

FINAL TERMS DATED 3 August 2009

BNP Paribas
(incorporated in France)
(as Issuer)

Warrant and Certificate Programme

**Up to 12,000 "Equity Protection Select Quanto " EUR Certificates linked to
4 Shares (Novartis, Total, France Telecom and LVMH) due 7 January 2014**

ISIN Code: XS0441636759

BNP Paribas Arbitrage S.N.C.

(as Manager)

The Certificates are offered to the public in the Republic of Italy from 3 August 2009 to 28 September 2009

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

- (i) in circumstances in which no obligation arises for the Issuer or any Manager to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or
- (ii) in those jurisdictions mentioned in Paragraph 65 of Part A below, provided such person is one of the persons mentioned in Paragraph 65 of Part A below and that such offer is made during the Offer Period specified for such purpose therein.

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

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions and "Annex 2-Additional Terms and Conditions for Share Certificates" set forth in the Base Prospectus dated 4 June 2009 which constitutes a base prospectus for the purposes of Directive 2003/71/EC (the "Prospectus Directive"). The Base Prospectus dated 4 June 2009, has been passported into Italy in compliance with Article 18 of the Prospectus Directive. This document constitutes the Final Terms of the Certificates described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus. Full information on BNP Paribas (the "Issuer") and the offer of the Certificates is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing on the Netherlands Authority for the Financial Markets' (Autoriteit Financiële Markten - AFM) website www.afm.nl and copies may be obtained free of charge at BNP Paribas Securities Services, Luxembourg Branch, 33 rue de Gasperich, Howald-Hesperange, L-2085 Luxembourg.

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

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

Due to a press release dealing with the announcement of the Guarantor's unaudited results as at 30 June 2009 expected to be published on or around 4 August 2009, a First Supplement will be prepared, approved and passported into Italy soon.

Such Supplement when duly approved and passported will be available for downloading at the following website's address: <http://www.prodottidiborsa.com>

1. Issuer: BNP Paribas
2. Guarantor: Not applicable.

SPECIFIC PROVISIONS FOR EACH SERIES

Series Number	No. of Certificates issued	No. of Certificates	ISIN	Common Code	Issue Price per Certificate	Redemption Date
OS0459UR	Up to 12,000	Up to 12,000	XS0441636759	044163675	EUR 1,000	7 January 2014

GENERAL PROVISIONS

The following terms apply to each series of Certificates:

3. Trade Date: 28 September 2009
4. Issue Date: 30 September 2009.
5. Consolidation: Not applicable.
6. Type of Certificates:
 - (a) The Certificates are Share Certificates.
 - (b) The Certificates are "Equity Protection Select Quanto" EUR Certificates.

Automatic Exercise applies on the Exercise Date.

The **Exercise Date** is 30 December 2013 or if such day is not a Business Day the immediately subsequent Business Day.

The Exercise Date will be subject to the same adjustments provided for the Redemption Valuation Date. For the purposes of Borsa Italiana, the Exercise Date shall be deemed to be also the maturity date, i.e. the date on which the Certificates expire.

The provisions of Annex 2 (*Additional Terms and Conditions for Share Certificates*) shall apply.

7. Form of Certificates: Clearing System Global Certificates.

8. Business Day Centre(s): The applicable Business Day Centre for the purposes of the definition of "Business Day" in Condition 4 is TARGET.
9. Settlement: Settlement will be by way of cash payment (**Cash Settled Certificates**).
10. Variation of Settlement:
- (a) Issuer's option to vary settlement: The Issuer does not have the option to vary settlement in respect of the Certificates.
- (b) Variation of Settlement of Physical Delivery Certificates: Not applicable.
11. Relevant Asset(s): Not applicable.
12. Entitlement: Not applicable.
13. Instalment Certificates: The Certificates are not Instalment Certificates.
14. Partly Paid Certificates: The Certificates are not Partly Paid Certificates.
15. Exchange Rate: Not applicable.
16. Settlement Currency: The settlement currency for the payment of the Cash Settlement Amount is Euro ("**EUR**").
17. Notional Amount of each Certificate: EUR 1,000.
18. Syndication: The Certificates will be distributed on a non-syndicated basis.
19. Minimum Trading Size: The minimum trading size will be established by the Italian Stock Exchange with the notice communicating the first day of trading of the Certificates.
20. Principal Certificate Agent: BNP Paribas Securities Services, Luxembourg.
Italian Agent: BNP Paribas Securities Services, Milan Branch.
21. Calculation Agent: BNP Paribas Arbitrage S.N.C., 8 rue de Sofia, 75018 Paris, France.
22. Governing law: English law.
23. Special conditions or other modifications to the Terms and Conditions: **Minimum exercise number of Certificates:** The minimum number of Certificates that may be exercised by the Holder is one (1) Certificate and in excess thereof by multiples of one (1) Certificate.

Trading Code of Borsa Italiana is P36759.

Condition 7(E) -Rights of Holders and Calculations
The following shall be deemed to be added at the end of the first paragraph of Condition 7(E)(Rights of Holders and

Calculations):

“unless such errors or omissions are due to its own wilful misconduct or gross negligence”

Condition 8 (Illegality and Force Majeure):

The following shall be deemed to be deleted from Condition 8 (Illegality and Force Majeure):

“less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements (unless otherwise provided in the relevant Final Terms)”.

Condition 16 –Additional Disruption Events

The following shall be deemed to be deleted from Condition 16 (Additional Disruption Events) (C) (ii) (iii):

"less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements (unless otherwise provided in the relevant Final Terms)".

The following sentence shall be deemed to be added at the end of Condition 16 (Additional Disruption Events) (C)

“The Calculation Agent will adjust any relevant terms of the Certificates as it determines appropriate to preserve the economic equivalent of the obligations of the Issuer under the Certificates”.

ANNEX 2 (Additional Terms and Conditions for Share Certificates)

The following sentence shall be deemed to be added at the end of Annex 2 (3) (Potential Adjustment Events)

“The Calculation Agent will adjust any relevant terms of the Certificates as it determines appropriate to preserve the economic equivalent of the obligations of the Issuer under the Certificates”.

The following shall be deemed to be deleted from Annex 2 (4) (b), (c) and (d) (Merger Event, Tender Offer, De-Listing, Nationalisation and Insolvency):

"less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements".

PRODUCT SPECIFIC PROVISIONS

24. Index Certificates: Not applicable.

25. Share Certificates: Applicable.

(a) Share(s)/Share Company/Basket Company: The Certificates relate to 4 Shares (each **Underlying Shareⁱ** or **Share^j**), (together the “**Shares**”) as set out in the table below:

i	Shareⁱ	Bloomberg Code	Reuters Code	Isin Code	Exchange
1	Novartis	NOVN VX	NOVN.VX	CH0012005267	SIX Swiss Exchange
2	Total	FP FP	TOTF.PA	FR0000120271	Euronext Paris
3	France Telecom	FTE FP	FTE.PA	FR0000133308	Euronext Paris
4	LVMH	MC FP	LVMH.PA	FR0000121014	Euronext Paris

(b) Relative Performance Basket: Not applicable.

(c) Share Currency: The relevant Share Currency for all Shareⁱ is Euro (“**EUR**”) except for the Share of Novartis for which the Share Currency is Swiss Franc (“**CHF**”). For sake of clarity the Certificates are Quantoed.

(d) Exchange(s): See table above.

(e) Related Exchange(s): All Exchanges.

(f) Exchange Business Day: Per Share Basis.

(g) Scheduled Trading Day: Per Share Basis.

(h) Weighting: Not applicable.

(i) Settlement Price: The Settlement Price shall be deemed to be calculated on the basis of the official Closing Price of the **Shareⁱ** .

For sake of clarity the Settlement Price is Quantoed in Euro

(j) Disrupted Day: If the Redemption Valuation Date is a Disrupted Day, the Settlement Price will be calculated on the basis of the provisions contained in Condition 4.

(k) Specified Maximum Days of Disruption: Three (3) Scheduled Trading Days.

(l) Valuation Time: The Scheduled Closing Time on the Redemption Valuation Date, as determined by the relevant Exchange

(m) Knock-in Event: Not applicable.

(n) Knock-out Event: Not applicable.

(o) Automatic Early Redemption Event: Not applicable.

	(p) Delayed Redemption on the Occurrence of an Extraordinary Event:	Not applicable.
	(q) Share Correction Period:	As per Conditions.
	(r) Dividend Payment:	Not applicable.
	(s) Listing Change:	Not applicable.
	(t) Listing Suspension:	Not applicable.
	(u) Illiquidity:	Not applicable.
	(v) Tender Offer:	Applicable.
	(w) Other terms or special conditions:	Not applicable.
26.	GDR/ADR Certificates:	Not applicable.
27.	Debt Certificates:	Not applicable.
28.	Commodity Certificates:	Not applicable.
29.	Inflation Index Certificates:	Not applicable.
30.	Currency Certificates:	Not applicable.
31.	Fund Certificates:	Not applicable.
32.	Market Access Certificates:	Not applicable.
33.	Credit Certificates:	Not applicable.
34.	Future Certificates:	Not applicable.
35.	Reference Rate Certificates:	Not applicable.
36.	Custom Index Certificates:	Not applicable.
37.	Additional Disruption Events:	(a) The following Additional Disruption Events apply to the Certificates: Change in Law Insolvency Filing (b) Delayed Redemption on Occurrence of Additional Disruption Event: Not applicable.

PROVISIONS RELATING TO INTEREST

38.	Interest:	The Certificates do not pay interest.
39.	Fixed Rate Provisions:	Not applicable.

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| 40. | Floating Rate Provisions | Not applicable. |
| 41. | Index Linked Interest Certificates: | Not applicable. |
| 42. | Share Linked Interest Certificates: | Not applicable. |
| 43. | GDR/ADR Linked Interest Certificates: | Not applicable. |
| 44. | Debt Linked Interest Certificates: | Not applicable. |
| 45. | Commodity Linked Interest Certificates: | Not applicable. |
| 46. | Inflation Index Linked Interest Certificates: | Not applicable. |
| 47. | Currency Linked Interest Certificates: | Not applicable. |
| 48. | Fund Linked Interest Certificates: | Not applicable. |
| 49. | Future Linked Interest Certificates: | Not applicable. |
| 50. | Custom Index Linked Interest Certificates: | Not applicable. |

ISSUER CALL OPTION IN RESPECT OF CERTIFICATES

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| 51. | Issuer Call Option: | Not applicable. |
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HOLDER PUT OPTION IN RESPECT OF CERTIFICATES

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| 52. | Holder Put Option: | Not applicable. |
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PROVISIONS RELATING TO VALUATION ON REDEMPTION

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| 53. | Cash Settlement Amount: | <p>1) If, on the Redemption Valuation Date, at least one of the Shareⁱ_{Final} is equal to or less than the respective Protection Level, each Certificate will be exercised automatically on the Exercise Date and the Holder will receive payment of a Cash Settlement Amount in accordance with the following provisions:</p> |
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$$\mathbf{N \times Protection\ Level\%}$$

- 2) If, on the Redemption Valuation Date, all **Shareⁱ_{Final}** are greater than the respective Protection Level, each Certificate will be exercised automatically on the Exercise Date and the Holder will receive payment of a Cash Settlement Amount in accordance with the following provisions:

$$\mathbf{N \times MIN \left(Min_{i=1to4} \left(\frac{Share'_{final}}{Share'_{initial}} \right); Cap\ Level\% \right)}$$

Where :

N is the Notional Amount of each Certificate (see § 17);

Shareⁱ_{Initial} is the official Closing Price of Underlying Shareⁱ on the Strike Date;

Shareⁱ_{Final} is the official Closing Price of Underlying Shareⁱ on the Redemption Valuation Date;

Protection Level = 103% x **Shareⁱ_{Initial}**

Protection Level% = 103%

Cap Level % = 140%;

Pursuant the Rules of the markets organised and managed by Borsa Italiana S.p.A., each Holder may notify the Issuer that it renounces its right to payment of any such Cash Settlement Amount, by delivery to the Agent not later than the Renouncement Notice Cut-off Time (as defined in § 54) of a notice (the “**Renouncement Notice**”, substantially in the form of Part B in these Final terms).

Copies of the Renouncement Notice may be obtained during normal business hours from the specified office of any Certificate Agent.

If no Renouncement Notice is received before the Renouncement Notice Cut-off Time (as defined in § 54), the Cash Settlement Amount shall be paid automatically by the Issuer on the Redemption Date.

No Renouncement Notice may be withdrawn after receipt thereof by the relevant Agent. After delivery of a Renouncement Notice, the relevant Holder may not transfer the Certificates which are the subject of such Renouncement Notice.

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| 54. | Renouncement Notice Cut-off Time | 5.00 p.m. (Milan Time) on the Scheduled Trading Day following the Redemption Valuation Date |
| 55. | Strike Date: | 28 September 2009, provided that, if the Strike Date is a Disrupted Day, the definition of “Valuation Date” in Condition 4 will apply as if references to “Valuation Date” were to “Strike Date”. |
| 56. | Redemption Valuation Date: | The Exercise Date. |
| 57. | Averaging: | Averaging does not apply to the Certificates. |
| 58. | Observation Dates: | Not applicable. |
| 59. | Observation Period: | Not applicable. |
| 60. | Settlement Business Day: | Not applicable. |
| 61. | Cut-off Date: | Not applicable. |

DISTRIBUTION AND US SALES ELIGIBILITY

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| 62. | Selling Restrictions: | As described in the Base Prospectus. |
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| (a) | Eligibility for sale of Certificates in the United States to AIs: | The Certificates are not eligible for sale in the United States to AIs. |
| (b) | Eligibility for sale of Certificates in the United States to QIBs within the meaning of rule 144A: | The Certificates are not eligible for sale in the United States under Rule 144A to QIBs. |
| 63. | Additional U.S. Federal income tax consequences: | Not applicable. |
| 64. | Registered broker/dealer: | Not applicable. |
| 65. | Non exempt Offer: | An offer of the Certificates may be made by Banca Nazionale del Lavoro S.p.A. (the " Distributor ", and, together with any other entity appointed for the placement of the Certificates during the Offer Period, the " Distributors ") other than pursuant to Article 3(2) of the Prospectus Directive in the Republic of Italy (the " Public Offer Jurisdictions ") during the period from 3 August 2009 until 28 September 2009 during the hours in which the banks are open for business in the Republic of Italy (the " Offer Period "). |

See further Paragraph 8 of Part B below

Purposes of Final Terms

These Final Terms comprise the final terms required for issue and public offer in Italy and admission to trading on the electronic "Securitized Derivatives Market" (the "**SeDeX**") of the Italian Stock Exchange of the Certificates described herein pursuant to the BNP Paribas, BNP Paribas Arbitrage Issuance B.V. Warrant and Certificate Programme.

Responsibility

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

Signed on behalf of BNP Paribas

As Issuer:

By:




Duly authorised

Arnaud DELACROIX

Catherine PACQUEMENT

PART B – OTHER INFORMATION

1. Listing and Admission to trading:

Application will be made to list the Certificates on the Italian Stock Exchange and to admit the Certificates for trading described herein on the electronic "Securitized Derivatives Market" (the "**SeDeX**"), organised and managed by Borsa Italiana S.p.A.

2. Ratings

Ratings:

The Certificates to be issued have not been rated.

The rating of the Issuer is Aa1 from Moody's and AA from Standard and Poor's

"As defined by Moody's an Aa1 rating means that the obligations of the Issuer under the Programme are of high quality and are subject to very low credit risk and, as defined by Standard & Poor's, an AA rating means that the relevant Issuer's capacity to meet its financial commitment under the Certificates is very strong."

3. Risk Factors

As described in the Base Prospectus.

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

Investors shall be aware of the fact that the Distributor appointed for the placement of the Certificates under these Final Terms, Banca Nazionale del Lavoro S.p.A., belongs to the same Group of the Issuer, the BNP Paribas Group. In this respect, investors shall also be informed of the fact that the Distributor will receive from the Issuer a placement fee implicit in the Issue Price of the Certificates equal to a maximum annual amount of 1.089% of the Issue Amount.

Save as described above and discussed in "*Risk Factors*" in the Base Prospectus, so far as the Issuer is aware, no person involved in the offer of the Certificates has an interest material to the offer.

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

- (a) Reasons for the offer: The net proceeds from the issue of the Certificates will become part of the general funds of the Issuer. Such proceeds may be used to maintain positions in options or futures contracts or other hedging instruments.
- (b) Estimated net proceeds: EUR 12,000,000
- For the avoidance of doubt, the estimated net proceeds reflect the proceeds to be received by the Issuer on the Issue Date. They are not a reflection of the fees payable to the Distributor.
- (c) Estimated total expenses: Not available.

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

The Equity Protection Select is an exercisable Certificate which return is linked to the performance of the Underlying Shares. The structure features a Cap Level (140%* N) and is capital protected with a minimum guarantee yield at maturity equal to 103% of the Notional Amount. The return of the Certificates at maturity is linked to the worst performing **Shareⁱ** among all **Shareⁱ** included in the table § 25 (a); the return of the Certificate is eventually linked to the Cap Level. The formula for calculating the Cash Settlement Amount is described in § 53. The return on such Certificate may well be inferior to the return on a direct investment on the Underlying Shares.

During the secondary market period, the price of the Certificate will depend upon market conditions and may be subject to significant fluctuations. Over the investment time period, the yield of the Certificate may well be inferior to the yield of a market-neutral-risk investment.

Details of historic performance of the Underlyings can be obtained from Reuters and on the web site of the relevant Exchange.

Name of the issuer of the underlying security: **Novartis**

Novartis manufactures pharmaceutical and consumer healthcare products. The Company produces pharmaceuticals for cardiovascular, respiratory and infectious diseases; oncology, neuroscience, transplantation, ophthalmics, dermatology, gastrointestinal and urinary conditions, and arthritis; vaccines and diagnostics; generics; and over-the-counter, vision, and animal health products.

Address:

P.O. Box
CH-4002 Basel
Switzerland

Website: www.novartis.com

Total

Total explores for, produces, refines, transports, and markets oil and natural gas. The Company also operates a chemical division which produces polypropylene, polyethylene, polystyrene, rubber, paint, ink, adhesives, and resins. Total operates gasoline filling stations in Europe, the United States, and Africa.

Address:

2 place Jean Millier La défense 6
92400 Courbevoie
France

Website :www.total.com

France Telecom

France Telecom SA provides telecommunications services to residential, professional, and large business customers. The Company offers public fixed-line telephone, leased lines and data transmission, mobile telecommunications, cable television, Internet and wireless applications, and broadcasting services, and telecommunications equipment sales and rentals.

Address:

6, place d'Alleray
75505 Paris Cedex 15
France

www.francetelecom.com

LVMH

LVMH Moët Hennessy Louis Vuitton SA is a diversified luxury goods group. The Company produces and sells champagne, cognac, perfumes, cosmetics, luggage, watches and jewelry.

Address:

30, avenue Hoche
75008 Paris
France

www.lvmh.com

ISIN Code of the underlying:

See Part A § 25 (a).

Source of information relating to the Underlying

Past and futures performances and volatility of the Shares are notably available on the website of the Share Companies and on Bloomberg.

Post-Issuance information

The Issuer does not provide post-issuance information.

7. Operational Information

Relevant Clearing System(s):

Euroclear, Clearstream Luxembourg and Monte Titoli

8 Terms and Conditions of the Public Offer

Offer Price:	The Issue Price (of which a maximum annual amount of 1.089% is represented by commissions payable to the Distributor)
Conditions to which the offer is subject:	<p>The Offer of the Certificates is conditional on their issue.</p> <p>The Issuer reserves the right to withdraw the offer and cancel the issuance of the Securities for any reason 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 a right, each such potential investor shall not be entitled to subscribe or otherwise acquire the Certificates.</p>
Description of the application process:	<p>Application to subscribe for the Certificates can be made in Italy at the offices of the Distributor during the period indicated in Part A § 65. The distribution activity will be carried out in accordance with the Distributor's usual procedures.</p> <p>Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer in relation</p>

	to the subscription for the Certificates.
Details of the minimum and/or maximum amount of application:	<p>Minimum subscription amount per investor: EUR 1,000.</p> <p>Maximum subscription amount per investor: 12,000* Notional Amount.</p> <p>The maximum amount of application of Certificates will be subject only to availability at the time of the application.</p> <p>There are no pre-identified allotment criteria. The Distributor will adopt allotment criteria that ensures 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>In the event that during the Offer Period the requests exceed the total amount of the offer destined to prospective investors the Issuer will proceed to early terminate the Offer Period and will immediately suspend the acceptance of further requests.</p>
Description of the possibility to reduce subscriptions and the manner for refunding excess amount paid by applicants:	Not applicable.
Details of the method and time limits for paying up the Certificates and delivering the Certificates:	<p>The Certificates will be issued on the Issue Date against payment to the Issuer by the Distributor of the gross subscription moneys.</p> <p>The Certificates are cleared through the clearing systems and are due to be delivered through the Distributor on or around the Issue Date.</p>
Manner in and date on which results of the offer are to be made public:	Publication by loading the following link (http://www.prodottidiborsa.com) in each case on or around the Issue Date.
Procedure for exercise of any right of preemption, negociability 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 any person. Qualified investors may be assigned only those Certificates remaining after the allocation of all the Certificates requested by the public in the Republic of Italy during the Offer Period. Offers (if any) in other EEA countries will only be made by 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 indication whether dealing may begin before notification is made:	Each investor will be notified by the Distributor of its allocation of Certificates after the end of the Offer Period and before the Issue Date. 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:	The Issuer is not aware of any expenses and taxes specifically charged to the subscriber. For the Offer Price which includes the commissions payable to the Distributor see above "Offer Price".

9 Placing and Underwriting

Name(s) and address(es), to the extent known to the Issuer, of the places in the various countries where the offer takes place:	None.
Name and address of the co-ordinator(s) of the global offer and of single parts of the offer:	Not applicable.
Name and address of any paying agents and depository agents in each country (in addition to the Principal Certificate Agent):	BNP Paribas Securities Services, Milan Branch. Via Ansperto, 5-20123, Milano, Italy.
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:	The placement activity will be carried out by: Banca Nazionale del Lavoro S.p.A. Via V. Veneto 119 00187 Roma, Italy. (The Distributor). The Issuer reserves the right to appoint other distributors during the offering period, which will be communicated to investors by means of a notice published on the website http://www.prodottidiborsa.com (together with the Distributor, the Distributors). No underwriting commitment is undertaken by the Distributor.

When the underwriting agreement has been or will be reached: Not applicable.

10 Yield

Not applicable.

11 Historic Interest Rates

Not applicable.

12 Form of Renouncement Notice

RENOUNCEMENT NOTICE

(to be completed by the Holder of the Certificate)

BNP Paribas

12,000 "Equity Protection Select Quanto " EUR Certificates linked to 4 Shares (Novartis, Total, France Telecom and LVMH) due 7 January 2014

ISIN Code: XS0441636759

(the Certificates)

To: **BNP Paribas Securities Services, Milan Branch**

Via Ansperto, 5-20123, Milano, Italy
Fax No: (39) 02 72474 444

We/I the undersigned Holder(s) of the Certificates

hereby communicate that we are renouncing the automatic exercise on the Exercise Date of the rights granted by the Certificates in accordance with the Terms and Conditions of the Certificates, as amended and/or supplemented by the applicable Final Terms (the **Certificate Terms**).

Series No. of the Certificates:

Number of Certificates the subject of this notice:

The undersigned understands that if this Renouncement Notice is not completed and delivered as provided in the Certificate Terms or is determined to be incomplete or not in proper form (in the determination of the Italian Certificate Agent), it will be treated as null and void.

If this Renouncement Notice is subsequently corrected to the satisfaction of the Italian Certificate Agent, it will be deemed to be a new Renouncement Notice submitted at the time such correction was delivered to the Italian Certificate Agent.

Expressions defined in the Certificate Terms shall bear the same meanings in this Renouncement Notice.

Place and date:

Signature of the Holder

Name of beneficial owner of the Certificates

Signature

ITALIAN TAXATION

The following is a summary of current Italian law and practice relating to the taxation of the Certificates (the "securities"). The statements herein regarding taxation are based on the laws in force in Italy as at the date of these Final Terms and are subject to any changes in law occurring after such date, which changes could be made on a retroactive basis. The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of the Securities and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or commodities) may be subject to special rules.

Prospective purchasers of the Securities are advised to consult their own tax advisers concerning the overall tax consequences of their ownership of the Securities.

Italian taxation of Securities

Pursuant to Article 67 of Presidential Decree No. 917 of 22 December 1986 and Legislative Decree No. 461 of 21 November 1997, as subsequently amended, where the Italian resident Certificateholder is (i) an individual not engaged in an entrepreneurial activity to which the Certificates are connected, (ii) a non-commercial partnership, (iii) a non-commercial private or public institution, or (iv) an investor exempt from Italian corporate income taxation, capital gains accrued under the sale or the exercise of the Certificates are subject to a 12.5% substitute tax (imposta sostitutiva). The recipient may opt for three different taxation criteria:

- (1) Under the tax declaration regime (regime della dichiarazione), which is the default regime for taxation of capital gains realised by Italian resident individuals not engaged in an entrepreneurial activity to which the Certificates are connected, the imposta sostitutiva on capital gains will be chargeable, on a yearly cumulative basis, on all capital gains, net of any offsettable capital loss, realised by the Italian resident individual holding the Certificates not in connection with an entrepreneurial activity pursuant to all sales or redemptions of the Certificates carried out during any given tax year. Italian resident individuals holding the Certificates not in connection with an entrepreneurial activity must indicate the overall capital gains realised in any tax year, net of any relevant incurred capital loss, in the annual tax return and pay imposta sostitutiva on such gains together with any balance income tax due for such year. Capital losses in excess of capital gains may be carried forward against capital gains realised in any of the four succeeding tax years.
- (2) As an alternative to the tax declaration regime, Italian resident individuals holding the Certificates not in connection with an entrepreneurial activity may elect to pay the imposta sostitutiva separately on capital gains realised on each sale or redemption of the Certificates (the "risparmio amministrato" regime provided for by Article 6 of the Legislative Decree No. 461 of 21 November 1997, as a subsequently amended, the "Decreto No. 461"). Such separate taxation of capital gains is allowed subject to (i) the Certificates being deposited with Italian banks, SIMs or certain authorised financial intermediaries and (ii) an express valid election for the risparmio amministrato regime being punctually made in writing by the relevant Certificateholder. The depository is responsible for accounting for imposta sostitutiva in respect of capital gains realised on each sale or redemption of the Certificates (as well as in respect of capital gains realised upon the revocation of its mandate), net of any incurred capital loss, and is required to pay the relevant amount to the Italian tax authorities on behalf of the taxpayer, deducting a corresponding amount from the proceeds to be credited to the Certificateholder or using funds provided by the Certificateholder for this purpose. Under the risparmio amministrato regime, where a sale or redemption of the Certificates results in a capital loss, such loss may be deducted from capital gains subsequently realised, within the same securities management, in the same tax year or in the following tax years up to the fourth. Under the risparmio amministrato regime, the Certificateholder is not required to declare the capital gains in the annual tax return.
- (3) Any capital gains realised or accrued by Italian resident individuals holding the Certificates not in connection with an entrepreneurial activity who have entrusted the management of their financial assets, including the Certificates, to an authorised intermediary and have validly opted for the so-called "risparmio gestito" regime (regime provided for by Article 7 of the Decree No. 461) will be included in the computation of the annual increase in value of the managed assets accrued, even if not realised, at year end, subject to a 12.5 per cent. substitute tax, to be paid by the managing authorised intermediary. Under this risparmio gestito regime, any depreciation of the managed assets accrued at year end may be carried forward against increase in value of the managed assets accrued in any of the four succeeding tax years. Under the risparmio gestito regime, the Certificateholder is not required to declare the capital gains realised in the annual tax return.

Where an Italian resident Securityholder is a company or similar commercial entity, or the Italian permanent establishment of a foreign commercial entity to which the Securities are effectively connected, capital gains arising from the Securities will not be subject to *imposta sostitutiva*, but must be included in the relevant Securityholder's income tax return and are therefore subject to Italian corporate tax (and, in certain circumstances, depending on the "status" of the Securityholder, also as a part of the net value of production for IRAP purposes).

Capital gains realised by non-Italian resident Securityholders are not subject to Italian taxation provided that the Securities are held outside of Italy.

Atypical securities

In accordance with a different interpretation of current tax law, it is possible that Certificates would be considered as 'atypical' securities pursuant to Article 8 of Law Decree No. 512 of 30 September 1983 as implemented by Law No. 649 of 25 November 1983. In this event, payments relating to Certificates may be subject to an Italian withholding tax, levied at the rate of 27 per cent.

The 27 per cent. withholding tax mentioned above does not apply to payments made to a non-Italian resident holder of the Certificate and to an Italian resident holder of the Certificate which is (i) a company or similar commercial entity (including the Italian permanent establishment of foreign entities), (ii) a commercial partnership, or (iii) a commercial private or public institution.

Inheritance and gift taxes

Pursuant to Law Decree No. 262 of 3 October 2006, (Decree No. 262), converted into Law No. 286 of 24 November 2006, the transfers of any valuable asset (including shares, bonds or other securities) as a result of death or donation are taxed as follows:

- (i) transfers in favour of spouses and direct descendants or direct ancestors are subject to an inheritance and gift tax applied at a rate of 4 per cent. on the value of the inheritance or the gift exceeding EUR 1,000,000;
- (ii) transfers in favour of relatives to the fourth degree and relatives-in-law to the third degree, are subject to an inheritance and gift tax applied at a rate of 6 per cent. on the entire value of the inheritance or the gift. Transfers in favour of brothers/sisters are subject to the 6 per cent. inheritance and gift tax on the value of the inheritance or the gift exceeding EUR 100,000; and
- (iii) any other transfer is, in principle, subject to an inheritance and gift tax applied at a rate of 8 per cent. on the entire value of the inheritance or the gift.

Payments made by a non-resident Guarantor

With respect to payments made to Italian resident Securityholders by a non-Italian resident guarantor, in accordance with one interpretation of Italian tax law, any such payment made by the Italian non-resident guarantor could be treated, in certain circumstances, as a payment made by the relevant Issuer and would thus be subject to the tax regime described in the previous paragraphs of this section.

EU Savings Directive

Under EC Council Directive 2003/48/EC ("EU Savings Directive") on the taxation of savings income, 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, Belgium, 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 including Switzerland have agreed to adopt similar measures (a withholding system in the case of Switzerland).

On 15 September 2008 the European Commission issued a report to the Council of the European Union on the operation of the EU Savings Directive, which included the Commission's advice on the need for changes to the

Directive. On 13 November 2008 the European Commission published a more detailed proposal for amendments to the Directive, which included a number of suggested changes. If any of those proposed changes are made in relation to the Directive, they may amend or broaden the scope of the requirements described above.

Implementation in Italy of the EU Savings Directive

Italy has implemented the EU Savings Directive through Legislative Decree No. 84 of 18 April 2005 ("Decree No. 84"). Under Decree No. 84, subject to a number of important conditions being met, in the case of interest paid to individuals which qualify as beneficial owners of the interest payment and are resident for tax purposes in another Member State, Italian qualified paying agents shall not apply the withholding tax and shall report to the Italian Tax Authorities details of the relevant payments and personal information on the individual beneficial owner. Such information is transmitted by the Italian Tax Authorities to the competent foreign tax authorities of the State of residence of the beneficial owner.