conducting a monitoring and supervisory activity on risk – the breach of contracts by customers or their inability to meet their obligations, or the lack or inaccuracy of information provided by customers in connection with their respective financial and credit position, may adversely affect the economic, capital and/or financial conditions of BNL. For more information on capital ratios and credit risk indicators, reference is made to the tables contained in the paragraph "*Overview of Financial Information*" in the "*Description of Banca Nazionale del Lavoro S.p.A.*" of this prospectus.

Broadly, counterparts may not fulfil their obligations towards BNL due to a default event, lack of liquidity, operational malfunctioning or other reasons. The default of a key market player or even concerns of the non-fulfilment of its obligations, could raise issues about liquidity, losses or defaults of other entities, that may in turn adversely affect BNL. Moreover, in certain circumstances, BNL could face the risk that amounts due from third parties will not be paid. Furthermore, a decrease of the credit ratings related to third parties, whose securities and debt securities are held by BNL, may result in a loss and/or negatively affect BNL's ability to use again or differently such securities and debt securities for the purpose of increasing the level of liquidity. Hence, a significant decrease of the credit ratings of BNL's counterparts could cause BNL's results to adversely differ from those anticipated. In several cases BNL may call upon further guarantees from counterparts that are facing financial distress, whereas complaints may be filed as to the amount of guarantees BNL has the right to obtain and to the value of the assets involved in such guarantees. The default rates, decreases in value and complaints in relation to counterparts about the assessment of the guarantee significantly increase during periods of economic stress and market illiquidity. In particular, considering the current economic situation and the pressures arising in the context of sovereign debt, it should be noted that BNL is exposed in a limited way to Italian sovereign debt for Euro 3.3 billion (more precisely, Euro 3,265,843,000, as specified in table 4.2, 1, at page 401 of BNL's consolidated financial statements as of 31 December 2012). BNL is not materially exposed to sovereign debts pertaining to other countries.

#### *Risks relating to pending legal proceedings and to the interventions of the Supervisory Authorities*

In the ordinary course of business, BNL and certain subsidiaries of the BNL Group are involved in various legal civil proceedings (including proceedings concerning the capitalization of interest, derivatives and bonds) and administrative proceedings which could expose it to the risk of being sanctioned and/or convicted to pay damages. The BNL Group establishes in its balance sheet an allowance for risks and costs to cover liabilities that may arise from pending proceedings, also

taking into account the indication from external counsel in charge of the matter. As of 31 December 2012, the allowance amounted to Euro 268,378,000.

#### *Liquidity risk relating to BNL*

Liquidity risk is the potential inability of BNL to meet its contractual obligations as they become due. BNL's liquidity – since BNL conducts its business operations within an international group of primary standing and is endowed with policies and procedures to manage the liquidity risk – could be adversely affected due to the inability to enter into the capital markets through the issue of debt securities (secured or not), and to sell specific assets or to redeem its own investments, and due to unexpected negative cash flows or the duty to grant further guarantees.

#### *Risk relating to the potential deterioration of BNL's credit worthiness (rating)*

Credit ratings are an assessment of BNL's ability to pay its obligations. A potential deterioration of BNL's creditworthiness may indicate a reduced ability for BNL to fulfil its obligations, compared to previous years. BNL's credit rating is affected by the fact that BNL belongs to the BNP Paribas Group. Thus, as a result, the potential deterioration – whether actual or expected – of credit ratings relating to the BNP Paribas Group could cause a deterioration of BNL's rating. The potential deterioration of the Republic of Italy sovereign rating may adversely impact on BNL's rating as well.

#### *Operational risk*

BNL is exposed to operational risk in the same way as other banking institutions. Operational risk is a risk of losses resulting from disruptions in internal procedures or external wilful, unintentional or natural events that, even if determined in relation to a particular accrual period, might also have future economic effects. To this end, the purpose of the Compliance Function of BNL, as part of its ongoing mission, is to assist the bank in managing operational risks, by closely cooperating with business functions, in order to identify the mitigation actions to be taken, by monitoring the business-level of implementation and ensuring a coordination of the permanent control activities. At the end of the process, which was started in April 2008, and considering BNL's affiliation to a European banking group, in June 2011, the A.C.P. - Autorité de Contrôle Prudentiel – authorised BNP Paribas to allow BNL, from July 1, 2011, to calculate the required capital for operational risk on the basis of its empirical model – the so called "Advanced measurement approach" (AMA). Under AMA, BNL is allowed to quantify the required capital for operational risk with its empirical method, plus an "add-on" factor in the amount of 50% of the capital absorption capacity, to be calculated pursuant to the internal model and to be applied until the end of each intervention required by Bank of Italy regarding the relevant assessment. Such interventions were completed during the year 2012. On April 15, 2013, Bank of Italy started to monitor the effectiveness of the AMA framework under the management profile as well as the benchmarking assessment to evaluate the capacity of the internal model to register the historical exposure and prospects of the operational risks of BNL S.p.A.. As of the date of this Prospectus, the abovementioned "add-on" factor applies.

#### *Market risk*

Market risk is the risk that the value of financial instruments held by BNL will be adversely affected by changes in market factors (including, without limitation, interest rates, the price of securities and exchange rates) which may determine a deterioration of the capital stability of BNL. BNL – whose businesses are rather limited and which set up specific policies and procedures aimed at reducing the market risk, applying the same measuring and controlling model using a "value at risk" approach

adopted by BNP Paribas, pursuant to the regulatory framework of Basel II and authorised by the competent supervisory authorities – is thus exposed to potential changes in the value of the financial instruments, due to the volatility of interest rates, exchange and currency rates, price of shares and of commodities and of credit spreads, and/or other risk factors. Such fluctuations may arise from factors such as changes in the general economic situation, the investors' appetite for investing, monetary and fiscal policies, market liquidity on a global scale, availability and cost of capital, interventions targeted by rating agencies, political occurrences, both on a local and international scale, armed conflicts and terrorist attacks. Considering the current economic situation and pressures relating to sovereign debt, it should be noted that BNL is exposed, in a limited way, to the Italian sovereign debt for Euro 3.3 billion (more precisely, Euro 3,265,843,000, as specified in table 4.2, 1, at page 401 of the consolidated financial statements as of 31 December 2012).

#### **D. Risks relating to the Certificates**

##### **General risks relating to the Certificates**

###### *Claims against the Share*

The Certificates do not represent a claim against the Share, to which the redemption amount of the Certificates is linked, (or the issuer or any other connected person in respect of the Share) and Certificateholders will not have any right of recourse under the Certificates to the Share (or the issuer or any other connected person in respect of the Securities). The Certificates are not in any way sponsored, endorsed or promoted by the issuer or any other connected person in respect of the Share and such entities have no obligation to take into account the consequences of their actions on any Certificateholders.

###### *Risks associated with product structure*

Once the Issuer has entered into the Deposit Agreement and the Swap Agreement, which comprise the Charged Assets, such Charged Assets will constitute the only source of funds available to the Issuer for the satisfaction of its pre-enforcement obligations under the Certificates and the relevant Related Agreements. Accordingly, if such Charged Assets do not generate sufficient cashflows, either:

- (i) an Early Redemption Event under the Certificates may occur, which, in turn, may lead to the realisation of the Charged Assets by the Disposal Agent; or
- (ii) an Event of Default may occur under the Certificates, which, in turn, may lead to the enforcement and liquidation of the relevant Charged Assets by the Trustee (or its appointee under the Trust Deed).

More particularly, and pursuant to the Terms and Conditions of the Certificates, the Issuer will pay all of the proceeds of the issue of the Certificates to BNL pursuant to the Deposit Agreement. The ability of the Issuer to pay the Premium Amounts, any Automatic Early Redemption Amount and the Cash Settlement Amount (if any) in respect of each Certificate will be dependent on the Deposit Counterparty and the Swap Counterparty performing their obligations under the Deposit Agreement and the Swap Agreement, respectively, and the creditworthiness of BNL as Deposit Counterparty and BNP Paribas as Swap Counterparty.

If the Deposit Counterparty fails to pay any amount that it is due to pay under the Deposit Agreement or it becomes insolvent, investors may lose the value of their entire investment or part of it, as the case may be. Following such occurrence, the Certificates may be redeemed earlier or later than the Redemption Date. The price of the Certificates may be volatile and will be affected by, amongst other things, the time remaining to the Redemption Date and the creditworthiness of BNL as the Deposit

Counterparty and the Guarantor and BNP Paribas as the Swap Counterparty, which in turn may be affected by political, economic and financial events in one or more jurisdictions.

In the event that the Deposit Counterparty fails to pay an amount due under the Deposit Agreement when due or suffers an insolvency event or the Swap Counterparty fails to pay an amount payable by it to the Issuer under the Swap Agreement, or the Swap Agreement terminates early in accordance with its terms, an Early Redemption Event will occur and the Issuer shall notify the Certificateholders through the relevant Clearing Systems accordingly. Notwithstanding the foregoing, where the Swap Agreement terminates early in accordance with its terms as a result of an event of default thereunder in respect of which the Issuer is the defaulting party, an Event of Default will occur under the Certificates.

Following an Early Redemption Event, the Certificates may be redeemed earlier or later than the Redemption Date. The occurrence of an event affecting the Share may lead to an Early Redemption Event and the occurrence of an event affecting the Deposit Agreement or the Swap Agreement may result in an Early Redemption Event. Where the Early Redemption Event results from the failure of the Deposit Counterparty to make any payment due in respect of the Deposit Agreement or the failure of the Swap Counterparty to make any payment due in respect of the Swap Agreement or the insolvency of BNL or BNP Paribas, there may be difficulties in recovering the amount due in respect of the Deposit Agreement or the amount due in respect of the Swap Agreement (if any). When an Early Redemption Event occurs, the Disposal Agent will attempt to realise the Charged Assets. Following such realisation, the amount available to the Issuer to make payments in respect of the Certificates will be limited to the liquidation proceeds of the Charged Assets of Compartment BNL-9024 relating to the Certificates.

The Certificates are suitable for investors who do not expect an event relating to the creditworthiness of the Guarantor, the Deposit Counterparty or the Swap Counterparty to occur (and who expect the price of the Share to rise), but in view of the potential for such an event to reduce the expected returns considerably, possibly even to zero, they should be capable of sustaining an entire loss of their capital investment.

The Trustee is not responsible for ensuring that the Security created by the Issuer is valid and enforceable.

#### *Accrued but unpaid amounts*

Investors should be aware that they may lose the value of their entire investment (together with, in addition to such investment, any amounts which may have accrued on such investment but which have not been paid, if applicable) or part of it, as the case may be, and/or, if the investor's liability is not limited to the value of his investment (such as where the investor may lose, in addition to such investment, any amounts which may have accrued on such investment but which have not been paid, if applicable). The circumstances in which such liability may arise are specified in the Conditions.

#### *Potential Conflicts of Interest*

Certain entities within the BNP Paribas group (including the Dealer) may also engage in trading activities (including hedging activities) relating to the Share and other instruments or derivative products based on or relating to the Share or the Certificates for their proprietary accounts or for other accounts under their management. BNL, BNP Paribas and their affiliates (including the Dealer) may also issue other derivative instruments in respect of the Share. BNL, BNP Paribas and their affiliates (including the Dealer) may also act as underwriter in connection with future offerings of shares or other securities relating to the Share or may act as financial adviser to the issuer of the Share and/or related companies or in a commercial banking capacity for such companies. Such activities could present certain conflicts of interest, could influence the prices of the Share or other securities and could adversely affect the value of the Certificates.

BNL is acting in different capacities in respect of the Certificates, including as the Deposit Counterparty and the Guarantor. Furthermore its affiliates, BNP Paribas and BNP Paribas Arbitrage S.N.C. are acting as Swap Counterparty and as Calculation Agent, respectively, in respect of the Certificates and consequently, potential conflicts of interest may exist between such parties and the Certificateholders, including with respect to certain determinations and judgments that the Calculation Agent must make, including whether a Market Disruption Event has occurred. The Calculation Agent is obliged to carry out its duties and functions as Calculation Agent in good faith and using its reasonable judgment. Furthermore, the Calculation Agent will not act as a fiduciary or as an advisor to the Certificateholders in respect of its duties as Calculation Agent. Such activities could present certain conflicts of interest, which could adversely affect the value of the Certificates.

#### *Swap Counterparty as Instructing Party*

The Swap Counterparty will (unless it is the Defaulting Party under, and as defined in, the relevant Swap Agreement) be the Instructing Party, and will have certain rights to direct the Trustee on certain matters, including the ability to instruct the Trustee to enforce the Security in certain circumstances, notwithstanding that the Certificateholders have not voted in respect of such matters. In these circumstances, there can be no assurance that the Swap Counterparty will act in the interests of the Certificateholders. The Swap Counterparty has no obligation or liability to, and shall not be obliged to have regard to the interests of, the Certificateholders in relation to any such directions.

#### *Modification*

The conditions of the Certificates contain provisions for calling meetings of the Certificateholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all such Certificateholders including those who did not attend and vote at the relevant meeting and those who voted in a manner contrary to the majority.

#### *Trustee and enforcement*

Only the Trustee may pursue the remedies available under the Trust Deed to enforce the rights of the Secured Parties (including Certificateholders). The Trustee is not obliged to take any such action without first being indemnified and/or secured to its satisfaction. The proceeds of any such enforcement and liquidation, or realisation, as the case may be, (net of any costs, including the costs of enforcement and liquidation) may not be sufficient to meet the claims of the Secured Parties (including the Certificateholders) with respect to Compartment BNL-9024. The Trustee is not responsible for ensuring that the Issuer's obligations (or the security interest created by the Issuer) are valid and enforceable.

In addition, following enforcement of the security relating to the Certificates, the amount available to the Issuer to make payments in respect of the Certificates will be limited to the liquidation proceeds of the Charged Assets of Compartment BNL-9024 relating to the Certificates. The proceeds of any such liquidation (net of any costs, including the costs of liquidation) may not be sufficient to meet the claims of the Secured Parties (including the relevant Certificateholders) with respect to Compartment BNL-9024. In respect of amounts that remain unpaid under the Certificates as a consequence and limited to the failure of the Swap Counterparty to satisfy its payment obligations under the Swap Agreement, the Guarantor will satisfy such payment obligations in the currency in which such payment is due in immediately available funds, subject to a maximum amount that the Guarantor may be required to pay or indemnify in respect of its obligations as Guarantor (which is an aggregate principal amount which will be notified to investors following the conclusion of the Offer Period).

Please see the sections below entitled "*Risks relating to the Guarantee*" and "*Risks relating to BNL as Guarantor*".

*Change in law*

The conditions of the Certificates are based on relevant laws in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to such laws or administrative practices after the date of this Prospectus.

*Transfer restrictions*

The Certificates are subject to certain transfer restrictions. Such restrictions on transfer may limit the liquidity of the Certificates. Consequently, a purchaser must be prepared to hold such Certificates for an indefinite period of time and potentially until their redemption.

*Certificates issued linked to certain events*

The redemption amount of the Certificates is linked to the occurrence or non-occurrence of certain events (in relation to, for example, the performance of the Share, as described in further detail in Part B of the Issue Specific Terms) which are not connected with the Issuer or the Guarantor. The occurrence of such events is beyond the control of the Issuer and the Guarantor, and Certificateholders are exposed to the risk of such event occurring or not, as the case may be.

*Ranking and Guarantee of the Certificates*

The Certificates are unsubordinated obligations of the Issuer and will rank *pari passu* amongst themselves. The Certificates issued by the Issuer will be guaranteed only by BNL.

*Possible Illiquidity of the Certificates in the Secondary Market*

It is very difficult to predict the price at which the Certificates will trade in the secondary market or whether such market will be liquid or illiquid. Also, to the extent the Certificates are redeemed or cancelled (as the case may be), the number of Certificates outstanding will decrease, resulting in a diminished liquidity for the remaining Certificates. A decrease in the liquidity of the Certificates may cause, in turn, an increase in the volatility associated with the price of the Certificates. A lack of liquidity for the Certificates may mean that investors are not able to sell their Certificates or may not be able to sell their Certificates at a price which they paid for them and consequently investors may suffer a partial or total loss of the amount of their investment.

The Issuer and the Dealer may, but are not so obliged, at any time purchase Certificates at any price in the open market or by tender or private offer/treaty. Any Certificates so purchased may be held or resold or surrendered for cancellation as further described herein. The Dealer may, but is not obliged to, be a market-maker for the Certificates and may cease to do so at any time. Even if the Dealer is a market-maker for the Certificates, the secondary market for such Certificates may be limited. In addition, affiliates of the Guarantor (including the Dealer) may purchase Certificates at the time of their initial distribution and from time to time thereafter. There may be no secondary market for the Certificates and to the extent that the Certificates is or becomes illiquid, an investor may have to hold such Certificates until maturity, as applicable, to realise greater value than their then trading value.

### *Post-issuance Information*

Except as otherwise required by applicable law, the Issuer does not intend to provide:

- (a) post-issuance transaction information regarding securities to be admitted to trading (that is, regarding the Certificates, including in relation to the performance of the Share); or
- (b) post issuance information regarding the performance of the underlying collateral (that is, regarding to the performance of the Charged Assets).

### *A Certificate's purchase price may not reflect its inherent value*

Prospective investors in the Certificates should be aware that the purchase price of a Certificate does not necessarily reflect its inherent value. Any difference between a Certificate's purchase price and its inherent value may be due to a number of different factors including, without limitation, prevailing market conditions and fees, discounts or commissions paid or accorded to the various parties involved in structuring and/or distributing the Certificate. For further information prospective investors should refer to the party from whom they are purchasing the Certificate. Prospective investors may also wish to seek an independent valuation of a Certificate prior to its purchase.

### *Certain Considerations Regarding Purchasing Certificates as Hedges*

Prospective purchasers intending to purchase Certificates to hedge against the market risk associated with investing in the Share should recognise the complexities of utilising Certificates in this manner. For example, the value of the Certificates may not exactly correlate with the value of the Share. Due to fluctuating supply and demand for the Certificates, there is no assurance that their value will correlate with movements of the Share. In addition, in certain cases, the ability of Certificateholders to use Certificates for hedging may be restricted by the provisions of the U.S. Securities Act of 1933, as amended.

### *Credit Ratings may not Reflect all Risks*

Although the Issuer will not request any credit rating in respect of the Certificates, one or more independent credit rating agencies may assign credit ratings to the Certificates. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Certificates. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

In general, European regulated investors are restricted under Regulation (EC) No. 1060/2009, as amended by Regulation (EU) No. 513/2011 (the "**CRA Regulation**") from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU and registered under the CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances whilst the registration application is pending. Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended).

## **Market and other risks**

### **Risks related to the market generally**

Set out below is a brief description of the principal market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:



### *The secondary market generally*

Whilst application has been or will be made for the Certificates to be admitted to listing and trading on the Multilateral Trading Facility EuroTLX of EuroTLX SIM S.p.A. with effect from the Issue Date, application has not been made to list or have the Certificates admitted to trading on any other stock exchange and the Certificates may have no established trading market when issued, and one may never develop. If a market does develop, it may not be liquid. Therefore, investors may not be able to sell their Certificates easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for the Certificates which are especially sensitive to market risks. The Certificates generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of the Certificates. The provision of a secondary market by any market participant may not alleviate these risks.

### *Exchange rate risks and exchange controls*

The Issuer will pay the Cash Settlement Amount in Euro. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Euro. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Euro would decrease (1) the Investor's Currency-equivalent yield on the Certificates, (2) the Investor's Currency-equivalent value of the redemption amount payable in respect of the Certificates and (3) the Investor's Currency-equivalent market value of the Certificates.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive payments in respect of the Certificates in an amount less than expected or no payments at all.

### **Investment considerations may restrict certain investments**

The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal, tax, accountancy and other advisers to determine whether and to what extent (i) it is permitted by law and regulation to invest in the Certificates, (ii) the Certificates may be used as collateral for various types of borrowing, and (iii) other restrictions, including but not limited to accountancy, solvency and liquidity, apply to its purchase or pledge of the Certificates. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Certificates under any applicable risk-based capital or similar rules.

### **Risks related to the structure of the Certificates**

#### *Share Linked Certificates*

The Automatic Early Redemption Amount and the Cash Settlement Amount (if any, in each case) are each dependent upon the changes in the price of the Share. Accordingly an investment in the Certificates may bear similar market risks to a direct equity investment in the Share itself and potential investors should take advice accordingly.

Potential investors should be aware that the Certificates may be worthless upon redemption and the investor may lose all or a substantial portion of their investment. In addition, the movements in the price of the Share may be subject to significant fluctuations that may or may not correlate with changes in interest rates, currencies or other indices and the timing of changes in the price of the Share may affect the actual yield to investors, even if the average level is consistent with their expectations.

Potential investors should also be aware that the Cash Settlement Amount is, in certain circumstances, determined in conjunction with a multiplier greater than one such that the effect of changes in the price of the Share on the Cash Settlement Amount will be, in certain circumstances, magnified.

The market price of the Certificates may be volatile and may be affected by the time remaining to the redemption date, the volatility of the Share, the dividend rate (if any) and the financial results and prospects of the issuer of the Share as well as economic, financial and political events in one or more jurisdictions, including factors affecting the stock exchange(s) or quotation system(s) on which the Share may be traded.

The issuer of the Share has not participated in the preparation of this prospectus or in establishing the terms of the Certificates, and none of the Issuer, BNP Paribas, the Trustee, the Dealer, BNL or their respective affiliates will make any investigation or enquiry in connection with such offering with respect to any information concerning the issuer of the Share or in the documents from which such information was extracted. Consequently, there can be no assurance that all events occurring prior to the Issue Date (including events that would affect the accuracy or completeness of the publicly available information described in this prospectus) that would affect the trading price of the Share will have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning the issuer of the Share could affect the trading price of the Share and therefore the trading price of the Certificates.

Certificateholders will not have voting rights or rights to receive dividends or distributions or any other rights with respect to the Share.

#### *Additional Disruption Events and Optional Additional Disruption Events*

If an Additional Disruption Event or any Optional Additional Disruption Event occurs, the Certificates may be subject to adjustment, early redemption or the amount payable on scheduled redemption may be different from the amount expected to be paid at scheduled redemption. The Additional Disruption Event relates to changes in law (including changes in tax or regulatory capital requirements), as more fully set out in the Conditions. The Optional Additional Disruption Events relate to insolvency events relating to the issuer of the Share and increased costs incurred in borrowing the Shares or loss of the ability of the Swap Counterparty to borrow the Shares.

Consequently, the occurrence of an Additional Disruption Event and/or an Optional Additional Disruption Event may have an adverse effect on the value or liquidity of the Certificates.

#### *Market Disruption Events or failure to open of an Exchange*

Investors should note that the Conditions include provisions dealing with the occurrence of a Market Disruption Event and failure to open of an exchange on the Strike Date and Valuation Dates. Where the Calculation Agent determines that a Market Disruption Event or failure to open of an exchange has occurred or exists on such date, any consequential postponement of the Strike Date or a Valuation Date may have an adverse effect on the value and liquidity of the Certificates. The timing of such dates (as scheduled or as so postponed or adjusted) may affect the value of the Certificates such that Certificateholders may receive a lower Cash Settlement Amount or other payment under the Certificates than otherwise would have been the case. In addition, any such consequential postponement may result in the postponement of the date of redemption of the Certificates.

#### *Potential Adjustment Events relating to Share Linked Securities*

Following the declaration by the issuer of the Share of the terms of any Potential Adjustment Event (as defined in the Share Linked Conditions), the Calculation Agent will, in its sole and absolute discretion, determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the Share and, if so, will make the corresponding adjustment, if any, to the terms of the Conditions

of the Certificates as the Calculation Agent in its sole and absolute discretion determines appropriate to account for that diluting or concentrative effect (provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the Share). Such adjustment may have an adverse effect on the value and liquidity of the Certificates. The Calculation Agent may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by an options exchange to options on the Share traded on that exchange.

#### *Extraordinary Events*

The occurrence of an Extraordinary Event (as defined in the Share Linked Conditions) in relation to the Share may lead to:

- (i) adjustments to any of the terms of the Certificates;
- (ii) early redemption in whole or the amount payable on scheduled redemption being different from the amount expected to be paid at scheduled redemption;
- (iii) the Calculation Agent making an adjustment to any terms of the Certificates which correspond to any adjustment to the settlement terms of options on the Share traded on such exchanges(s) or quotation system(s) as the Calculation Agent in its sole discretion shall select (the "**Option Exchange**") or, if options on the Share are not traded on the Options Exchange, the Calculation Agent making such adjustment, if any, to any terms of the Certificates as the Calculation Agent in its sole and absolute discretion determines appropriate, with reference to the rules and precedents (if any) set by the Options Exchange to account for the relevant Extraordinary Event that in the determination of the Calculation Agent would have given rise to an adjustment by the Options Exchange if such options were so traded.

#### E. **Specific risks relating to Certificates**

##### *EU Savings Directive*

Under EC Council Directive 2003/48/EC on the taxation of savings income (the "**Directive**"), Member States are required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to an individual resident in that other Member State or to certain limited types of entities established in that other Member State. However, for a transitional period, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU countries and territories have adopted similar measures.

The European Commission has proposed certain amendments to the Directive which may, if implemented, amend or broaden the scope of the requirements described above.

If a payment were to be made or collected through a Member State which has opted for a withholding system and an amount of, or in respect of tax, were to be withheld from that payment, neither the Issuer nor any Paying Agent nor any other person would be obliged to pay additional amounts with respect to any Certificate as a result of the imposition of such withholding tax. The Issuer is required to maintain a Paying Agent in a Member State that is not obliged to withhold or deduct tax pursuant to the Directive.

##### *No gross-up upon the application of withholding tax*

The Certificates will not have the benefit of a gross-up provision in respect of withholding taxes. Certificateholders will bear the risk of the imposition of any deduction or withholding with respect to payments made under the Certificates.

**F. Potential conflicts of interest in respect of Certificates guaranteed by BNL**

The Calculation Agent and the Swap Counterparty are each affiliates of the Guarantor and consequently, potential conflicts of interest may exist between the Calculation Agent and the Swap Counterparty and Certificateholders, including with respect to certain determinations and judgments that the Calculation Agent or the Swap Counterparty must make, including, in the case of judgments made by the Calculation Agent, whether a Market Disruption Event has occurred. The Calculation Agent is obliged to carry out its duties and functions as Calculation Agent in good faith and using its reasonable judgment.

## DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with:

- (a) *the SecurAsset base prospectus dated 29 June 2012 (the "**Base Prospectus**") and the supplement to the Base Prospectus dated 18 October 2012 (the "**October 2012 Supplement**") and together with the Base Prospectus, the "**Supplemented Base Prospectus**")*;
- (b) *the Issuer's (i) audited financial information and audit report for the financial year ending 31 December 2011 and (ii) cash flow statement for the year ending 31 December 2011 (the "**2011 Annual Accounts**") and the Issuer's (i) audited financial information and audit report for the financial year ending 31 December 2012 and (ii) cash flow statement for the year ending 31 December 2012 (the "**2012 Annual Accounts**") and, together with the 2011 Annual Accounts, the "**Annual Accounts**")*;
- (c) *BNL's 2011 Annual Report (the "**BNL Annual Report 2011**") (which contains the audited consolidated financial statements of BNL as at, and for the year ending 31 December 2011)*;
- (d) *the auditors' report on BNL's Annual Report 2011 (the "**BNL Auditors' Report 2011**")*;
- (e) *BNL's 2012 Annual Report (the "**BNL Annual Report 2012**") (which contains the audited consolidated financial statements of BNL as at, and for the year ending 31 December 2012); and*
- (f) *the auditors' report on BNL's Annual Report 2012 (the "**BNL Auditors' Report 2012**") and, together with the information set out in paragraphs (c), (d) and (e), the "**BNL Disclosure**")*,

save that to the extent that there is any inconsistency between (a) any statement in, or incorporated by reference in, this Prospectus by the documents listed above and (b) any other statement in, or incorporated by reference in, this Prospectus, the statements in (a) above will prevail.

The Base Prospectus, the October 2012 Supplement, the Annual Accounts and the documents comprising the BNL Disclosure have been published and filed with the CSSF and shall be incorporated in, and form part of, this Prospectus save that any statement contained in any such document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that such statement is inconsistent with a statement contained in this Prospectus.

The information incorporated by reference above is available as follows:

Information Incorporated by Reference	Reference
<b>SecurAsset</b> <i>The Supplemented Base Prospectus</i>	
General Description of the Programme	Pages 27 to 38 of the Base Prospectus
Description of the Swap Agreement	Pages 83 to 87 of the Base Prospectus
Description of the Deposit Agreement	Pages 88 to 90 of the Base Prospectus
Terms and Conditions of the Certificates	Pages 376 to 439 of the Base Prospectus.
Terms and Conditions of the Certificates (addition to Conditions 2(b) (Guaranteed Certificates) and 8(e)(v), and amendment to Condition 9(e)(i))	Page 7 of the October 2012 Supplement
Annex 2 – Additional Terms and Conditions for Share Linked Securities	Pages 471 to 489 of the Base Prospectus
Book Entry Clearance Systems	Page 637 of the Base Prospectus
Taxation (introductory paragraphs)	Page 638 of the Base Prospectus
Taxation (EU Directive on the Taxation of Savings Income)	Page 638 of the Base Prospectus
Taxation (Luxembourg Taxation)	Pages 639 to 640 of the Base Prospectus
Taxation (Italian Taxation)	Pages 651 to 658 of the Base Prospectus
Subscription, Sale and Transfer Restrictions (introductory paragraphs)	Page 666 of the Base Prospectus
Subscription, Sale and Transfer Restrictions (Selling Restrictions: Jurisdictions outside the European Economic Area)	Pages 666 to 668 of the Base Prospectus
Subscription, Sale and Transfer Restrictions (Selling Restrictions: Jurisdictions within the European Economic Area – Public Offer Selling Restrictions under the Prospectus Directive)	Page 669 of the Base Prospectus
Subscription, Sale and Transfer Restrictions (Selling Restrictions: Jurisdictions within the European Economic Area – European Economic	Page 669 of the Base Prospectus

<b>Information Incorporated by Reference</b>	<b>Reference</b>
Area)	
Subscription, Sale and Transfer Restrictions (Selling Restrictions: Jurisdictions within the European Economic Area – Italy)	Page 671 of the Base Prospectus
Subscription, Sale and Transfer Restrictions (Selling Restrictions: Jurisdictions within the European Economic Area – The Grand Duchy of Luxembourg)	Pages 673 to 674 of the Base Prospectus
<b>SecurAsset</b> <i>2011 Annual Accounts</i>	
Combined Balance Sheet as at 31 December 2011	Page 2 of the 2011 Annual Accounts
Combined Profit and Loss Account for the period from 1 January 2011 to 31 December 2011	Page 3 of the 2011 Annual Accounts
Balance Sheets and Profit and Loss Accounts for the compartments	Pages 4 to 20 of the 2011 Annual Accounts
Notes to the Annual Accounts	Pages 21 to 36 of the 2011 Annual Accounts
Management Report	Page 37 of the 2011 Annual Accounts
Responsibility Statement	Page 38 of the 2011 Annual Accounts
Corporate Governance Statement	Page 39 of the 2011 Annual Accounts
Cash Flow Statement	Page 40 of the 2011 Annual Accounts
Independent Auditors Report	Page 42 to 43 of the PDF of the 2011 Annual Accounts
<b>SecurAsset</b> <i>2012 Annual Accounts</i>	
Combined Balance Sheet as at 31 December 2012	Page 2 of the 2012 Annual Accounts
Combined Profit and Loss Account for the period from 1 January 2012 to 31 December 2012	Page 3 of the 2012 Annual Accounts
Balance Sheets and Profit and Loss Accounts for the compartments	Page 4-25 of the 2012 Annual Accounts
Notes to the Annual Accounts	Page 26-41 of the 2012 Annual Accounts

<b>Information Incorporated by Reference</b>	<b>Reference</b>
Management Report	Page 42 of the 2012 Annual Accounts
Responsibility Statement	Page 43 of the 2012 Annual Accounts
Corporate Governance Statement	Page 44 of the 2012 Annual Accounts
Cash Flow Statement	Page 45 of the 2012 Annual Accounts
Independent Auditors Report	Pages 47 to 48 of the PDF of the 2012 Annual Accounts
<b>BNL</b> <i>Annual Report 2011 for BNL</i>	
Corporate governance	Page 58 of the Annual Report 2011
Consolidated balance sheet	Page 84 of the Annual Report 2011
Consolidated income statement	Page 86 of the Annual Report 2011
Comprehensive income	Page 87 of the Annual Report 2011
Changes of consolidated shareholders' Equity	Page 88 of the Annual Report 2011
Consolidated cash flow statement	Page 90 of the Annual Report 2011
Consolidated explanatory notes	Page 92 of the Annual Report 2011
Part A – Accounting policies	Page 93 of the Annual Report 2011
Part B – Information on the consolidated balance sheet	Page 115 of the Annual Report 2011
Part C – Information on the consolidated income statement	Page 180 of the Annual Report 2011
Part D – Comprehensive Income	Page 210 of the Annual Report 2011
Part E – Information on risks and related hedging policies	Page 212 of the Annual Report 2011
Part F – Information on consolidated equity	Page 330 of the Annual Report 2011
Part G – Business combinations	Page 341 of the Annual Report 2011
Part H – Related party transactions	Page 343 of the Annual Report 2011



<b>Information Incorporated by Reference</b>	<b>Reference</b>
Part I – Payment agreements based on equity Instruments	Page 350 of the Annual Report 2011
Part L – Segment reporting	Page 352 of the Annual Report 2011
<i><b>Auditors' Report 2011 for BNL</b></i>	
Entire document	Pages 1-3 of the Auditors' Report 2011
<i><b>Annual Report 2012 for BNL</b></i>	
Corporate governance	Page 63 of the Annual Report 2012
Consolidated balance sheet	Page 90 of the Annual Report 2012
Consolidated income statement	Page 92 of the Annual Report 2012
Statement of comprehensive income	Page 93 of the Annual Report 2012
Statement of changes in consolidated shareholders' equity	Page 94 of the Annual Report 2012
Consolidated cash flow statement	Page 96 of the Annual Report 2012
Consolidated explanatory notes	Page 98 of the Annual Report 2012
Part A – Accounting policies	Page 99 of the Annual Report 2012
Part B – Information on the consolidated balance sheet	Page 124 of the Annual Report 2012
Part C – Information on the consolidated income statement	Page 189 of the Annual Report 2012
Part D – Comprehensive Income	Page 220 of the Annual Report 2012
Part E – Information on risks and related hedging policies	Page 222 of the Annual Report 2012
Part F – Information on consolidated equity	Page 335 of the Annual Report 2012
Part G – Business combinations	Page 345 of the Annual Report 2012
Part H – Related party transactions	Page 347 of the Annual Report 2012
Part I – Payment agreements based on equity	Page 354 of the Annual Report 2012

<b>Information Incorporated by Reference</b>	<b>Reference</b>
Instruments	
Part L – Segment reporting	Page 356 of the Annual Report 2012
<i><b>Auditors' Report 2012 for BNL</b></i>	
Entire document	Pages 1-2 of the Auditors' Report 2012

The BNL Annual Report 2012, the BNL Auditors' Report 2012, the BNL Annual Report 2011 and the BNL Auditors' Report 2011 each constitute a free courtesy translation of the original Italian text into English. BNL accepts responsibility in respect of the correct translation of these documents.

This Prospectus and the documents incorporated by reference herein will be published on the Internet site of the Luxembourg Stock Exchange at [www.bourse.lu](http://www.bourse.lu). Copies of the Base Prospectus, the October 2012 Supplement, the Annual Accounts and the documents comprising the BNL Disclosure can be obtained from the specified office of the Principal Warrant and Certificate Agent (defined below), at the address given at the end of this Prospectus.

The information incorporated by reference that is not included in the cross-reference list is considered as additional information and is not required by the relevant schedules of the Commission Regulation (EC) N°809/2004.

The Issuer will, in the event of any significant new factor, material mistake or inaccuracy relating to information included in this Prospectus which is capable of affecting the assessment of the Certificates during the Offer Period, prepare a supplement to this Prospectus or publish a new prospectus for use in connection with the issue of the Certificates.

Following the publication of this Prospectus, a Prospectus Supplement may be prepared by the Issuer and approved by the CSSF in accordance with article 16 of the Prospectus Directive and article 13 of the Prospectus Act 2005. Statements contained in any such Supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Prospectus or in a document which is incorporated by reference in this Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus.

## ISSUE SPECIFIC TERMS

### PART A - CONTRACTUAL TERMS

Together with the terms and conditions contained in SecurAsset' S.A.'s Base Prospectus (including Annex 2 (*Additional Terms and Conditions for Share Linked Securities*) which applies to the Certificates), which are incorporated by reference herein, this Part A completes the Terms and Conditions of the Certificates. Part B of these Issue Specific Terms contains other information in relation to the Certificates and the issue thereof.

Terms used in these Issue Specific Terms shall be deemed to be defined as such for the purposes of the Conditions set forth under the heading "*Terms and Conditions of the Certificates*" in the Base Prospectus provided that any reference in such "Terms and Conditions" to the "Final Terms" shall be deemed to be a reference to these "Issue Specific Terms". In the event of any inconsistency between these Issue Specific Terms and either the Terms and Conditions of the Certificates or Annex 2 thereto, as incorporated by reference into this Prospectus, these Issue Specific Terms shall prevail.

By subscribing to, or otherwise acquiring, the Certificates, a holder of Certificates expressly acknowledges and agrees that:

- (a) the Issuer (i) is subject to the Securitisation Act 2004 and (ii) in connection with the Certificates has created a specific Compartment, which Compartment shall be identified by the number ascribed to it below and is a Compartment within the meaning of the Securitisation Act 2004 to which all assets, rights, claims and agreements relating to the Certificates will be allocated, subject as provided in these Issue Specific Terms;
- (b) the provisions with respect to the Order of Priority included in these Issue Specific Terms will apply;
- (c) (without prejudice to the rights of Certificateholders under the Guarantee) all payments to be made by the Issuer in respect of the Certificates and the related Swap Agreement will be made only from and to the extent of the sums received or recovered from time to time by or on behalf of the Issuer or (following enforcement of the security over the Charged Assets) the Trustee in respect of the Charged Assets and, following a Certificate Acceleration in respect of the Certificates, the entitlement of the holder of a Certificate will be limited to such Certificateholder's *pro rata* share of the proceeds of the relevant Charged Assets applied in accordance with the Order of Priority specified in these Issue Specific Terms and not to the assets allocated to other Compartments created by the Issuer or to any other assets of the Issuer and (and, in addition in the case of Global Certificates, sums obtained on behalf of Certificateholders by the Trustee, making a claim under the Guarantee), subject to the terms set out in these Issue Specific Terms (if applicable) and the relevant provisions of the Guarantee and each holder further acknowledges and agrees that the Trustee is not obliged to take any action to enforce the obligations of the Issuer or the Guarantor unless directed to do so and indemnified and/or secured to its satisfaction against any liability it may incur;
- (d) once all moneys received by the Trustee in connection with the enforcement of the Compartment Security over the Charged Assets have been applied in accordance with the Order of Priority set out herein and in the Trust Deed, it is not entitled to take any further steps against the Issuer to recover any further sums due and the right to receive any such sum shall be extinguished;

- (e) it shall have no right to attach or otherwise seize the Charged Assets or any other assets of the Issuer, including, without limitation, any assets allocated to any other Compartments of the Issuer; and
- (f) no holder of Certificates shall be entitled to petition or take any other step for the liquidation, winding-up or the bankruptcy of the Issuer or any similar proceedings.

**SPECIFIC PROVISIONS**

SERIES NUMBER	NO. OF CERTIFICATES ISSUED	ISIN	COMMON CODE	ISSUE PRICE PER CERTIFICATE	PRICE	EXERCISE PRICE	EXERCISE DATE	RELEVANT JURISDICTION	SHARE AMOUNT/ DEBT SECURITY AMOUNT
BNL-9024	Up to 500,000	XS0939067640	093906764	EUR100		Not applicable	The Redemption Valuation Date	Not applicable	Not applicable

**GENERAL PROVISIONS**

- 1. (i) Guarantor: Banca Nazionale del Lavoro S.p.A.
- (ii) Form of Guarantee: BNL Guarantee.
- 2. (i) Series Number: BNL-9024.
- (ii) Tranche Number: 1.
- 3. Specified Currency: Euro ("**EUR**").
- 4. Notional Amount of Certificate: EUR100 per Certificate.
- 5. Aggregate Notional Amount:
  - (i) Series: The Aggregate Notional Amount of the Series and Tranche (as constituted and secured by the supplemental trust deed between the Issuer and the Trustee dated on or before the Issue Date (the "**Supplemental Trust Deed**")) is an amount not greater than EUR50,000,000 which will be notified by the Calculation Agent to the Issuer on the Trade Date.
  - (ii) Tranche: See paragraph 5(i).
- 6. (i) Issue Price per Certificate: EUR100.
- (ii) Net Proceeds: The amount of Net Proceeds is not available.
- (iii) Use of Proceeds of Series: The net proceeds of the Certificates will be used to make payments to the Deposit Counterparty under the Deposit Agreement in connection with the Certificates.

7. Calculation Amount: Not applicable.
8. Trade Date: 9 August 2013.
9. (i) Issue Date: 19 August 2013.
- (ii) Interest Commencement Date: Not applicable.
10. Redemption Date: 22 August 2017 or if that is not a Business Day, the immediately succeeding Business Day.
11. Exercise of Certificates: Applicable.
- (i) Multiple Exercise: Not applicable.
- (ii) Exercise Date: The Redemption Valuation Date.
- (iii) Exercise Settlement Date: The Redemption Date.
12. Settlement Currency: The settlement currency in respect of the Certificates is EUR.
13. Form of Certificates: Clearing System Global Certificate.
14. Types of Certificate: The Certificates are Share Linked Certificates.
15. Exchange Rate: Not applicable.
16. Change of Payment Basis: Not applicable.
17. Put/Call Options: Not applicable.
18. Listing: See "*Listing Application*" in Part B, paragraph 1 below.
19. Method of distribution: Non-syndicated.
20. Additional Disruption Events: The sole Additional Disruption Event applicable to the Certificates is Change in Law. Hedging Disruption will not apply to the Certificates.
21. Optional Additional Disruption Events:
- (a) The following Optional Additional Disruption Events apply to the Certificates:
- (i) Insolvency Filing;
- (ii) Increased Cost of Stock Borrow;  
and
- (iii) Loss of Stock Borrow.
- (b) The Maximum Stock Loan Rate in respect of the Share is 5 per cent.
- The Initial Stock Loan Rate in respect of the Share is 0.10 per cent.

(c) Delayed Redemption on the Occurrence of an Additional Disruption Event and/or Optional Additional Disruption Event:

Not applicable.

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

22. Fixed Rate Provisions: Not applicable.

23. Floating Rate Provisions: Not applicable.

24. Payment of Premium Amounts: Applicable, provided that no Automatic Early Redemption Event, no Early Redemption Event or Event of Default has occurred on or before the relevant Premium Amount Payment Date.

Premium Amounts: EUR5.50 per Certificate in respect of both the First Premium Amount Payment Date and the Second Premium Amount Payment Date.

(i) Linked Premium Amount Certificates: Not applicable.

(ii) Premium Amount Payment Dates: The "**First Premium Amount Payment Date**", which is a Premium Amount Payment Date, is 20 August 2014.

The record date in respect of the First Premium Amount Payment Date is 18 August 2014.

The "**Second Premium Amount Payment Date**", which is a Premium Amount Payment Date, is 20 August 2015.

The record date in respect of the Second Premium Amount Payment Date is 18 August 2015.

25. Dual Currency Interest Provisions: Not applicable.

26. Index Linked Provisions: Not applicable.

27. Share Linked Provisions: Not applicable.

28. Commodity Linked Provisions: Not applicable.

29. Inflation Linked Provisions: Not applicable.

30. Currency Linked Provisions: Not applicable.

31. Fund Linked Provisions: Not applicable.

32. ETI Linked Provisions: Not applicable.

## PROVISIONS RELATING TO REDEMPTION

- 33. Issuer Call Option:** Not applicable.
- 34. Certificateholder Put Option:** Not applicable.
- 35. Cash Settlement Amount:** The Share Linked Redemption Amount determined in accordance with paragraph 37(vii) below is payable in respect of each Certificate provided that no Automatic Early Redemption Event, Early Redemption Event or Event of Default has occurred.
- 36. Index Linked Redemption Amount:** Not applicable.
- 37. Share Linked Redemption Amount:** Applicable.
- (i) Share(s)/Share Company/Basket Company: BNP Paribas SA Bloomberg Code: BNP FP <Equity> (the "**Share**").
  - (ii) GDR/ADR: Not applicable.
  - (iii) Relative Performance Basket: Not applicable.
  - (iv) ISIN of the Share: FR0000131104.
  - (v) Screen Page/Exchange Code: Bloomberg Code: BNP FP <Equity>
  - (vi) Share Currency/Currencies: EUR
  - (vii) Formula: The Share Linked Redemption Amount in respect of each Certificate will be an amount calculated as follows:

1. if, on the Redemption Valuation Date:

$$\frac{Share_{Final}}{Share_{Initial}} \geq 55\%$$

then the Share Linked Redemption Amount will be:

$$N \times [100\% + 18.00\%]; \text{ or}$$

2. if, on the Redemption Valuation Date,

$$\frac{Share_{Final}}{Share_{Initial}} < 55\%$$

then the Cash Settlement Amount will be:

$$N \times \frac{Share_{Final}}{Share_{Initial}}$$

For the purposes of this paragraph 37:

"N" means the Notional Amount of each Certificate;

"Share<sub>Final</sub>" is the official closing price of the Share on the Exchange on the Redemption Valuation Date, as determined by the Calculation Agent; and

"Share<sub>Initial</sub>" is the official closing price of the Share on the Exchange on the Strike Date, as determined by the Calculation Agent.

- |         |  |  |
|---------|--|--|
| (viii)  | Settlement Price:  | As set out in Share Linked Condition 6.  |
| (ix)    | Disrupted Day:   | As set out in Share Linked Condition 6.  |
| (x)     | Calculation Agent responsible for calculating the redemption amount due:   | BNP Paribas Arbitrage S.N.C., or any successor thereto or any of its affiliates.   |
| (xi)    | Provisions for determining redemption amount where calculation by reference to Formula is impossible or impracticable: | Not applicable.  |
| (xii)   | Strike Date:   | 9 August 2013.   |
| (xiii)  | Strike Price:  | As per the Conditions.   |
| (xiv)   | Averaging  | Averaging does not apply to the Certificates.                                      |
| (xv)    | Redemption Valuation Date:   | 12 August 2017.  |
| (xvi)   | Observation Date:  | Not applicable.  |
| (xvii)  | Observation Period:  | Not applicable.  |
| (xviii) | Exchange Business Day:   | Exchange Business Day (Single Share Basis) is applicable.                          |
| (xix)   | Scheduled Trading Day:   | Exchange Business Day (Single Share Basis) is applicable.                          |
| (xx)    | Exchange:  | The relevant Exchange is Euronext Paris.   |
| (xxi)   | Related Exchanges:   | All Exchanges.   |
| (xxii)  | Weighting:   | Not applicable.  |
| (xxiii) | Valuation Time:  | As per the Conditions.   |
| (xxiv)  | Share Correction Period:   | As per the Conditions.   |
| (xxv)   | Market Disruption:   | Specified Maximum Days of Disruption will be equal to five Scheduled Trading Days. |



(xxvi) Tender Offer:	Not applicable.
(xxvii) Listing Change:	Not applicable.
(xxviii) Listing Suspension:	Not applicable.
(xxix) Illiquidity:	Not applicable.
(xxx) Delayed Redemption on Occurrence of Extraordinary Event:	Not applicable.
(xxxi) Knock-in Event:	Not applicable.
(xxxii) Knock-out Event:	Not applicable.
(xxxiii) Automatic Early Redemption Event:	Applicable. "Automatic Early Redemption Event" means that on any Automatic Early Redemption Valuation Date:

$$\frac{Share_n}{Share_{Initial}} \geq TriggerLevel_n$$

Where:

"**Share<sub>n</sub>**" is the official closing price of the Share on the Exchange on the relevant Automatic Early Redemption Valuation Date, as determined by the Calculation Agent;

"**Share<sub>Initial</sub>**" is the official closing price of the Share on the Exchange on the Strike Date, as determined by the Calculation Agent; and

"**Trigger Level<sub>n</sub>**" means, in respect of the Automatic Early Redemption Valuation Date scheduled to fall on:

1. 12 August 2014, 100 per cent.; or
2. 12 August 2015, 75 per cent..

(a) Automatic Early Redemption Amount: The Automatic Early Redemption Amount per Certificate in respect of any corresponding Automatic Early Redemption Date<sub>n</sub> is the corresponding amount in the table below:

<b>n</b>	<b>Automatic Early Redemption Amount</b>
1	EUR105.50
2	EUR105.50

(b) Automatic Early

Redemption Date(s):

<b>n</b>	<b>Automatic Early Redemption Date</b>
1	20 August 2014
2	20 August 2015

(c) Automatic Early Redemption Price: Not applicable.

(d) Automatic Early Redemption Rate: Not applicable.

(e) Automatic Early Redemption Valuation Dates: The Automatic Early Redemption Valuation Date in respect of any corresponding Automatic Early Redemption Date<sub>n</sub> is the corresponding date in the table below:

<b>n</b>	<b>Automatic Early Redemption Valuation Date</b>
1	12 August 2014
2	12 August 2015

38. Commodity Linked Redemption Amount: Not applicable.

39. Inflation Linked Redemption Amount: Not applicable.

40. Currency Linked Redemption Amount: Not applicable.

41. Fund Linked Redemption Amount: Not applicable.

42. Credit Linked Certificates: Not applicable.

43. Debt Linked Certificates: Not applicable.

44. Market Access Certificates: Not applicable.

45. ETI Linked Redemption Amount: Not applicable.

46. Early Redemption:

Early Redemption Amount:

Liquidation Proceeds is applicable, provided that the "**Early Redemption Amount**" in respect of each outstanding Certificate will equal the fair market value of the Certificate taking into account the occurrence of the relevant Early Redemption Event where such event is an Annex Early Redemption Event but otherwise equal to a *pro rata* share of the amounts payable to the Issuer in respect of the Deposit Agreement and the Swap Agreement following their early termination on or prior to the Early Redemption Date, as determined by the Calculation Agent, unless such amount would be less than the *pro*

*rata* share of the Liquidation Proceeds (subject to the Liquidation Proceeds Cap) realised by a Disposal Agent appointed by the Issuer in respect of a Certificate, in which case a *pro rata* share of the Liquidation Proceeds (subject to the Liquidation Proceeds Cap) will be the Early Redemption Amount in respect of each Certificate.

Swap Counterparty optional termination - Not applicable.  
Call option Condition 8(f) and Condition 9(h)(i)

Swap Counterparty optional termination - Applicable.  
Repurchase (Condition 9(h)(ii))

Early Redemption Events:

- (i) Asset Payment Default Event: Applicable
- (ii) Asset Default Event: Applicable
- (iii) Asset Redemption Event: Applicable.
- (iv) Asset Payment Shortfall Event: Not applicable.
- (v) Compartment Tax Event: Applicable.
- (vi) Related Agreement Termination Event: Applicable.
- (vii) Annex Early Termination Event: Applicable.
- (viii) Compartment Change in Law Event: Applicable.

Additional Early Redemption Event(s): Not applicable.

Redemption for taxation and other reasons:

- Condition 8(m) (*Redemption for taxation and other reasons*): Not applicable.

Redemption Date Extension Applicable.

The Extended Redemption Date will be 60 calendar days after the Redemption Date or, if the Early Redemption Date falls prior to the Redemption Date, 60 calendar days after such Early Redemption Date, as the case may be (or, in either case, if such date is not a Business Day, the immediately succeeding Business Day). Sale of Assets is applicable.

47. Provisions applicable to Physical Delivery: Not applicable.
48. 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.
49. Order of Priority of payments made by the Issuer: Swap Counterparty Priority.

#### COMPARTMENT ASSETS AND SECURITY

50. Description of Compartment: Compartment BNL-9024 is a Compartment in respect of which at any time only this Series of Certificates may be outstanding.
- (i) Compartment Account: Applicable.
  - (ii) Account Bank: Applicable - BNP Paribas Securities Services, Luxembourg Branch.
  - (iii) Cash Manager: Applicable – BNP Paribas Securities Services, Luxembourg Branch.
  - (iv) Sub-Custodian in relation to the Compartment Assets: Not applicable.
  - (v) Compartment Security for the Certificates is "Charged Assets charged to Trustee; additional foreign law security": Applicable. An Italian law receivables pledge agreement will be entered into by the Issuer in favour of the Trustee under which the Issuer will pledge its rights under the Deposit Agreement in favour of the Trustee pursuant to an Italian law pledge agreement made between the Issuer, the Deposit Counterparty and the Trustee on or about the Issue Date (the "**Pledge Agreement**").
  - (vi) General security (if different to Conditions): Not applicable.
  - (vii) Compartment Assets substitution by Swap Counterparty (pursuant to Condition 9(f)): Not applicable.
  - (viii) Compartment Assets substitution under a Credit Support Annex/Credit Support Deed/Pledge: delivery or payment of securities, obligations or cash by (if not Swap Counterparty) (Condition 9(g)): Not applicable.
  - (ix) Issuer's rights as holder of Not applicable.

Compartment Assets (if different from that set out in Condition 9(j)):

- |  |                 |
|--|-----------------|
| (x) Swap Termination Without Redemption:   | Not applicable. |
| (xi) Prescription (if different from the terms set out in Condition 11)                  | Not applicable. |
| (xii) Enforcement and realisation (if different from the terms set out in Condition 14): | Not applicable. |

**51. Charged Assets:**

In connection with the Certificates, the Issuer (a) will enter or has entered into an over-the-counter derivative transaction which will be documented under a swap agreement with BNP Paribas (the "**Swap Counterparty**") governed by an ISDA Master Agreement (the "**ISDA Master Agreement**") and evidenced by a confirmation incorporating by reference one or more sets of definitions published by the International Swaps and Derivatives Association, Inc. ("**ISDA**") (the "**Swap Agreement**") and (b) will enter into a deposit agreement (the "**Deposit Agreement**", together with the Swap Agreement, the "**Compartment Assets**") with Banca Nazionale del Lavoro S.p.A. (the "**Deposit Counterparty**").

- |  |   |
|--|---|
| (i) legal jurisdiction by which the Charged Assets are governed: | The Swap Agreement and the Agency Agreement are governed by English law. The Supplemental Trust Deed is governed by English law (save that the provisions relating to the pledge created thereunder will be governed by Luxembourg law). The Deposit Agreement and the Pledge Agreement will be governed by Italian law.  |
| (ii) obligors under the Charged Assets:                          | The obligors under the Charged Assets are the Swap Counterparty under the Swap Agreement, the Account Bank, the Cash Manager and the Principal Warrant and Certificate Agent under the Agency Agreement in respect of their obligations in respect of the Certificates and the relevant Compartment and the Deposit Counterparty in respect of the Deposit Agreement. |
| (iii) legal nature of the Charged Assets:                        | The legal nature of the Charged Assets is set out in Condition 9(c)(i)(B) and 9(c)(i)(C).   |
| (iv) expiry or maturity date(s) of the Charged Assets:           | The expected maturity date of the Deposit Agreement is 21 August 2017 and the expected  |

maturity date of the Swap Agreement is 22 August 2017 (or, if that is not a Business Day, the immediately succeeding Business Day).

**GENERAL PROVISIONS APPLICABLE TO THE CERTIFICATES**

52. Additional Business Centre(s) or other special provisions relating to Business Days (as set out in Condition 13): Not applicable.
53. Financial Centre(s) or other special provisions relating to Payment Days for the purposes of Condition 6(a) (*Method of Payment*): TARGET Settlement Day.
54. Details relating to Partly Paid Certificates: amount of each payment comprising the Issue Price and date on which each payment is to be made and, if different from those specified in the Global Certificate, consequences of failure to pay, including any right of the Issuer to forfeit the Certificates and interest due on late payment: Not applicable.
- For the purposes of Condition 8(h), "Early Redemption Date" means, in respect of any Certificate, the seventh Payment Business Day following a Part Payment Default Date
- For the purposes of Condition 8(h) (*Partly Paid Certificates*), "Settlement Amount" means, in respect of any Certificate, an amount determined by the Calculation Agent in accordance with the following formula: Not applicable.
- Max [0; [paid-up Notional Amount - Unwinding Costs]
55. Details relating to Certificates redeemable in instalments: amount of each instalment, date on which each payment is to be made: Not applicable.
- (i) Instalment Amounts: Not applicable.
- (ii) Instalment Dates: Not applicable.
56. Redenomination, and reconventioning provisions: Not applicable.
57. Other terms or special conditions: Not applicable.

## DISTRIBUTION

58. Date of Subscription Agreement: Not applicable.
59. Name and address of Dealer: BNP Paribas Arbitrage S.N.C. of 160-162 boulevard Macdonald, 75019 Paris.
60. Total commission and concession: Not applicable.
61. U.S. Selling Restrictions: Regulation S. The Certificates may not be offered, sold, resold, traded, pledged, redeemed, transferred, delivered or exercised, directly or indirectly, in the United States or to, or for the account or benefit of, a U.S. person.
62. Non exempt Offer: An offer of the Certificates may be made by the Distributor, the Dealer and other parties authorised by the Dealer and the Issuer (such authorised parties together with Dealer, the "**Financial Intermediaries**") other than pursuant to Article 3(2) of the Prospectus Directive in Italy (the "**Public Offer Jurisdiction**") during the Offer Period. See paragraph 6 of Part B (*Public Offers*) below for further details.
63. Additional selling restrictions: Not applicable.

## PURPOSE OF ISSUE SPECIFIC TERMS

These Issue Specific Terms comprise the Issue Specific Terms required for the issue of the Certificates with effect from the Issue Date, as described herein and pursuant to the SecurAsset S.A. €20,000,000,000 Secured Note, Warrant and Certificate Programme.

## PART B – OTHER INFORMATION

### 1. Listing and Admission to trading

- (i) Listing: Application has been or will be made to list the Certificates on the Multilateral Trading Facility EuroTLX of EuroTLX SIM S.p.A. with effect from the Issue Date.
- (ii) Admission to trading: Application has been made for the Certificates to be admitted to trading on the Multilateral Trading Facility EuroTLX with effect from the Issue Date.
- (iii) Estimate of total expenses related to admission to trading: EUR1,000.

### 2. Notification

The *Commission de Surveillance du Secteur Financier* ("CSSF"), which is the competent authority for purposes of the Prospectus Directive and the relevant implementing measures in Luxembourg, has been requested to provide the *Commissione Nazionale per le Società e la Borsa*, its equivalent competent authority in the Republic of Italy, with a certificate of approval attesting that this Prospectus has been drawn up in accordance with the Prospectus Directive and the relevant implementing measures in Luxembourg.

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

- Reasons for the offer: The net proceeds of the Certificates will be used to make payments to the Deposit Counterparty under the Deposit Agreement.
- Estimated net proceeds: The estimated net proceeds are not available.
- Estimated total expenses: The Issuer expects to incur EUR1,000 in listing and admission to trading expenses.

Fees will be paid to Banca Nazionale del Lavoro S.p.A. (the "**Distributor**") in respect of the issue of the Certificates. They cover distribution and/or structuring costs for an annual amount not greater than 1.00 per cent. of the Aggregate Notional Amount. Details of such fees are available from Banca Nazionale del Lavoro S.p.A. upon request.

### 4. Performance of the Share, Explanation of Effect on Value of Investment and Associated Risks and Other Information concerning the Underlying

Details of the current price, past performance and the volatility of the Share are available from the following Bloomberg Screen Page: BNP FP <Equity>

Provided that no Automatic Early Redemption Event, Early Redemption Event or Event of Default has occurred, the Cash Settlement Amount of each Certificate on the Redemption Date shall be an amount which will depend on the performance of the Share between the Strike Date and the Redemption Valuation Date. If on the Redemption



Valuation Date, the official closing price of the Share on the Exchange is greater than or equal to 55 per cent. of the official closing price of the Share on the Exchange on the Strike Date (in each case as determined by the Calculation Agent), the Cash Settlement Amount in respect of each Certificate shall be an amount equal to the Notional Amount of the Certificate plus an amount equal to 18 per cent. of such Notional Amount.

If on the Redemption Valuation Date the official closing price of the Share on the Exchange is less than 55 per cent. of the official closing price of the Share on the Exchange on the Strike Date, (as determined by the Calculation Agent) the Cash Settlement Amount in respect of each Certificate will be equal to the product of (i) its Notional Amount and (ii) the official closing price of the Share on the Exchange on the Redemption Valuation Date divided by the official closing price of the Share on the Exchange on the Strike Date.

If, on any Automatic Early Redemption Valuation Date, the official closing price on the Exchange of the Share is higher than or equal to either 100 per cent. (in the case of the Automatic Early Redemption Valuation Date falling in August 2014) or 75 per cent. (in the case of the Automatic Early Redemption Valuation Date falling in August 2015) of official closing price on the Exchange of the Share on the Strike Date, then each outstanding Certificate will be redeemed early on the immediately following Automatic Early Redemption Date at an amount equal to 105.50 per cent. of each such Certificate's Notional Amount.

The Charged Assets (which include the Swap Agreement and the Deposit Agreement) are the assets on which the Certificates are secured and have characteristics, as described in paragraph 8 below, that demonstrate capacity to produce funds to service the payments due and payable in respect of the Certificates. Accordingly, the ability of the Issuer to pay the Cash Settlement Amount (if any), any Premium Amount or any Automatic Early Redemption Amount is linked to the creditworthiness of BNL as Deposit Counterparty and to BNP Paribas as Swap Counterparty.

Subject to the terms of the guarantee and in the manner set out therein, the Guarantor will conditionally, but irrevocably, guarantee payment obligations of the Issuer under the Certificates.

## 5. Operational Information

- (i) ISIN Code: XS0939067640.
- (ii) Common Code: 093906764.
- (iii) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg approved by the Issuer and the Principal Warrant and Certificate Agent and the relevant identification number(s): Not applicable.
- (iv) Delivery: Delivery against payment.
- (v) Additional Paying Agent(s) (if any): Not applicable.

**6. Public Offers**

Applicable.

Offer Period:

From, and including, 9 July 2013 to, and including, 9 August 2013 (the "**Offer End Date**").

Offer Price:

Issue Price (of which a maximum annual amount of 1.00 per cent is represented by commissions payable to the Distributor).

Conditions to which the offer is subject:

The Issuer reserves the right to withdraw the offer of the Certificates in whole or in part at any time on or prior to the Issue Date.

For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises such right to withdraw the offer of Certificates, each such potential investor shall not be entitled to subscribe to or otherwise acquire Certificates.

Description of the application process:

Applications to subscribe for the Certificates can be made in Italy by contacting Banca Nazionale del Lavoro S.p.A. or one of its agents. Subject to availability, applications may also be made through its online trading platform.

SecurAsset S.A. has been informed by Banca Nazionale del Lavoro S.p.A. that the distribution of the Certificates will be carried out in accordance with the Distributor's usual procedures and subject to applicable laws and regulations.

Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer in relation to the subscription for the Certificates.

Details of the minimum and/or maximum amount of application:

Minimum subscription amount per investor: 1 Certificate.

Maximum subscription amount per investor: 500,000 Certificates.

There are no pre-identified allotment criteria. SecurAsset S.A. has been informed by Banca Nazionale del Lavoro S.p.A. that the Distributor will adopt allotment criteria that ensure equal treatment of prospective investors. All of the Certificates requested through the Distributor during the Offer Period will be assigned up to

the maximum amount of the offer.

If, during the Offer Period, applications to subscribe for Certificates exceed the total amount of the offer, the Offer Period will end early and acceptance of further applications will be immediately suspended.

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 Certificates:

The Certificates will be cleared through the clearing systems and are due to be delivered through the Distributor on or about the Issue Date. Each investor will be notified by the Distributor of the settlement arrangements in respect of the Certificates at the time of such investor's application. Neither SecurAsset S.A. nor the Dealer is responsible for such notifications.

Manner and date in which results of the offers are to be made public:

Notice published on [www.prodottidiborsa.com](http://www.prodottidiborsa.com) on or around the Offer End Date. Such notice will contain details of the maximum amount that the Guarantor may be required to pay or indemnify in respect of its obligations as Guarantor under the Guarantee.

Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:

Not applicable.

Categories of potential investors to which the Certificates are offered:

Offers may be made through the Distributor in the Republic of Italy to persons that are employees of Banca Nazionale del Lavoro S.p.A at the date on which application to subscribe for the Certificates is made (the "**Employees**"). Offers (if any) in other EEA countries will only be made through the Distributor pursuant to an exemption from the obligation under the Prospectus Directive as implemented in such countries to publish a prospectus.

Any investor not located in the Republic of Italy should contact its financial advisor for more information, and may only purchase the Certificates from its financial advisor, bank or financial intermediary.

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

Each investor will be notified by the Distributor of its allocation of Certificates after the end of the Offer Period. Neither SecurAsset S.A. nor

made: the Dealer is responsible for such notification.

No dealings in the Certificates may take place prior to the Issue Date.

Amount of any expenses and taxes specifically charged to the subscriber or purchaser: Not applicable.

**7. Placing and Underwriting**

Applicable.

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer: Banca Nazionale del Lavoro S.p.A. of Via V. Veneto 119, 00187 Rome, Italy.

Name and address of any paying agents and depository agents in each country (in addition to the Principal Warrant and Certificate 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: BNP Paribas shall undertake to underwrite no more than EUR50,000,000 in Aggregate Notional Amount of Certificates.

The co-ordinator of the offer shall undertake to place no more than EUR50,000,000 in Aggregate Notional Amount on a best efforts basis.

When the underwriting agreement has been or will be reached: 19 August 2013.

**8. Description of Charged Assets**

Amount of the Charged Assets: Not applicable.

Loan to value ratio or level of collateralisation of the Charged Assets: Not applicable.

Method of origination or creation of the Charged Assets: In connection with the Certificates, the Issuer will on the Issue Date enter into the Deposit Agreement under which the Issuer will pay on the Issue Date 100 per cent. of the net proceeds of the Certificates (the "**Deposit**") to the Deposit Counterparty.

In addition, the Issuer will enter or has entered into the Swap Agreement. The notional amount of the Swap Agreement and the aggregate notional amount of the Deposit will be reduced upon any repurchase and cancellation of Certificates by the Issuer so that the notional amount of the Swap Agreement and the aggregate notional amount of the Deposit at any

time will (in each case) be equal to the Aggregate Notional Amount of the Certificates left outstanding immediately following any such repurchase.

An indication of any significant representations and collaterals given to the Issuer relating to the Charged Assets:

Not applicable.

A description of any relevant insurance policies relating to the Charged Assets:

Not applicable.

Where the Charged Assets comprise obligations of 5 or fewer obligors which are legal persons or where an obligor accounts for 20% or more of the Charged Assets, or where an obligor accounts for a material portion of the Charged Assets:

Applicable.

The Swap Counterparty is BNP Paribas which is a société anonyme incorporated in France and its registered office is at 16 boulevard des Italiens - 75009 Paris. BNP Paribas is a bank which has securities listed on a number of stock exchanges including the Irish Stock Exchange and the Luxembourg Stock Exchange.

The Deposit Counterparty in respect of the Deposit is Banca Nazionale del Lavoro S.p.A..

Any relationship that is material to the issue between the Issuer, guarantor and obligor under the Charged Assets:

The Guarantor is a wholly-owned subsidiary of the Swap Counterparty and is the Deposit Counterparty.

Charged Assets comprising obligations that are not admitted to trading on a regulated or equivalent market:

Applicable.

Under the Deposit Agreement, on the Issue Date, the Issuer will procure the payment (the "**Initial Remittance**") of an amount in EUR equal to 100 per cent. of the Aggregate Notional Amount of the Certificates. On each interest payment date under the Deposit Agreement (each, a "**Deposit Interest Payment Date**"), the Deposit Counterparty will pay an amount of interest to the Issuer in respect of the Deposit (each such amount, a "**Deposit Interest Amount**"). On or before the Redemption Date or, if an Automatic Early Redemption Event has occurred, the Automatic Early Redemption Date (either such date, the "**Deposit Termination Date**") the Deposit Counterparty will pay an amount equal to 100 per cent. of the then Aggregate Notional Amount of the Certificates to the Issuer.

Under the Swap Agreement, on each Deposit Interest Payment Date, the Issuer will pay an amount in euros equal to the Deposit Interest Amount it has received under the Deposit

Agreement from the Deposit Counterparty to the Swap Counterparty provided no Automatic Early Redemption Event, Early Redemption Event or Event of Default has occurred. On the Issue Date, the Swap Counterparty will pay an amount to the Issuer in respect of the fees and expenses payable in connection with the administration of the Issuer and/or the Certificates. On or before each Premium Amount Payment Date, the Swap Counterparty will pay an amount to the Issuer which will be equal to the amount of the relevant Premium Amount that the Issuer is scheduled to pay in respect of each Certificate then outstanding, provided no Automatic Early Redemption Event, Early Redemption Event or Event of Default has occurred. If, on any Automatic Early Redemption Valuation Date, an Automatic Early Redemption Event occurs, the Swap Counterparty will on or prior to the relevant Automatic Early Redemption Date pay an amount to the Issuer which, when added to the proceeds received from the Deposit Counterparty under the Deposit Agreement on or around such date, will be equal to the relevant Automatic Early Redemption Amount provided that no Early Redemption Event or Event of Default has occurred. On or prior to the Redemption Date, where the Issuer is to pay a Cash Settlement Amount in respect of each Certificate which is greater than the Notional Amount of such Certificate, the Swap Counterparty will pay an amount to the Issuer which, when added to the proceeds received from the Deposit Counterparty under the Deposit Agreement on or around such date, will be equal to the aggregate of the Cash Settlement Amounts that the Issuer is scheduled to pay in respect of the Certificates then outstanding, provided that no Automatic Early Redemption Event, Early Redemption Event or Event of Default has occurred.

If the Issuer fails to perform any of its obligations under the Swap Agreement, this could lead to an Event of Default as defined in Condition 12(a)(ii) of the Certificates, whereupon the provisions of Conditions 12 and 14 of the Certificates will apply.

Where the Cash Settlement Amount in respect of a Certificate is equal to the Notional Amount

of such Certificate, no further payment will be made under the Swap Agreement and, where the Cash Settlement Amount in respect of a Certificate is less than its Notional Amount, the Issuer will be obliged to pay an amount to the Swap Counterparty equal to the difference between the aggregate Notional Amount of the outstanding Certificates and the aggregate amount it is due to pay as Cash Settlement Amounts in respect of the outstanding Certificates.

The amount of cash which is subject to the Deposit Agreement and the notional amount of the Swap Agreement will be reduced to take account of any purchase and cancellation of Certificates by the Issuer and the reduction of the Aggregate Notional Amount of the Certificates as a consequence. Upon a purchase of the Certificates by the Issuer pursuant to Condition 8(i) or 9(h)(ii), a payment will be due under the Deposit Agreement on or before the date of such purchase in an amount equal to the *pro rata* proportion of the Deposit that relates to the Aggregate Notional Amount of the Certificates so purchased.

Termination of the Deposit Agreement prior to the Deposit Termination Date will occur in limited circumstances, including, without limitation:

- (a) payment defaults by the Issuer or the Deposit Counterparty under the Deposit Agreement;
- (b) insolvency related events relating to the Issuer or the Deposit Counterparty;
- (c) the occurrence of an Early Redemption Event or an Event of Default in respect of the Certificates in respect of which the Deposit Agreement has been entered into; and
- (d) the Issuer purchasing all the Certificates outstanding.

The occurrence of the events in (a) and (b) will constitute an Early Redemption Event and will lead to each Certificate being redeemed at its Early Redemption Amount.

For the purpose of payments under the Swap

Agreement, a "**Business Day**" shall be a TARGET Settlement Day.

The Issuer's obligation to pay or procure the payment of the Initial Remittance under the Deposit Agreement will be subject to the condition precedent that the Dealer has determined in its absolute discretion that it has received from the co-ordinator of the offer (as described in Part B paragraph 7 of these Issue Specific Terms) an amount equal to the Aggregate Notional Amount of the Certificates by no later than 11:00 (CET) on the Issue Date. If the Dealer determines that it has not received such amounts, the Swap Counterparty may exercise its option to terminate the Swap Agreement and the Issuer shall repurchase the Certificates in accordance with Condition 9(h)(ii).

Charged Assets comprising obligations that are admitted to trading on a regulated or equivalent market:

Not applicable.

Additional description where more than ten (10) per cent of the Charged Assets comprise equity securities that are not traded on a regulated or equivalent market:

Not applicable.

Additional description where a material portion of the Charged Assets are secured on or backed by real property:

Not applicable.

Flow of funds:

See "*Charged Assets comprising obligations that are not admitted to trading on a regulated or equivalent market*" for a description of the flow of funds on the Issue Date.

Subject to the occurrence of an Event of Default or an Early Redemption Event:

(a) Provided that the Swap Agreement has not previously been terminated, the Swap Counterparty will pay, on or before the earlier of (i) the Redemption Date, (ii) any Automatic Early Redemption Date (where an Automatic Early Redemption Event has occurred on the relevant Automatic Early Redemption Valuation Date), or (iii) each Premium Amount Payment Date, an amount to the Issuer equal to the amount by which (if any) the aggregate Cash Settlement Amount is greater than the aggregate Notional Amount of the Certificates



then outstanding or, in the case of an Automatic Early Redemption Event, the amount by which the relevant aggregate Automatic Early Redemption Amount payable on the relevant Automatic Early Redemption Date in respect of such Certificates is greater than the aggregate Notional Amount of the Certificates then outstanding or, in the case of a Premium Amount Payment Date, the relevant Premium Amount in respect of the Certificates then outstanding and (b) on the Deposit Termination Date, the Deposit Counterparty is obliged to pay an amount equal to 100 per cent. of the then Aggregate Notional Amount of the Certificates to the Issuer (free of any applicable withholding tax or any other deduction on account of tax).

Arrangements upon which payments to investors are dependent:

Applicable.

The Issuer is dependent on receiving payments when due from the Swap Counterparty pursuant to the Swap Agreement in order to pay, if applicable: (a) the part of the Automatic Early Redemption Amount equal to 5.50 per cent. of the Notional Amount of each Certificate, (b) any Premium Amount and (c) any amount that exceeds the Notional Amount of each Certificate as part of the Cash Settlement Amount. The Issuer is dependent on receiving payments when due from the Deposit Counterparty pursuant to the Deposit Agreement in order to pay the portion of either (a) the Automatic Early Redemption Amount, on the Automatic Early Redemption Date, or (b) the Cash Settlement Amount on the Redemption Date, equal to the amount of the Notional Amount in respect of each outstanding Certificate.

Names, addresses and significant business activities of the originators of the Compartment Assets

As set out in the description of the Charged Assets comprising obligations of 5 or fewer obligors which are legal persons or where an obligor accounts for 20% or more of the Charged Assets, or where an obligor accounts for a material portion of the Charged Assets above.

Name, address and significant business activities of the Calculation Agent, together with a summary of the Calculation Agent's responsibilities, its relationship with the originator or the creator of the assets forming the Charged

The Calculation Agent is BNP Paribas Arbitrage S.N.C. of 160-162 boulevard Macdonald, 75019 Paris. It is responsible for calculating the redemption amount due in respect of the Certificates, among other things. It may also make adjustments to the Certificates

Assets to reflect any changes to the Certificates, as set out in the Share Linked Conditions.

All determinations in respect of the Certificates shall be made by the Calculation Agent in its sole and absolute discretion acting in good faith and in a commercially reasonable manner and shall be binding on all Certificateholders in the absence of manifest error.

Names and addresses and brief description of:

(a) any swap counterparties and any providers of other material forms of credit/liquidity enhancement; and The Swap Counterparty is BNP Paribas.

(b) the banks with which the main accounts relating to the Series are held. The banks relating to the Series are Banca Nazionale del Lavoro S.p.A., which is the Deposit Counterparty and BNP Paribas Securities Services, Luxembourg Branch which acts as the Account Bank. The address of Banca Nazionale del Lavoro S.p.A. is Via V. Veneto 119, 00187 Rome, Italy. The address of BNP Paribas Securities Services, Luxembourg Branch is 33 rue de Gasperich, Hesperange, L-5826 Luxembourg. BNP Paribas Securities Services is a leading provider of securities services and investment operations solutions to issuers, financial institutions and institutional investors worldwide.

Availability of any liquidity supports and any investment parameters for the investment of temporary liquidity surpluses and description of the parties responsible for such investment Not applicable.

Information on any credit enhancements, an indication of where material potential liquidity shortfalls may occur and the availability of any liquidity supports and indication of provisions designed to cover interest/principal shortfall risks: Not applicable.

Without prejudice to the paragraph immediately above, details of any subordinated debt finance Not applicable.

Information concerning the Charged Assets reproduced from a source published by a third party: Not applicable.

**9. Rating**

Ratings:

The Certificates to be issued have not been rated.

**USE OF PROCEEDS**

The net proceeds of the Certificates will be used by the Issuer to enter into and/or make payments under the Deposit Agreement to the Deposit Counterparty and further details on the manner in which the net proceeds of the Certificates will be applied are set out in the Issue Specific Terms.

## FORM OF GUARANTEE

**THIS GUARANTEE** is made on 19 August 2013 by

BNL S.p.A. Via Vittorio Veneto 119, Rome, Italy (the "**Guarantor**"), in favor of the holders for the time being of the Securities (as defined below) (each a "**Holder**") acting through the Trustee (as defined below).

### WHEREAS:

- 1) SecurAsset S.A., acting through its Compartment BNL-9021, of 2-8 avenue Charles de Gaulle L-1653 Luxembourg (the "**Issuer**") has established a programme for the issuance of securities under a base prospectus dated 29 June 2012 as supplemented pursuant to the first supplement dated 25 September 2012, the second supplement dated 18 October 2012, the third supplement dated 27 March 2013 and the fourth supplement dated 18 June 2013 approved by the competent Luxembourg authority (the "**Base Prospectus**").
- 2) The Issuer intends to issue securities under the Base Prospectus relating to the Compartment BNL-9024 (the "**Securities**")
- 3) The Securities shall be publicly offered in Italy pursuant to the Prospectus Directive (Directive 2003/71/Ec of the European Parliament and Council), the Legislative Decree no. 58 of February, 24 1998, the implementing Consob Regulation and any securities law and regulations applicable from time to time in Italy.
- 4) Terms defined in the Terms and Conditions of the Securities, as amended and/or supplemented by the applicable Issue Specific Terms (the "**Conditions**"), and not otherwise defined in this Guarantee, shall have the same meanings when used in this Guarantee.

### IN CONSIDERATION OF THE ABOVE

and subject as provided below, the Guarantor unconditionally and irrevocably guarantees to the Holders that, in case of the failure of the Issuer to satisfy its payment obligations under the Securities as and when the same became due, as a consequence and limited to the failure of the Swap Counterparty to satisfy its payment obligation under the Swap Agreement as and when the same became due, the Guarantor will satisfy such payment obligations in the currency in which such payment is due in immediately available funds (the "**Guaranteed Obligations**").

The Guarantor undertakes to make such payment or satisfy such obligation after a demand has been made pursuant to Clause 5 hereof.

The Guaranteed Obligations shall not be deemed limited to the same extent as such sum or obligation due by the Issuer is itself limited by (i) the provisions of the Securitisation Act 2004 and (ii) the applicable Conditions.

This Guarantee shall be construed as an irrevocable and unconditional first demand autonomous guarantee (*garanzia autonoma a prima richiesta*) and not a surety (*fideiussione*). Therefore, it is understood that such written demand may be given to the Guarantor without any prior notice, restriction and condition, without any objection and inquiry whatsoever (including any set-off rights) regarding the grounds for such demand, without asking for any reason as to whether the amount has been lawfully requested and notwithstanding any objections by the Guarantor and with express irrevocable waiver to any set off and exception.

For the purposes of this Guarantee:

(a) "**Swap Agreement**" means the swap entered into by BNP Paribas S.A, and the Issuer on 19 August 2013 relating to the Compartment BNL-9024 pursuant to the terms of a 2002 ISDA Master Agreement and the Schedule and confirmation thereto.

#### 1. **MAXIMUM AMOUNT**

The maximum amount that the Guarantor may be required to pay or indemnify in respect of its obligations as Guarantor under this Guarantee shall not exceed the aggregate principal amount of EUR[●] (*[SPECIFY MAXIMUM AMOUNT IN WORDS]*) (the "**Maximum Amount**").

#### 2. **SUBROGATION OF THE GUARANTOR**

The Guarantor will not be subrogated to all rights of the Issuer until such time as all Guaranteed Obligations due under this Guarantee have been paid in full.

#### 3. **DURATION**

This Guarantee will become valid and effective as of the Issue Date of the Securities and will remain in full force and effect until no amounts remain payable in respect of the Securities and this Guarantee shall be released on the date on which the Holders are satisfied that all amounts which may be or become payable pursuant to, or in connection with, the Guaranteed Obligations have been definitively, irrevocably and unconditionally paid or discharged in full.

#### 4. **INCORPORATION OF TERMS**

The Guarantor agrees that it shall comply with and be bound by those provisions contained in the Conditions which relate to it.

#### 5. **DEMAND ON THE GUARANTOR**

Any demand hereunder shall be made by the Trustee acting for the benefit of the Holders in writing addressed to the Guarantor served at its office at BNL S.p.A., 119. Via Vittorio Veneto Rome, Italy, copied to BNL S.p.A., APAC Fideiussioni, Via Deruta 19, 20132 Milan, Italy, and shall state the amount of the claim against the Guarantor in respect of the Guaranteed Obligations.

A demand so made shall be deemed to have been duly made five Italian Business Days (as used herein, "**Italian Business Day**" means a day (other than a Saturday or Sunday) on which banks are open for business in Italy) after the day it was served or if it was served on a day that was not a Italian Business Day or after 5.30 p.m. (Milan time) on any day, the demand shall be deemed to be duly made five Italian Business Days after the Italian Business Day immediately following such day.

#### 6. **MISCELLANEA**

All payments to be made by the Guarantor to the Holders under this Guarantee shall be made without set-off or counterclaim, exclusive of any tax of any nature and without any deduction or withholding whatsoever (including, without limitation, value added taxes, stamp and documentary taxes). If the Guarantor is obliged by law to make any deduction or withholding from any such payment, the amount due from the Guarantor in respect of such payment shall be increased to the extent necessary to ensure that, after the making of such deduction or withholding, each Holder receives a net amount equal to the amount each Holder would have received had no such deduction or withholding been required to be made.

The Guarantor waives any right it may have of first requiring the Issuer to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Guarantor under this Guarantee (*beneficio della preventiva escussione dell'Emittente*).

The Guarantor shall not be entitled to assign or transfer all or part of its obligations under this Guarantee.

#### **7. GOVERNING LAW**

This Guarantee and any non-contractual obligations arising out of or in connection herewith shall be governed by and construed in accordance with Italian law.

#### **8. JURISDICTION**

The courts of Rome shall have exclusive jurisdiction to settle any disputes which may, directly or indirectly, arise out of or in connection with this Guarantee including a dispute relating to any non-contractual obligations arising out of or in connection of this Guarantee.

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**BANCA NAZIONALE DEL LAVORO**

## DESCRIPTION OF THE ISSUER

### Information relating to the Issuer

#### General

The Issuer was incorporated in the Grand Duchy of Luxembourg as a public limited liability company (*société anonyme*) with unlimited duration on 23 January 2009 under the name SecurAsset S.A. ("**SecurAsset**") and is registered with the Luxembourg trade and companies register under number B 144385. The Issuer was established as a regulated securitisation undertaking under the Securitisation Act 2004 in order to offer securities in accordance with the provisions of such act and is authorised and supervised by the CSSF. The Issuer has been established as a special purpose vehicle or entity for the purpose of issuing asset backed securities.

The Issuer is a company incorporated with limited liability (*société anonyme*) under the laws of the Grand Duchy of Luxembourg as a securitisation company (*société de titrisation*) within the meaning of, and governed by, the law of 22 March 2004 on securitisation, as amended (the "**Securitisation Act 2004**"), having its registered office at 2-8, avenue Charles de Gaulle, L-1653, Luxembourg. The telephone number of the Issuer is +352 27 00 12 200 and the fax number of the Issuer is +352 27 00 12 205.

The share capital of the Issuer is EUR31,000 divided into 3,100 shares in registered form (the "**Issuer Shares**"), all of which are fully paid. Each Issuer Share is entitled to one vote. All the shares in the Issuer are held by Stichting AssetSecur, a foundation duly incorporated under the laws of The Netherlands, having its registered office at Naritaweg 165 Telestone 8, 1043BW Amsterdam, The Netherlands and registered with the trade register of the Chamber of Commerce in Amsterdam under number 34322925. The Issuer is managed by the Board. The directors comprising the Board are appointed by the shareholder of the Issuer. The Issuer has no subsidiaries.

#### Corporate Purpose

Pursuant to Article 4 of its Articles of Association, the Issuer has as its business purpose to enter into, perform and serve as a vehicle for, any transactions permitted under the Securitisation Act 2004. The Issuer may issue securities of any nature and in any currency and, to the fullest extent permitted by the Securitisation Act 2004, pledge, mortgage or charge or otherwise create security interests in and over its assets, property and rights to secure its obligations. The Issuer may enter into any agreement and perform any action necessary or useful for the purpose of carrying out transactions permitted under the Securitisation Act 2004, including, without limitation, disposing of its assets in accordance with the relevant agreements. The Issuer may only carry out the above activities if and to the extent that they are compatible with the Securitisation Act 2004.

#### Compartments

The Board of the Issuer may, in accordance with the terms of the Securitisation Act 2004, create individual Compartments. Each Compartment will correspond to a distinct part of the assets and liabilities in respect of the Issuer, and Compartment BNL-9024 will correspond to the Issuer's assets and liabilities in respect of the Certificates. The resolution of the Board creating one or more Compartments, as well as any subsequent amendments thereto, will be binding as of the date of such resolution against any third party.

Each series of securities issued by the Issuer will be issued through a separate Compartment and each such Compartment will be treated as a separate entity. Rights of the holders of such securities and any other creditor of the Issuer that (i) have been designated as relating to a Compartment on the creation of a Compartment or (ii) have arisen in connection with the creation, the operation or the liquidation of a Compartment, are strictly limited to the assets of that Compartment which shall be exclusively available to satisfy such holders of securities or creditors, unless otherwise provided for in the resolution of the Board which created the relevant Compartment. Holders of securities and other creditors of the Issuer whose



rights are not related to a specific Compartment of the Issuer shall have no rights to the assets of any such Compartment.

Unless otherwise provided for in the resolution of the Board creating such Compartment, no resolution of the Board may amend the resolution creating such Compartment or directly affect the rights of holders of securities or creditors whose rights relate to such Compartment without the prior approval of all of the holders of securities and other creditors whose rights relate to such Compartment. Any decision of the Board taken in breach of this provision shall be void.

Without prejudice to the preceding paragraph, each Compartment may be separately liquidated without such liquidation resulting in the liquidation of another Compartment of the Issuer or of the Issuer itself.

The liabilities and obligations of the Issuer incurred or arising in connection with Compartment BNL-9024 and all matters connected therewith will only be satisfied or discharged from the Charged Assets. The Charged Assets will be exclusively available to satisfy the rights of the Certificateholders and the other creditors of the Issuer in respect of the Certificates and all matters connected therewith, as provided therein, and (subject to mandatory law) no other creditors of the Issuer will have any recourse against the Charged Assets.

### **Issuer authorised by the CSSF**

The Issuer is a securitisation company authorised and supervised by the CSSF pursuant to the Securitisation Act 2004. The Issuer is deemed to qualify as a securitisation undertaking which will issue securities to the public on a continuous basis. According to the CSSF's current administrative practice, more than three issues per year is to be regarded as being "on a continuous basis".

The CSSF has approved, on 5 February 2009, the Articles of the Issuer and the Issuer has been entered on 6 February 2009 into the official list by the CSSF which was published on 6 February 2009.

The CSSF has been informed of the members of the Board of the Issuer and its sole shareholder. The Issuer has also provided the CSSF with copies of the final form of each of the Trust Deed, Dealer Agreement, Agency Agreement, the Base Prospectus and this Prospectus, a copy of the financial information prepared by the Issuer and a copy of the opening financial statements certified by the Issuer's auditor.

The Securitisation Act 2004 empowers the CSSF to continuously supervise the Issuer and to comprehensively examine anything which may affect the interests of the Holders of Securities. For example, the CSSF can request regular interim reports on the status of the Issuer's assets and proceeds therefrom as well as any other documents relating to the operation of the Issuer, and can, under certain conditions, withdraw the authorisation of the Issuer.

The Issuer is obliged to provide information to the CSSF on a semi-annual basis with respect to new issues of securities, outstanding issues of Securities and issues of Securities that have been redeemed during the period under review. In connection therewith the nominal value of each issue of Securities, the type of securitisation and the investor profile must be reported.

### **Capitalisation**

The following table sets out the capitalisation of the Issuer as at the date of this Prospectus.

#### **CAPITAL AND RESERVES:**

<b>SUBSCRIBED CAPITAL (ISSUER SHARES)</b>	<b>EUR 31,000</b>
<b>TOTAL CAPITALISATION</b>	<b><u>EUR 31,000</u></b>

### **Indebtedness**

As at the date of this Prospectus, the Issuer has no material indebtedness, contingent liabilities and/or guarantees other than that which the Issuer has incurred or shall incur in relation to the transactions contemplated in the Base Prospectus.

### **Administration, Management and Supervisory Bodies**

The directors of the Issuer are as follows:

<b>Director</b>	<b>Business address</b>	<b>Principal outside activities</b>
Damien Nussbaum	2-8, avenue Charles de Gaulle, L-1653 Luxembourg	Company managing director
Severine Canova	8, avenue Hoche, 75008 Paris, France	Company managing director
Pierre Harpes	50, avenue J.F. Kennedy, L-2951 Luxembourg	Head of Equity Forward Trading / Equity Financing Luxembourg at BGL BNP Paribas

Each of the directors confirms that there is no conflict of interest between his duties as a director of the Issuer and his principal and/or other outside activities.

Citco C&T (Luxembourg) S.A., a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 2-8 avenue Charles de Gaulle L-1653 Luxembourg ("**Citco**") registered with the Luxembourg trade and companies register under number B 139857, acts as corporate services agent and the domiciliation agent of the Issuer (the "**Corporate Services Agent**"). Pursuant to the terms of the management and administration agreement and the domiciliary agent agreement each effective 23 January 2009 and entered into between the Corporate Services Agent and the Issuer, the Corporate Services Agent will perform in Luxembourg certain administrative and corporate and domiciliary agent services. In consideration of the foregoing, the Corporate Services Agent will receive an annual fee as agreed with the Issuer. The appointment of the Corporate Services Agent may be terminated, in principle, by either the Issuer or the Corporate Services Agent upon not less than 90 calendar days' prior notice.

No corporate governance regime to which the Issuer would be subject exists in Luxembourg as at the date of this Prospectus.

### **Financial Statements**

The financial year of the Issuer is the calendar year save that the first financial year was from the date of incorporation to 31 December 2009 and the second financial year was from 1 January 2010 to 31 December 2010. The Issuer filed with the Luxembourg trade and companies register its first audited annual accounts in respect of the financial year ending on 31 December 2009, on 11 March 2010, its second audited annual accounts, in respect of the financial year ending on 31 December 2010, on 17 June 2011, its third audited annual accounts in respect of the financial year ending on 31 December 2011, on 30 April 2012, and its fourth audited annual accounts in respect of the financial year ending on 31 December 2012, on 2 May 2013.

In accordance with articles 72, 74 and 75 of the Luxembourg act dated 10 August 1915 on commercial companies, as amended, the Issuer is obliged to publish its annual accounts on an annual basis following approval of the annual accounts by the annual general meeting of the shareholders. The ordinary general meeting of shareholders takes place annually on 31 May or, if such day is not a business day, the next following business day in Luxembourg at 10.00 a.m., at the registered office of the Issuer or at such other place in Luxembourg as may be specified in the convening notice.

Any future published audited annual accounts prepared for the Issuer will be obtainable free of charge from the specified office of the Paying Agents and the Issuer, as described in "General Information".

***Selected Financial Statements***

As at 31 December 2012, the Issuer had total assets and total liabilities of euro 675,031,847.73. For the financial year ending 31 December 2012, the Issuer had total charges of euro 177,844,479.22 and total income of euro 177,844,479.22. As at 31 December 2011, the Issuer had total assets and total liabilities of euro 631,506,606.54. For the financial year ending 31 December 2011, the Issuer had total charges of euro 142,198,498.66 and total income of euro 142,198,498.66.

***Independent Auditors***

The external auditors (*réviseurs d'entreprises agréés*) of the Issuer, which have been appointed by a resolution of the Board dated 5 February 2009, are PricewaterhouseCoopers S.à r.l., with registered office at 400, route d'Esch, B.P. 1443, L-1014 Luxembourg, a member of the Luxembourg institute of auditors (*Instituts des réviseur d'entreprises*) and an accountancy firm authorised to carry on business in the Grand Duchy of Luxembourg by the CSSF. PricewaterhouseCoopers S.à r.l. has no material interest in the Issuer.

## DESCRIPTION OF BANCA NAZIONALE DEL LAVORO S.P.A.

BNL, an Italian banking corporation, was founded as "*BNL Progetto SpA*" on February 1, 2007, and it was named "*Banca Nazionale del Lavoro SpA*" after the transfer of a line of business "commercial bank", with effect from October 1, 2007, from "*Banca Nazionale del Lavoro SpA*".

The latter, founded in 1913 as "*Istituto di Credito per la Cooperazione*", with the main mission consisting in financing Italian cooperative companies, was renamed as "*Banca Nazionale del Lavoro*" on March 18, 1929, and, on July 25, 1992, it became a stock corporation, pursuant to the resolution of the Shareholders' meeting as of 30 April 1992. On October 1, 2007, following the aforementioned transfer of the line of business, BNL entered the large International group BNP Paribas.

The statutory capital of the BNL, subscribed in full and wholly paid up, is equal to Euro 2,076,940,000, with no. 2,076,940,000 ordinary shares with a nominal amount of Euro 1 each, which are held as a whole by BNP Paribas S.A. – Paris.

It should be noted that, during 2011, the announced integration of BNP Paribas Personal Finance S.p.A. (**PF Italia**) with BNL S.p.A. (**BNL**) was finally completed, following the approval of a merger by incorporation of *PF Italia* and of the residual range of its businesses in BNL.

BNL's name is "*Banca Nazionale del Lavoro SpA*" and, in its corresponding contracted form, "BNL SpA" (as referred to in art. 1 of the Articles of Incorporation). The legal name is "BNL".

BNL is registered with the Register of Enterprises in Rome and has been assigned registration no. 09339391006. This registration number corresponds to the VAT number and to the taxpayer's number.

BNL is registered with the Register of Banks at Banca d'Italia, with registration no. 5676 and is the holding company of the Banca Nazionale del Lavoro Group (Register of banking Groups at Banca d'Italia – registration no. 1005).

BNL was established as "*BNL Progetto S.p.A.*" with deed by the Notary Liguori in Rome, on February 1, 2007, and the company name has been changed to "*Banca Nazionale del Lavoro S.p.A.*" on October 1, 2007.

Pursuant to art. 3 of the Articles of Incorporation, the duration of the BNL is set out until December 31, 2050. BNL is a stock corporation established under the laws of the Republic of Italy.

BNL has its registered office and General Administrative Office in Rome, Via V. Veneto 119, telephone number +39 06 47021.

BNL is subject to the management and coordination performed by the only shareholder BNP Paribas S.A. – Paris, pursuant to art.2497 of the Civil Code.

## OVERVIEW

BNL's principal businesses, pursuant to article 4 of the Articles of Incorporation, consists of raising capital and lending in different forms, in Italy and overseas, and performing services concerning the traditional areas of finance and banking, including innovative activities, in conformity with their own regulation, addressing both to corporate, retail and private customers. BNL may also issue convertible bonds and other similar financial instruments, in conformity with the current national legislation, and set up open-end funds pursuant to the relevant applicable law.

The financial products which are offered to the public by the BNL group, may range from traditional short, medium or long-term loans to revolving lines of credit and payment services. The investments to the group's customers consist of a wide range of funding such as, by way of example, mortgage loans, direct

loans and consumer credit.

## ORGANISATIONAL STRUCTURE

BNL S.p.A. is the parent company of the BNL Group, which offers to Italian retail and corporate clients a whole range of banking and financial products and services, including dealing and brokerage services in relation to securities and currencies. Some specific activities are carried out by subsidiaries within the Group: easy credit (Artigiancassa S.p.A.), salary loans (cessione del quinto) (BNL Finance S.p.A.), and merchant acquiring (BNL Positivity S.r.l.).

The following list indicates the companies of the BNL Banking Group, divided by areas of business, as of 31 March 2013:

<b>BNL BANKING GROUP AS OF 31 MARCH 2013</b>
<b>Banks</b>
Artigiancassa S.p.A
<b>Credit Financial Intermediaries</b>
BNL Finance S.p.A
<b>Other Financial Intermediaries</b>
BNL POSitivity S.r.l
EUTIMM S.r.l
Vela OBG S.r.l
<b>Companies in liquidation</b>
Tamleasing S.p.A in liquidation

## ACTIVITIES

As of 6 June 2013 and in accordance with the organisational structure of the General Administrative Office, the following figures directly reporting to the Managing Director:

- the **Chief Operating Officer (COO)**, with responsibility for ensuring a consistent management of the "operational function" through the coordination of the Human Resources, IT and Operations Management Office; and
- the **Chief Financial Officer (CFO)**, with responsibility for the Financial Management Office and the Real Estate Management Office.

The following divisions of BNL operate as Business Lines:

- the **Retail and Private Division and the Corporate Division**, for the achievement of business, income, capital and customer satisfaction targets, as well as targets relating to the quality and cost of credit risk and the control/mitigation of operational risks for the relevant customers. Each Division is also responsible for the coordination of the relevant Local Network and for the development of synergies with the BNP Paribas Group Entities.
- the **BNPP-BNL Corporate and Investment Banking Division**, for the implementation of the corporate investment banking global business model within the main business lines. The Division is also responsible for the achievement of business, income, capital and customer satisfaction targets, as well as targets relating to the quality and cost of the credit risk and the control/mitigation of operational risks for the relevant clients.
- **Investment Solutions Italy**, for the implementation of the global business model of the companies comprising the Polo Investment Solutions, operating within the asset management, real estate and damage and life insurance industries.

- the **Operations Management Office**, for the provision of post-sales banking services to clients and to the Bank, for control of the development of the organisational structure, process management and lean banking activities (ACE) in an "end to end" model and the operations and sourcing's streamlining. It is also responsible for the coordination of the relevant Networks and for the development of the synergies with the other BNP Paribas Group Entities.

The following Functions operate in relation to the relevant governance procedures:

- Compliance Department;
- Communication Department;
- Financial Department;
- Real estate Department;
- IT Department;
- Legal Department;
- Risks Department;
- Human Resources Department; and
- Inspection Générale – Hub Italy.

Following a reorganization which had effect from 11 February 2013, the Distribution Network is based on the departments which are set out below:

- **4 Territorial Retail and Private Departments** (North West, North East, Central and South), responsible for achieving contributive objectives and distributive, financial, customer satisfaction, credit quality and cost of accrual risk objectives, in accordance with compliance requirements;
- **4 Corporate Territorial Departments** (North West, North East, Central and South), responsible for achieving contributive objectives and commercial, financial, customer satisfaction, credit quality and cost of accrual risk objectives;
- **5 Groups of Production and Commercial Assistance Agencies** (North West, North East, Central, South, Rome), responsible for the achieving of efficacy/efficiency objectives relating to operational structures of expertise, in order to ensure internal/external customers satisfaction, optimize operational costs and monitor the relevant operational, commercial and reputational risks;
- **4 Risks Territorial Departments** (North West, North East, Central and South), responsible for monitoring the activities aimed at issuing an opinion on credit, supervisory activities and credit recovery, providing, if necessary, specific technical support to commercial positions.

## PRINCIPAL MARKETS

BNL Group has its own sale points in the Italian territory and makes use of the international presence of the parent company BNP Paribas with the specific aim of allowing its domestic customers to operate abroad, especially with regard to the Mediterranean area.

As of 2 April 2013, BNL has 894 offices in Italy, with 13,640 employees.

BNL Group offers its financial products and financial/banking services to diversified customers, segmented by market, on the basis of specific criteria, in order to address customer-oriented policies. The relevant markets are the following:

- Corporate Division:

comprising the following segments:

- Public Sector Market
- Corporate Market
- Big Customers

The segmentation follows the legal status and the nature of the control exercised on it (Public Sector market) or the complexity or potential of customers (Corporate market and Big Customers).

- Retail and Private Division:

comprising the following markets:

Family and Affluent Market:

- Natural persons, included those with VAT code (professionals and similar individuals) and all those clients which are not comprised in the Private Banking classification.

Small Business Market:

- Small economic operators, professionals and similar figures, counted in a census as organized units and without operations abroad, with an annual turnover up to €1,500,000;
- Firms operating in the building<sup>1</sup> and agricultural industries, counted in a census as organized units and without operations abroad, with turnover / GSP\* lower than €200,000;

\*Gross Saleable Production

Enterprises Market:

- Small Medium Enterprises, professionals and similar figures, counted in a census as organized units, with annual turnover up to €7,500,000;
- Organized units with operations abroad, with turnover lower than €7,500,000, irrespective of the annual turnover;
- Firms operating in the building<sup>1</sup> and agricultural compartment, counted in a census as organized units, with turnover / GSP\* higher than €200,000;

For new customers, all the firms, professionals and similar figures, counted in a census as organized units, with annual turnover up to €10,000,000.

\* Gross Saleable Production

Private Market

- Natural persons with current or potential income higher than €500,000
- Public Notaries (counted in a census as natural persons);
- Real estate and holding companies belonging to Private customers with capital management purposes;

## **LEGAL PROCEEDINGS**

*Legal civil proceedings, administrative proceedings and arbitral proceedings*

In the ordinary course of business, the Bank and certain subsidiaries of the Group are involved in various legal civil proceedings (including proceedings concerning the capitalization of interest, derivatives and

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<sup>1</sup> All the organized units belonging to the building sector are comprised in the Corporate Market if they have loan facilities equal or higher than €1,000,000, irrespective of the turnover.

bonds) and administrative proceedings, which could expose it to the risk of being sanctioned and/or convicted to damages.

The BNL Group establishes in its balance sheet an allowance for risks and costs to cover liabilities that may arise from pending proceedings, also taking into account the indication from external counsel in charge of the matter. As of 31 December 2012, the allowance amounted to Euro 268,378,000.

#### *Proceedings concerning the capitalization of interests*

BNL is involved in numerous legal proceedings (about 1262 as at 31 December 2012) concerning the request of recovery of amount paid by depositors of the Bank, due to the capitalization of interest, before 2000 (in 2000, the legislator introduced the capitalization of interest income in favour of depositors, at the same intervals as those of interest expense).

#### *Claw-back proceedings*

Claw-back actions are brought before the Courts, with respect to the 6 months or the year before the customer was subject to default procedures, in order to obtain an order obliging the Bank to pay back the amounts credited to the customer's accounts or the declaration of inefficiency of the acquired guaranties.

The average duration of these proceeding is about 12 years (3/4 years for the first instance; 2/3 years for the second instance and 4/5 years for the Supreme Court).

In view of such order being issued by a Court, allowances are set aside in the amount corresponding to the expected expense either upon the occurrence of adverse events that may result in negative forecasts or, in any event, from time to time.

The relevant risk allowance (IAS) is equal to about 28.3% of the nominal value of the pending proceedings and is deemed to be appropriate with respect to the results over the last five years.

The judgments declaring the inefficacy of guarantees adversely affect the credit recovery expectations and, as a result, loans will be depreciated for an amount equal to the corresponding non-recoverable value.

As of 31 December 2012 the claw-back proceedings of the holding company amounted to no. 348 (378 as of 31 December 2011), with a claim (*petitum*) of Euro 523 million (Euro 561 million as of 31 December 2011) and the risk allowances amounts to Euro 148 million (Euro 162 million as of 31 December 2011).

#### *Interventions of the Supervisory Authorities*

The Banking Group in the ordinary course of its business is subject to supervisory inspections carried out by the Supervisory Authorities, some of such inspections are currently ongoing. It is not possible to exclude adverse outcomes following such interventions, however, it is deemed that, on the basis of the information available as of the date of this Prospectus, significant liabilities which may adversely affect the performance of BNL under the BNL Guarantee do not exist.

#### *Inspections of the Bank of Italy in relation to the Banking Group*

On December 3, 2012, Bank of Italy started a regulatory assessment aimed at "assessing the adequacy of the value adjustments on unpaid, non performing, restructured loans and of the relevant policies and practices" which is part of an inspection programme of the Supervisory Authority in relation to the Italian banking system, required by the International Monetary Fund. Such assessment was recently completed and the Bank is waiting for the final report.

Generally, particular elements did not come out from the inspection and its moderate impacts have been already taken into account in the results dated March 31, 2013.



The Bank of Italy also carried out, from September 17, 2012 to October 12, 2012 a supervisory inspection at BNL to assess the requirements for the prudential recognition of the calculation methodologies related to the credit risk requirement which are based on internal ratings. In particular, relevant profiles emerged with regard to certain organisation and methodological profiles which have been already implemented and addressed in an appropriate Action Plan, drafted pursuant to the instructions of the Bank of Italy. In the first months of 2013 specific meetings have been held at the Bank of Italy to examine closely the actions undertaken whose outcome was substantially positive and allowed BNL to proceed in order to obtain the authorisation to use an internal rating system to adopt an advanced approach for the calculation of the capital requirement A-IRB.

In the last four months of 2012, Bank of Italy started inspections in relation to Banking Transparency, visiting 20 branches of BNL. As of today, the Regulator has not issued any communication in relation to such inspections.

In the second semester of 2012 Bank of Italy carried out 4 ordinary inspections at three agencies in relation to anti-laundering. As of today, the Regulator has not issued any communication in relation to such inspections.

On April 15, 2013, Bank of Italy started a task to monitor the effectiveness of the AMA framework under the management profile as well as the benchmarking assessment in order to evaluate the capacity of the internal model to register the historical exposure and prospects of the operational risks of BNL S.p.A.. As of the date of this document, the inspection is currently ongoing.

Also, an inspection pursuant to article 54 of the Italian Consolidated Banking Act has been recently started at Artigiancassa, a company belonging to the group, and such inspection is currently ongoing.

As of May 16, 2013, 3 sanction procedures of the Bank of Italy are pending in relation to prior supervisory activities (started, respectively, in 2005, 2009 and 2011): the relevant appeals have been made and the outcome of such procedures is awaited.

## MATERIAL CONTRACTS

BNL has not entered, out of the ordinary course of its business, any contract which is material to BNL's ability to meet its obligation to security holders in respect of Securities which it may guarantee.

## OVERVIEW OF FINANCIAL INFORMATION

The key capital and economic ratios of BNL, calculated on the basis of the audited consolidated financial statements as of 31 December 2012 and 31 December 2011 are set out below.

**Table 1: Regulatory capital and consolidated capital**

	<i>In million of Euro and %</i>	
	<b>31/12/2012</b>	<b>31/12/2011</b>
Total Risk Ratio	11.0	10.5
Tier 1 Capital Ratio	8.5	7.7
Core Tier 1 Ratio (*)	7.7	7.0
Risk weighted assets	69,106	75,348
Regulatory Capital	7,600	7,902
<i>basic</i>	5,890	5,797
<i>supplementary</i>	1,710	2,105

(\*) Under Basel III, the *core tier 1 ratio* no longer contains non-innovative capital instruments issued by BNL on June 28, 2010 in the amount of EUR550 million and fully subscribed by the parent company BNP Paribas.

In 2012 the objective of improving the overall level of regulatory capital continued to be pursued.

As at 31 December 2012 the level of capitalisation of the BNL Group for supervisory purposes shows a Tier 1 ratio of 8.5%, compared to 7.7% in 2011, a Core Tier 1 ratio of 7.7% against 7.0% in 2011 and finally a total risk ratio of 11.0% (10.5% at the end of December 2011). All solvency ratios improved compared to 31 December 2011, and particularly those that indicate a better quality of capital resources. The ratio increase derives, in addition to the increased Tier 1 capital, from the significant contraction of the Risk Weighted Assets (RWA), mainly due to the subsidiary Ifitalia leaving the scope of consolidation of the Group.

Indeed, as part of the actions implemented by the bank in order to strengthen the capital of the BNL Group, on 21 December 2012 the sale to BNP Paribas Italy branch of the entire investment of the bank in Ifitalia SpA was finalised, equal to 99.65% of the share capital.

The transaction had the following main effects on the results of the BNL Group:

- a reduction in the consolidated shareholders' equity of 980 thousand euro deriving from posting a capital gain of 615 thousand euro and the removal of the minority interests accounted for in 2011, equal to 1,595 thousand euro;
- a reduction in loans to customers of 6,605 million euro due to the company no longer being consolidated.

The methods of quantification of the main risks (credit risk, market, counterparty and operational risk) are defined by specific rules issued by the Supervisory Authority (Basel II - Pillar 1).

In respect of **credit risk**, during 2012, in addition to the development management activities, a regulatory "pre-validation" process was initiated in preparation for the application for authorisation to use the advanced internal ratings based methodology (IRBA) to measure capital requirements. Reporting integration activities for the measurement of the credit risk with BNP Paribas continued, through the use of the Credit Risk Global Database and, following the request sent to the Supervisory Authority for enabling the use of the Advanced IRB approach, the processes and procedures were enhanced, which allow the calculation of the asset absorption, in parallel with the rules of the Standard method and those of the Advanced IRB approach.

To manage **market risks**, with effect from 31 December 2011 to the end of the consultation between the Bank of Italy and the French Autorité de Contrôle Prudentiel (ACP), the BNP Paribas Group has been authorised to extend to BNL use of the internal model for market risk.

In June 2011, the French Autorité de Contrôle Prudentiel (ACP) authorised BNP Paribas to apply its advanced method (AMA) to calculate capital requirements against **operational risk** within BNL as of July 2011, with the application of an "add-on" to be applied until the completion of the actions required by the Bank of Italy.

Therefore, the BNL Group adopts the following procedure for calculating capital requirements:

TYPE OF RISK	CALCULATION METHOD
Credit risk	Standard approach
Counterparty risk	Current value approach
Market risk	Internal models approach
Operational risk	AMA approach: BNL SpA Standard approach (TSA): Artigiancassa SpA Basic approach (BIA): BNL Finance e BNL Positivity

**Table 2: Principal consolidated credit risk ratios**

	31/12/2012	31/12/2011	%
Gross doubtful loans / Gross loan to customers	10.1		7.8
Net doubtful loans / Net loan to customers	4.3		3.3
Gross impaired loans / Gross loan to customers	15.8		12.4
Net impaired loans / Net loan to customers	8.6		6.8

The worsening economic framework, mainly as an effect of the drop in the domestic demand for consumables and investment goods, was reflected in the quality of the assets and the resulting **cost of risk**, which remained at elevated levels in 2012 (949 million euro compared to 819 million euro in 2011). The increase is mainly due to higher credit impairment flows (+19.1%).

Total **impaired loans**, net of value adjustments, equalled 5,941 million euro, up by 522 million euro (+9.6%) compared to 31 December 2011. The aggregate represents 8.6% of the “customer loans” portfolio (6.8% in 2011), while the level of hedging rose by 1.5 percentage points to reach 49.5% compared to 48% at the end of last year.

Within the impaired loans aggregate, **doubtful loans** come out to 7,516 million euro in gross values (+14.1%) and 2,968 million euro in net values (+14.1%). Their level of hedging, equal to 60.5% as at the end of 2011, is among the highest within the *cluster* comprising Italian medium/large banks. The impact of impaired loans on total loans to customers increased by 1% to 4.3%.

**Substandard loans**, equalling 2,109 million euro net of value adjustments, increased by 24.8% compared to 1,690 million euro as at 31 December 2011. The impact on loans to customers rose by one point to 3.1%, with the level of hedging improving slightly to 32.5%.

**Restructured loans** net of value adjustments, decreased by 149 million euro during the period, reaching 370 million euro (519 million euro at the end of 2011). Their level of hedging is 31.4%, compared to 20.3% at the end of December 2011.

The value of **past due loans** was 592 million euro before adjustments (712 million euro as at 31 December 2011) and 494 million net (the comparison figure is 608 million euro); their level of hedging is 16.6% (14.6% at the end of 2011).

Finally, the **customer performing loans** portfolio is covered by collective adjustments amounting to a percentage of 0.7% as at 31 December 2012 (as at the end of December 2011).

**Table 3: Principal figures of the consolidated income statement**

	<i>(millions of euro)</i>		
	FY 2012	FY 2011	% Change
<b>Interest income</b>	<b>1.987</b>	<b>1.996</b>	<b>- 0,5</b>
<b>Net banking income</b>	<b>2.999</b>	<b>3.184</b>	<b>- 5,8</b>
Operating expenses	(1.870)	(1.877)	- 0,4
<i>of which: restructuring costs</i>	(11)	(61)	- 82,0
<b>Gross operating result</b>	<b>1.129</b>	<b>1.307</b>	<b>- 13,6</b>
Cost of risk	(949)	(819)	+ 15,9
Net profit from equity investments and other non-current assets	2	2	-
<b>Profit before tax</b>	<b>182</b>	<b>490</b>	<b>- 62,9</b>
Income taxes	(131)	(283)	- 53,7
Profit for the year pertaining to minority interests	-	-	-
<b>Profit for the year pertaining to the Parent Company</b>	<b>51</b>	<b>207</b>	<b>- 75,4</b>

After the allocation for direct taxes, the **profit for the year pertaining to the Parent Company** was 51 million euro (207 million euro in 2011).

Notably affecting the drop in profit was the non-positive trend of the **net banking income** (-5.8%) and the significant increase in the **cost of risk** (+15.9%), partially offset by the actions aimed at containing **operating expenses**, which show a limited decrease of 0.4%.

The **interest margin**, slightly down by 0.5%, reflects the substantially persisting profit of the loans to corporate and retail customers, supported by commercial policies, such as the strengthened cross selling and the greater attention paid to the services offered; on the other hand, it was negatively impacted by the higher financial charges due to the composition policy of the treasury funding, in order to improve cash and risk profiles, and the actions aiming to strengthen the deposit base.

The cost for **direct taxes** for the year stands at 131 million euro, compared to the 283 million euro in the previous year and represents 72% of pre-taxation profit (57.8% in 2011). The higher *tax rate* level, at the same time as a decrease in the pre-taxation profit, is explained by the impact of the regional tax on productive activities ("**IRAP**"), whose calculation, among others, considers as non-deductible personnel costs (net of amounts deducted from employees' salaries due to taxes and social security) and the value adjustments on receivables, the latter notably increased compared to the previous year.

**Table 4: Principal figures of the consolidated balance sheet**

	<i>In million of Euro</i>		
	FY 2012	FY 2011	Var %
Direct Customer deposits (1)	44,823	45,656	-1.8
Asset administration (2)	24,733	26,979	-8.3
Financial assets (3)	7,790	7,807	-0.2
Loans (4)	76,714	83,914	-8.6
Total balance sheet	91,180	97,943	-6.9
Shareholders Equity	5,412	5,095	+6.2
Share capital	2,077	2,077	-

- (1) This includes debts to customers, outstanding securities and financial liabilities carried at fair value (structured securities).
- (2) Other third parties securities on deposit (not including services of management of investment portfolios)
- (3) This includes financial assets held for trading (item 20) and financial assets available for sale (item 40)
- (4) This includes loans to banks (item 60) and loans to customers (item 70)

Total **customer financial assets**, which include direct customer deposits and assets under administration, amounted to 69,556 million euro at the end of December 2012, recording a 4.2% drop compared to 2011. In the analysis by business segment, **direct customer deposits** show a decrease of 1.8% compared to 31 December 2011. The decrease in this aggregate is due to a change in the composition of *funding*. Funding from debt securities in particular recorded a decrease of 18.5% in the year, while non-securitised deposits rose by 2.6%, also thanks to a more effective commercial relationship with “corporate” and “retail” customers and the moderate increase in demand deposits, despite the rising competitive pressure.

As regards the development of the bonds issued by BNL S.p.A in 2012, new issues amounted to 10,609 million euro (of which 9,500 million euro relate to two covered bond transactions started in the year and repurchased by BNL, to expand the assets eligible for refinancing with the ECB and 697 million euro to the fair value option portfolio), redemptions to 1,480 million euro (of which about 142 million euro refer to the fair value option portfolio).

**Assets under administration**, despite the attenuated tensions on Government debt securities, show an 8.3% drop to 24,733 million euro.

The **net balance on the interbank position**, which also includes the operations with the parent company BNP Paribas, is negative by 24,488 million euro, against 35,016 million euro in 2011 (-30.1%).

(millions of euro)

	31/12/2012	31/12/2011	% Change
Loans to banks	7.941	4.648	+ 70,8
<i>of which: loans to BNP Paribas</i>	7.132	3.496	n/a
<i>loans to third parties</i>	809	1.152	- 29,8
Deposits from banks	(32.429)	(39.664)	- 18,2
<i>of which: deposits from BNP Paribas</i>	(13.906)	(29.811)	- 53,4
<i>deposits from third parties</i>	(18.523)	(9.853)	+ 88,0
<b>Total net interbank deposits</b>	<b>(24.488)</b>	<b>(35.016)</b>	<b>- 30,1</b>
<i>of which: relations with BNP Paribas</i>	(6.774)	(26.315)	- 74,3
<i>relations with third parties</i>	(17.714)	(8.701)	n/a

The change in the interbank position reflects the considerable decrease in net debts due to BNL S.p.A, which stood at 6,774 million euro (-19,541 million euro compared to 31 December 2011), partially offset by the increased net debts with third parties for 9,013 million euro. The latter item mainly consists of three-year loans granted by the ECB.

The Group's equity, gross of the portion belonging to third-party shareholders (4 million euro) (including the profit for the year of 51 million euro) was 5,412 million euro as at 31 December 2012, up (6.2 %) from 5,095 million euro in the previous year.

During 2012, equity increased by 317 million euro due mainly to the changes in revaluation reserves and the profit for the year of the Group.

Increases (266 million euro) in particular were caused by:

- 4 million euro for the effect of the company Ifitalia SpA, sold by BNL SpA in December 2012, and its subsidiary Serfactoring leaving the scope of consolidation;
- 4 million euro from the reporting of costs related to employee incentive bonuses through equity instruments of the parent company BNP Paribas SA as a balancing entry of the income statement (sale of shares at a discount, stock options and stock granting) as set forth in IFRS2 "Share-based payment";
- 258 million euro from the change in fair value of available-for-sale securities, substantially Italian government bonds subject to microhedging for the interest rate risk only.

For a full description of the performance of the BNL's principal capital and economic figures, see the "Directors' report" of the consolidated financial statements as of 31 December 2012, available on the BNL's website.

## MANAGEMENT

BNL has adopted the traditional model, set forth in article 2380, paragraph 1 of the Civil Code. BNL complies with the applicable corporate governance regulations of the Republic of Italy.

### Management Board

The Management Board may be composed by a minimum of 5 members to a maximum of 16 members. The ordinary shareholders' meeting, held on April 26, 2012, appointed the Management Board, as for the fiscal year 2012-2014, that will be in charge until the meeting for the approval of the Annual Report as for the fiscal year 2014.

The members of the Management Board, in charge as of 9 July 2013 and the list of the principal activities performed outside the BNL and deemed to be significant with respect to BNL's business, are set forth in the following table:

Name	Function within BNL	Principal activities carried out by them, not on behalf of BNL, and deemed to be significant with respect to BNL's businesses
ABETE Luigi	Chairman	Chairman of A.BE.T.E. SpA, Italian Entertainment Group SpA, Cinecittà Studios SpA, Civita Servizi S.r.l and Assonime Managing Director Cinecittà Entertainment SpA
EREDE Sergio	Vice Chairman	Chairman of Bolton Group International Srl Board Member of Luxottica Group SpA, Gruppo Editoriale L'Espresso SpA, Interpump Group SpA and Sintonia S.A. Partner of the Law Firm Bonelli Erede Pappalardo
GALLIA Fabio	CEO and General Manager	Member of the Executive Committee of BNP Paribas S.A. and Responsible for the BNP Paribas Group for Italy, Chairman of Findomestic Banca SpA, Member of the Board of Directors of COESIA SpA
ABRAVANEL Roger	Member of the Board of Directors	Board Member of Luxottica Group, Coesia SpA, and Teva Pharmaceutical Industries Ltd
BLAVIER Philippe	Member of the Board of Directors	Board Member of Trafigura e Foncière du 6e et 7 <sup>e</sup> arrondissements de Paris
BONNAFÉ Jean-Laurent	Member of the Board of Directors	CEO and member of the Executive Committee of BNP Paribas S.A.
CLAMON Jean	Member of the Board of Directors	Managing Director Compliance and Internal Control Coordination and Member of the Executive Committee of BNP Paribas S.A.

GIROTTI Mario	Member of the Board of Directors	Chairman of Ifitalia SpA, Vice Chairman of Artigiancassa SpA and Vice Chairman of Servizio Italia SpA
LEMÉE Bernard	Member of the Board of Directors	-
MAZZOTTO Paolo	Member of the Board of Directors	Chairman of Fondazione BNL
MERLO Silvia	Member of the Board of Directors	CEO of Merlo SpA and Tecnoindustrie Merlo SpA , Member of the Board of Directors of Finmeccanica SpA
MICOSSI Stefano	Member of the Board of Directors	Chairman of CIR – Compagnie Industriali Riunite SpA. Member of the General Counsel of Assicurazioni Generali. General Manager of Assonime
SABET Jean-Paul	Member of the Board of Directors	Responsible for Mediterranean Europe/Turkey BNP Paribas S.A. – Retail Banking; Chairman of BNP Paribas Yastirimlar Holding – Turquie ; Vice Chairman of TEB Turkish Economy Bank
SIRE Antoine	Member of the Board of Directors	Manager of Brand, Communication and Quality of BNP Paribas S.A.
VILLEROY DE GALHAU François	Member of the Board of Directors	Member of the Board of Directors and Chief Operating Officer of BNP Paribas S.A.

Updates relating to the composition of the Board will be publicly available, from time to time on the BNL's website.

All members of the Management Board fulfill the expertise, integrity and independence requirements established by current laws, regulations and statutory provisions.

All members of the Management Board, for the purposes of their role, are resident at the registered office of BNL (which is at Rome, Via V. Veneto 119).

### **Supervisory Board**

The ordinary Shareholders' meeting, held on April 24, 2013, appointed the Supervisory Board, as for the fiscal years 2013-2015, that will be in charge until the Shareholders' meeting for the approval of the Annual Report for the fiscal year 2015, which is composed by three Standing Auditors and two Alternate Auditors.

The members of the Supervisory Board, in charge as of the date of this Prospectus and the list of the principal activities performed outside the BNL, and deemed to be significant with respect to the BNL's business, are set forth in the following table:

Name	Function within BNL	Principal activities carried out by them, not on behalf of BNL, and deemed to be significant with respect to BNL's businesses
PICCINELLI Pier Paolo	Chairman of the Supervisory Board	Chairman of the Supervisory Board of De Simone & Partners SpA, Standing Auditor of Procter & Gamble Italia SpA.
MAISTO Guglielmo	Standing Auditor	Standing Auditor of Vodafone B.V.
PARDI Marco	Standing Auditor	Chairman of the Supervisory Board of SOPAF Capital Management Sgr SpA; LI-Tech SpA; Life Science Capital SpA
NACCARATO Giovanni	Alternate Auditor	Chairman of the Supervisory Board of Cesare Fiorucci SpA; ICQ Holding SpA; Agenzia Sviluppo Provincia di Roma Scarl
SERRENTINO Roberto	Alternate Auditor	Member of the Board of Directors of ENAC – Ente Nazionale Aviazione Civile; Chairman of the Supervisory Board of Unindustria; Standing Auditor of Trenitalia SpA

The updates relating to the composition of the Supervisory Board will be publicly available, from time to time on BNL's website.

All members of the Supervisory Board fulfill the expertise, integrity and independence requirements established by current laws, regulations and statutory provisions.

All members of the Supervisory Board, for the purposes of their role, are resident at the registered office of the BNL (which is at Rome, Via V. Veneto 119).

### Internal Auditing Committee

The members of BNL's Internal Auditing Committee are set out in the table above under the heading "Management Board". The following tasks are assigned to BNL's Internal Auditing Committee, in consideration of its consultative and proactive functions toward the Board of Directors:

- to assist the Board of Directors in setting out the policies of the internal control system and to verify periodically their adequacy and actual functioning, making sure that the main business risks are identified and adequately managed;
- to assess the business plan prepared by the Internal Audit Function Manager, the Compliance Function Manager, the Anti-Money laundering services Manager, the Basel 2 Certification Italy Manager, as well as their periodic and occasional reports;
- to report to the Board of Directors, at least every six months, during the approval of the budget draft and the half-yearly report, on the business activity carried out and on the adequacy of the internal control system;
- to carry out further tasks for which it has been appointed by the Board of Directors, particularly on corporate governance matters also in light of the new regulations on Banks prudential supervision relating to "Risk activities and conflicts of interest with associated persons";
- to give its opinion on the Board of Directors' proposals in relation to the appointment and removal of the Internal Audit Function Manager, the Compliance Function Manager, the Anti-Money laundering services Manager, the Basel 2 Certification Italy Manager, and to the determination of their financial remuneration, considering in this regard the Remuneration and Appointments



- Committee; and
- to examine the proposal for appointment of the Executive officer in charge of the drafting of the corporate accounts, to be submitted to the Board of Directors.

### **Conflicts of interest**

Conflicts of interest of administrative, management and supervisory bodies are handled in compliance with article 2391 of the Civil Code, article 136 of the Legislative Decree No. 385/93 as subsequently amended and integrated, taking into account the provision in article 249-*ter* of the Civil Code. When specifically stated by law, these interests are considered in the Annual Report.

Considering the duty of disclosure for the members of the Management Board and Supervisory Board, BNL is not aware, as at 9 July 2013, of any relevant potential conflicts of interest between the duties to BNL of the members of the Management Board and members of the Supervisory Board listed above and their private interests and other duties.

### **MAJOR SHAREHOLDERS**

As at 9 July 2013, BNP Paribas S.A. holds 100% of the BNL capital.

### **TREND INFORMATION**

The Italian economy faces a recession which negatively affects the bank's lending, both in the allocation of new loans and in the quality of existing loans. In relation to the wholesale side, funding activities are affected by the continuous periods of instability of the continental financial market. The resources of banks are taken up by the process of adjustment related to the new national and international rules aimed at protecting the stability and the soundness of the financial system and at protecting consumers.

The risks and the uncertainty which have recently characterized the economic developments and the assets of Italian banks remain still remain in relation to the year 2013.

Apart from such economic situation, already mentioned in the section of the Prospectus entitled "*Risk Factors*", BNL is not aware of any trends, uncertainties, requests, undertakings or facts which may cause material adverse changes in the prospects of BNL at least for the current financial year.

### **DESCRIPTION OF BNP PARIBAS**

BNP Paribas is a French law société anonyme licensed as a bank. BNP Paribas and its consolidated subsidiaries is a European leading provider of banking and financial services and has four domestic retail banking markets in Europe, namely in Belgium, France, Italy and Luxembourg.

## DESCRIPTION OF BNP PARIBAS ARBITRAGE S.N.C.

BNP Paribas Arbitrage S.N.C. is a wholly owned subsidiary of BNP Paribas. It is involved in dealing on its own account in equities and equity derivatives and stock borrowing and lending, receiving and transmitting orders for third parties, placement, underwriting and investment advice (decision of the *Comité des Etablissements de Crédit et des Entreprises d'Investissement* – CECEI dated April 9, 2002). It trades on the main international financial markets and is, in particular, a major dealer in equities on the U.S., French, British, Swiss, German, Dutch, Belgian, Italian and Spanish stock exchanges.

BNP Paribas Arbitrage S.N.C. is organised as a French partnership *Société en Nom Collectif* (S.N.C.), with capital of EUR323,753,355, whose registered office is located at 160-162 boulevard Macdonald 75019 Paris (France), registered with the Registry of Commerce and Companies of Paris under the number 394 895 833.

The capital of BNP Paribas Arbitrage S.N.C. is held by three partners (*associés*):

TAITBOUT PARTICIPATION 3, *Société en Nom Collectif*, whose registered office is located at 1 Boulevard Haussmann - 75009 Paris (France), registered with the Registry of Commerce and Companies of Paris under the number 433 912 250, holds 99.996% of the BNP Paribas Arbitrage S.N.C. capital;

BNP PARIBAS, *Société Anonyme*, whose registered office is located at 16 boulevard des Italiens 75009 Paris (France), registered with the Registry of Commerce and Companies of Paris under the number 662 042 449, holds 0.002% of the BNP Paribas Arbitrage S.N.C. capital;

Société ANTIN PARTICIPATION 5, *Société par Actions Simplifiée*, whose registered office is located at 1 Boulevard Haussmann - 75009 Paris (France), registered with the Registry of Commerce and Companies of Paris under the number 433 891 678, holds 0.002% of the BNP Paribas Arbitrage S.N.C. capital.

The manager (*Gérant*) of BNP Paribas Arbitrage S.N.C. is BNP Paribas, whose permanent representative (*Représentant Permanent du Gérant*) is Mr. Yann Gerardin.

*Sociétés en Nom Collectif* are governed by articles L221-1 to L221-17 of the Code of Commerce, related to commercial companies. Article L221-1 expressly states that the partners of a S.N.C. are indefinitely, jointly and severally liable for the debts of the S.N.C. This joint and several obligation exists for each partner of the S.N.C., whatever the amount of the S.N.C.'s capital such partner holds, so that each creditor of a S.N.C. may require from any of the partners of such S.N.C. the payment of the aggregate amount of its debt against the S.N.C. This obligation is attached by law to the qualification of a person as a partner of a S.N.C. Thus, in the event BNP Paribas Arbitrage S.N.C. is in default in the performance of any of its obligations toward a third party, BNP Paribas will be liable towards such third party as if BNP Paribas, itself, had directly underwritten such an obligation.

## GENERAL INFORMATION

### Authorisation

The publication of this Prospectus has been approved by a resolution of the Board of the Issuer on 8 July 2013.

### Approval by the CSSF

Application has been made to the CSSF to approve this document as a prospectus in its capacity as competent authority under the Prospectus Act 2005 which implemented the Prospectus Directive in Luxembourg in accordance with Article 7(7) of the Prospectus Act 2005.

### Listing, Approval and Admission to Trading on the Multilateral Trading Facility EuroTLX of EuroTLX SIM S.p.A.

Application has been or will be made for the Certificates to be admitted to listing and trading on the Multilateral Trading Facility EuroTLX of EuroTLX SIM S.p.A. with effect from the Issue Date. The Certificates have not been listed or admitted to trading, and application has not been made to list or have the Certificates admitted to trading, on any other stock exchange.

### Availability of Documents

For the period of 12 months following the date of approval of this Prospectus, copies of the following documents will, when published, be available for inspection in physical form during normal business hours at the specified office of the Principal Warrant and Certificate Agent:

- (a) copies of the Articles of the Issuer;
- (b) the Dealer Agreement, the Agency Agreement, and the Trust Deed (which includes, *inter alia*, the forms of the Global Certificate);
- (c) a copy of this Prospectus, the Base Prospectus and the October 2012 Supplement;
- (d) any future prospectuses, information memoranda and supplements to this Prospectus and any other documents incorporated herein or therein by reference;
- (e) the published annual audited financial statements of the Issuer; and
- (f) the documents constituting the BNL Disclosure, including the BNL Annual Report 2012 and the BNL Annual Report 2011.

In addition, this Prospectus and documents incorporated by reference herein as aforementioned will be published on the internet site of the Luxembourg Stock Exchange at [www.bourse.lu](http://www.bourse.lu).

### No Material Adverse Change

#### *Issuer*

There has been no material adverse change in the prospects of the Issuer since 31 December 2012 (being the end of the latest financial year for which audited financial information has been published).

#### *BNL*

There has been no material adverse change in the prospects of BNL since 31 December 2012 (being the end of the last financial period for which audited financial statements have been published).

## **No Significant Change**

### *Issuer*

There has been no significant change in the financial or trading position of the Issuer since 31 December 2012 (being the end of the latest financial year for which audited financial information has been published).

### *BNL*

There has been no significant change in the financial or trading position of BNL since 31 December 2012 (being the end of the last financial period for which audited financial statements have been published).

## **Litigation**

### *Issuer*

There have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during the period covering at least the 12 months prior to the date of this Prospectus which may have, or have had in the recent past, significant effects on the Issuer's financial position or profitability.

### *BNL*

There have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which BNL Paribas is aware), during the period covering at least the 12 months prior to the date of this Prospectus which may have, or have had in the recent past, significant effects on BNL's financial position or profitability.

## **Clearing Systems**

### *Securities in Euroclear/Clearstream*

The Certificates have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The appropriate Common Code and ISIN for the Certificates allocated by Clearstream, Luxembourg are contained in the Issue Specific Terms.

The address of Euroclear is 1, boulevard du Roi Albert II, B-1210, Brussels, Belgium; the address of Clearstream, Luxembourg is 42, avenue J F Kennedy, L-1855, Luxembourg.

## **Conditions for determining price**

The price and amount of the Certificates to be issued will be determined by the Issuer and the relevant Dealer(s) at the time of issue in accordance with prevailing market conditions.

## **Auditors**

### *Issuer*

The auditors of the Issuer are PricewaterhouseCoopers S.à r.l. The auditors of the Issuer have no material interest in the Issuer.

### *BNL*

BNL's shareholders' meeting on April 29, 2010 decided to appoint as independent auditor, pursuant to the Legislative Decree No. 39/2010, from the fiscal year 2010 to the fiscal year 2018, Deloitte & Touche S.p.A. (the "**Auditor**") with its registered office at Via Tortona n. 25 – 20144 Milan, registered in the ordinary section of the Register of Enterprises (CCIAA) of Milan, with resolution no. 03049560166; enrolled at the Special Register of Audit Firms held by CONSOB pursuant to article 161 of the Italian Legislative Decree

No. 58 of 24 February 1998 and to article 43, paragraph 1, letter i), of the Legislative Decree No. 39 of 27 January 2010, with resolution no. 14182 of 29 July 2003, register number 48 CONSOB code 264848, name of the Network to which it belongs: Deloitte Touche Tohmatsu.

Deloitte & Touche has audited the unconsolidated Annual Reports of BNL and the consolidated Annual Reports of BNL Group as of and for the fiscal years 2011 and 2012 and has issued an unqualified audit opinion thereon with specific reports. The Auditor's reports available to the public free of charge.

The auditors of BNL have no material interest in BNL.

### **Post issuance information**

Except as otherwise required by applicable law, the Issuer does not intend to provide:

- (a) post issuance transaction information in relation to derivative products or regarding the Certificates, including in relation to the price of the Share; or
- (b) post issuance information in relation to the performance of the Compartment Assets.

### **Potential Conflicts of Interest**

The Dealer and its affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services to the Issuer, the Guarantor and their affiliates in the ordinary course of business.

### **Overview of parties**

The Issuer is SecurAsset S.A. Its shares are held by Stichting AssetSecur. BNP Paribas Arbitrage S.N.C., which acts as Arranger and as Dealer, BNP Paribas Securities Services, Luxembourg Branch which acts, among other things, as Principal Warrant and Certificate Agent and the Cash Manager and BNL which acts as Deposit Counterparty, Guarantor and Distributor, are wholly owned subsidiaries of BNP Paribas which is the Swap Counterparty. BNP Paribas Trust Corporation UK Limited, which is the Trustee, is a subsidiary of BNP Paribas Securities Services S.C.A.

**ISSUER**

**SecurAsset S.A.**

2-8 avenue Charles de Gaulle  
L-1653 Luxembourg

**ARRANGER AND CALCULATION AGENT**

**BNP Paribas Arbitrage S.N.C.**

160-162 boulevard Macdonald  
75019 Paris  
France

**TRUSTEE**

**BNP Paribas Trust Corporation UK Limited**

55 Moorgate  
London EC2R 6PA

**PRINCIPAL WARRANT AND CERTIFICATE AGENT**

**BNP Paribas Securities Services, Luxembourg Branch**

33, rue de Gasperich, Hesperange  
L-5826 Luxembourg

**LEGAL ADVISERS**

*To the Arranger as to English Law*

**Hogan Lovells International LLP**

Atlantic House  
Holborn Viaduct  
London EC1A 2FG

*To the Issuer as to Luxembourg Law*

**Bonn Steichen & Partners**

2, rue Petermelchen  
L-2370 Howald, Luxembourg