FINAL TERMS DATED 1 July 2010

BNP Paribas Arbitrage Issuance B.V.
(incorporated in The Netherlands)
(as Issuer)

BNP Paribas
(incorporated in France)
(as Guarantor)

Warrant and Certificate Programme

Up to 500,000 EUR "Athena Sicurezza" Quanto Securities relating to 7 German Shares due 5 August 2015

ISIN Code: NL0009497783

BNP Paribas Arbitrage S.N.C.
(as Manager)

The Securities are offered to the public in the Republic of Italy from 1 July 2010 to 30 July 2010

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 Securities 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 Securities. Accordingly any person making or intending to make an offer of the Securities 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 39 of Part A below, provided such person is one of the persons mentioned in Paragraph 39 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 Securities 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 set forth in the Base Prospectus dated 3 June 2010 which constitutes a base prospectus for the purposes of Directive 2003/71/EC (the "Prospectus Directive"). The Base Prospectus dated 3 June 2010 has been passported into Italy in compliance with Article 18 of the Prospectus Directive. This document constitutes the Final Terms of the Securities 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 Arbitrage Issuance B.V. (the "Issuer") and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus 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, Milan Branch, Via Ansperto, 5-20123, Milano, Italy.

References herein to numbered Conditions are to the terms and conditions of the relevant series of Securities 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 Securities, save as where otherwise expressly provided.

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

The reference to Issue Price is not an expression of market value and does not imply that transactions in the market will not be executed at prices above or below such Issue Price to reflect prevailing market conditions.

1.	Issuer:	BNP Paribas Arbitrage Issuance B.V.
2.	Guarantor:	BNP Paribas

SPECIFIC PROVISIONS FOR EACH SERIES

Series Number	No. of Securities issued	No. of Securities	ISIN Code	Common Code	Issue Price per Security	Redemption Date
CE125MAV	Up to 500,000	Up to 500,000	NL0009497783	051969502	EUR 100	5 August 2015

GENERAL PROVISIONS

The following terms apply to each series of Securities:

3. Trade Date: 30 July 2010.

4. Issue Date: 5 August 2010

5. Consolidation: Not applicable.

6. Type of Securities: (a) Certificates.

(b) The Securities are Share Securities.

(c) The Securities are "**Athena Sicurezza**" Quanto EUR Securities.

Automatic Exercise applies on the Exercise Date.

The Exercise Date is 30 July 2015, or if such day is not a Business Day, the immediately subsequent Business Day.

The Exercise Date will be subject to the same adjustements 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 Securities expire.

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

7. Form of Securities: Italian Dematerialised Securities.

8. Business Day Centre(s): The applicable Business Day Centre for the purposes of the definition of "Business Day" in Condition 1 is TARGET.

9. Settlement: Settlement will be by way of cash payment (**Cash Settled Securities**).

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 Securities.

(b) Variation of Settlement of Physical Delivery Securities: Not applicable.

11. Relevant Asset(s): Not applicable.

12. Entitlement: Not applicable.

13. Exchange Rate: Not applicable.

14. Settlement Currency: The settlement currency for the payment of the Cash Settlement

		Amount is Euro ("**EUR**").
15.	Syndication:	The Securities will be distributed on a non-syndicated basis.
16.	Minimum Trading Size:	The minimum trading size will be established by the Italian Stock Exchange with the notice communicating the first day of trading.
17.	Principal Security Agent:	BNP Paribas Securities Services, Milan Branch
18.	Registrar:	Not applicable.
19.	Calculation Agent:	BNP Paribas Arbitrage SNC, 8 rue de Sofia, 75018 Paris, France.
20.	Governing law:	English law.
21.	Special conditions or other modifications to the Terms and Conditions:	**Minimum exercise number of Securities:** The minimum number of Securities that may be exercised by the Holder is (1) one Security and in excess thereof by multiples of (1) one Security. **Trading Code of Borsa Italiana** is **P97783** ***Condition 6 (General)*** *The following shall be deemed to be added at the end of the first paragraph of Condition 6 (General):* "unless such errors or omissions are due to its own wilful misconduct or gross negligence" ***Condition 7 (Illegality and Force Majeure):*** *The following shall be deemed to be deleted from Condition 7.1 (Illegality):* "less the cost to the Issuer and/or its affiliates of unwinding any underlying related hedging arrangements". *The following shall be deemed to be deleted from Condition 7.2 (Force Majeure):* "less the cost to the Issuer and/or its affiliates of unwinding any underlying related hedging arrangements". ***Condition 13 - Substitution of the Issuer or the Guarantor*** *Condition 13 (2) shall be deemed to be deleted and replaced by the following:* "Where the Issuer is BNPP B.V., BNPP or any previous substituted company, in its capacity as guarantor, may not be substituted by any other company". ***Condition 15 – Additional Disruption Events and Optional Additional Disruption Events*** *The following shall be deemed to be deleted from Condition 15 (Additional Disruption Events) and Optional Additional Disruption Events) (2) (c) (i):* "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 shall be deemed to be deleted from Condition 15 (Additional Disruption Events) and Optional Additional Disruption*

Events) (2) (c) (ii):

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

The following sentence shall be deemed to be added at the end of Condition 15 (Additional Disruption Events and Optional Additional Disruption Events) (2)

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

ANNEX 2 (Additional Terms and Conditions for Share Securities)

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

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

The following shall be deemed to be deleted from Paragraph (4) (2), (d) (i) and (ii):

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

PRODUCT SPECIFIC PROVISIONS (ALL SECURITIES)

22. Index Securities: Not applicable.

23. Share Securities: Applicable.

(a) Share(s)/ Share Company/ Basket Company/GDR/ADR: The Securities relate to the following Shares (the "**Shares**", each **Share**^{i} or the **Underlying**^{i}), as set out in the table below:

i	$Share_i$	Bloomberg Code	Isin Code	Share Currency	Exchange
1.	Bayer	BAYN GY	DE000BAY0017	EUR	XETRA
2.	E.ON	EOAN GY	DE000ENAG999	EUR	XETRA
3.	Deutsche Bank	DBK GY	DE0005140008	EUR	XETRA
4.	RWE	RWE GY	DE0007037129	EUR	XETRA
5.	Deutsche Post	DPW GY	DE0005552004	EUR	XETRA
6.	Basf	BAS GY	DE0005151005	EUR	XETRA
7.	Deutsche Telekom	DTE GY	DE0005557508	EUR	XETRA

(b) Relative Performance Basket: Applicable.

(c) Share Currency: See table above.

(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: In respect of each $Share^i$, the Settlement Price will be calculated on the basis of the official Closing Price as determined and published by the Exchange.

(j) Disrupted Day: If any Automatic Early Redemption Valuation $Date_t$ or the Redemption Valuation Date is a Disrupted Day, the Settlement Price will be calculated on the basis of the provisions contained in Share Security Condition 1.

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

(l) Valuation Time: The Valuation Time will be the Scheduled Closing Time on any Automatic Early Redemption Valuation $Date_t$ or 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: Applicable.

If on the Automatic Early Redemption Valuation $Date_t$ indicated in the table below, the official Closing Price of each $Share^i$ is greater than or equal to its respective Automatic Early Redemption $Price_t$, the Security will be automatically early redeemed and the Holder will receive on the Automatic Early Redemption $Date_t$ payment of Automatic Early Redemption $Amount_t$ as set out in the table below:

t	Automatic Early Redemption Valuation $Date_t$	Automatic Early Redemption $Price_t$	Automatic Early Redemption $Amount_t$	Automatic Early Redemption $Date_t$
1	*	*	*	*
2	30 July 2012	100% * $Share^i_{Initial}$	EUR 103.75	6 August 2012
3	30 July 2013	100% * $Share^i_{Initial}$	EUR 107.50	5 August 2013
4	30 July 2014	100% * $Share^i_{Initial}$	EUR 111.25	5 August 2014

(i) Automatic Early Redemption Amount: See table above.

(ii) Automatic Early Redemption Date(s): See table above.

	(iii) Automatic Early Redemption Price:	See table above.
	(iv) Automatic Early Redemption Rate:	Not applicable.
	(v) Automatic Early Redemption Valuation Date(s):	See table above.
	(p) Delayed Redemption on 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.
24.	ETI Securities:	Not applicable.
25.	Debt Securities:	Not applicable.
26.	Commodity Securities:	Not applicable.
27.	Inflation Index Securities:	Not applicable.
28.	Currency Securities:	Not applicable.
29.	Fund Securities:	Not applicable.
30.	Market Access Securities:	Not applicable.
31.	Futures Securities:	Not applicable.
32.	Credit Securities:	Not applicable.
33.	Optional Additional Disruption Events:	(a) The following Optional Additional Disruption Events apply to the Securities: Insolvency Filing (b) Delayed Redemption on the Occurrence of an Additional Disruption Event and/or Optional Additional Disruption Event: Not applicable.
34.	Provisions relating to Warrants:	Not applicable.
35.	Provisions relating to Certificates:	Applicable.
	(a) Notional Amount of each Certificate:	EUR 100

(b) Partly Paid Certificates:	The Certificates are not Partly Paid Certificates.
(c) Interest:	The Certificates do not pay interest. The Certificates pay a Premium Amount as provided in the Schedule 1 hereto.
(d) Fixed Rate Provisions:	Not applicable.
(e) Floating Rate Provisions	Not applicable.
(f) Index Linked Interest Certificates:	Not applicable.
(g) Share Linked Interest Certificates:	Not applicable.
(h) ETI Linked Interest Certificates:	Not applicable.
(i) Debt Linked Interest Certificates:	Not applicable.
(j) Commodity Linked Interest Certificates:	Not applicable.
(k) Inflation Index Linked Interest Certificates:	Not applicable.
(l) Currency Linked Interest Certificates:	Not applicable.
(m) Fund Linked Interest Certificates:	Not applicable.
(n) Futures Linked Interest Certificates:	Not applicable.

PROVISIONS RELATING TO REDEMPTION AND VALUATION ON REDEMPTION

(o) Instalment Certificates:	The Certificates are not Instalment Certificates.
(p) Issuer Call Option:	Not applicable.
(q) Holder Put Option:	Not applicable.
(r) Cash Settlement Amount:	Provided that an Automatic Early Redemption Event (as defined in § 23(o)) does not occurr, each Security 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:

1) If, on the Redemption Valuation Date, all $\mathbf{Share}^{i}_{\mathbf{Final}}$ are equal to or greater than 100% of $\mathbf{Share}^{i}_{\mathbf{Initial}}$:

$$\mathbf{N \times [100\% + 15.00\%]}$$

2) If, on the Redemption Valuation Date, at least one $\mathbf{Share}^{i}_{\mathbf{Final}}$ is less than 100% of $\mathbf{Share}^{i}_{\mathbf{Initial}}$:

$$\mathbf{N \times 100\%}$$

Where:

N is the Notional Amount of each Certificate as specified in § 35(a);

$\mathbf{Share}^{i}_{\mathrm{Initial}}$ is the official Closing Price of the Share^{i} on the Strike Date;

$\mathbf{Share}^{i}_{\mathrm{Final}}$ is the official Closing Price of the Share^{i} on the

	Redemption Valuation Date. 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 § 35 (s)) 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 the Security Agent. If no Renouncement Notice is received before the Renouncement Notice Cut-off Time (as defined in § 35(s)), 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 Agent. After delivery of a Renouncement Notice, the relevant Holder may not transfer the Certificates which are the subject of such Renouncement Notice
(s) Renouncement Notice Cut-off Time	5:00 pm on the Scheduled Trading Day following the Redemption Valuation Date.
(t) Strike Date:	30 July 2010, provided that, if the Strike Date is a Disrupted Day, the definition of "Valuation Date" in Condition 27 will apply as if references to "Valuation Date" were to "Strike Date".
(u) Redemption Valuation Date:	The Exercise Date.
(v) Averaging:	Averaging does not apply to the Securities.
(w) Observation Dates:	Not applicable.
(x) Observation Period:	Not applicable.
(y) Settlement Business Day:	Not applicable.
(z) Cut-off Date:	Not applicable.

DISTRIBUTION AND US SALES ELIGIBILITY (ALL SECURITIES)

36.	Selling Restrictions:	As described in the Base Prospectus.
(a)	Eligibility for sale of Securities in the United States to AIs:	The Securities are not eligible for sale in the United States to AIs.
(b)	Eligibility for sale of Securities in the United States to QIBs within the meaning of rule 144A:	The Securities are not eligible for sale in the United States under Rule 144A to QIBs.
(c)	Eligibility for sale of Securities in the United States to QIBs within the meaning of Rule 144A who	The Securities are not eligible for sale in the United States to persons who are QIBS and QPs.

	are also QPs within the meaning of the Investment Company Act	
37.	Additional U.S. Federal income tax consequences:	Not applicable.
38.	Registered broker/dealer:	Not applicable.
39.	Non exempt Offer:	An offer of the Securities 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 Securities 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 Jurisdiction**") during the period from **1 July 2010 until 30 July 2010** 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, public offer in the Public Offer Jurisdiction and admission to trading on the electronic "Securitised 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 "**Other 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 Arbitrage Issuance B.V.

As Issuer:

By: Jérôme TOUCHARD .....Duly authorised

PART B – OTHER INFORMATION

1. Listing and Admission to trading:

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

2. Ratings

Ratings:	The Securities to be issued have not been rated. The rating of the Guarantor is Aa2 from Moody’s and AA from Standard and Poor’s As defined by Moody's an "Aa" rating means that the obligations of the Issuer and the Guarantor under the Programme are of high quality and are subject to very low credit risk. Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 2 indicates a mid-range ranking. As defined by Standard & Poor's, an "AA" rating means that the relevant Issuer and Guarantor's capacity to meet its financial commitment under the Securities 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 Securities 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 Securities equal to a maximum annual amount of 1.00% of the Notional Amount of each Security. All placement fees will be paid out upfront.

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 Securities has an interest material to the offer.

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

Reasons for the offer:	The net proceeds from the issue of Securities 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.
Estimated net proceeds:	Up to EUR 50,000,000 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.
Estimated total expenses:	The estimated total expense is 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 "**Athena Sicurezza**" Quanto Security is a EUR denominated Security with a 5-year maturity that pays to investors a Premium Amount equal to EUR 3.75 per Certificate payable on the Premium Amount Payment Date as described in the Schedule 1 hereto.

The Security is a capital protected structure and may be early redeemed pursuant to the provisions in § 23 (o).

If not early redeemed, this Security offers to the investor the opportunity to receive a Cash Settlement Amount calculated according to the provisions in § 33(r).

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

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

Name of the issuer of the underlying security:

Bayer AG
Bayer AG produces and markets healthcare and agricultural products, and polymers. The Company manufactures products that include aspirin, antibiotics, anti-infectives, and cardiovascular, oncology, and central nervous system drugs, over-the-counter medications, diagnostics, animal health products, crop protection products, plastics, and polyurethanes.

Address:
51368 Leverkusen
Germany
Website : www.bayer.com

E.ON AG
E.ON AG generates, distributes, and trades electricity and distributes gas and drinking water to industrial, commercial, and residential customers. The Company manufactures polymers and flexible ceramic membranes, buys and sells residential properties, and develops real estate. E.ON operates in Europe, the Americas, and Asia.

Address:
E.ON-Platz 1
D-40479 Düsseldorf
Germany
Website : www.eon.com

Deutsche Bank
Deutsche Bank is a global financial service provider delivering commercial, investment, private and retail banking. The Bank offers debt, foreign exchange, derivatives, commodities, money markets, repo and securitisation, cash equities, research, equity prime services, loans, convertibles, advice on M&A and IPO's, trade finance, retail banking, asset management and corporate investments.

Address:
Taunusanlage 12
D-60325 Frankfurt am Main
Germany

Website: www.deutsche-bank.com

RWE AG
RWE AG operates energy businesses and offers municipal services. The Company generates electricity, mines coal, produces natural gas, refines petroleum, offers waste disposal and recycling services, supplies drinking water, manufactures printing presses, decommissions nuclear power plants, and disposes of nuclear waste.

Address:
Opernplatz 1
D-45128 Essen
Germany
Website : www.rwe.com

Deutsche Post
Deutsche Post AG provides mail delivery and other services to the public and businesses. The Company offers domestic mail delivery, international parcel and mail delivery services, and freight delivery and logistics services. Deutsche Post also provides a variety of financial services including standard banking services, retail and commercial lending, and brokerage services.

Address:
Charles-de-Gaulle-Str. 20
53113 Bonn
Germany
Website: www.deutschepost.de

BASF SE
BASF SE explores for and produces oil and natural gas, and manufactures health and nutrition products, plastics, chemicals, and dyes. The Company refines petroleum products, and produces fertilizers, synthetic fibers, PVC plastic, polyurethane, resins, petrochemicals, plasticizers, solvents, pigments, paints, and textile finishing agents.

Address:
ZOI - D 100
D-67056 Ludwigshafen
Germany

Website: www.basf.com

Deutsche Telekom AG
Deutsche Telekom AG offers telecommunications services. The Company offers a full range of fixed-line telephone services, mobile communications services, Internet access, and combined information technology and telecommunications services for businesses.

Address:
Friedrich-Ebert-Allee 140
53113 Bonn,
Germany
Website: www.telekom3.de

ISIN Code of the underlying:	See Part A § 23 (a).
Source of information relating to the Underlying	Past and future performances and volatility of the Shares are notably available on the website of the Share Companies or of the relevant Exchange and on Bloomberg.

Post-Issuance information	The Issuer does not provide post-issuance information.

7. Operational Information

Relevant Clearing System(s):	Monte Titoli.

8. Terms and Conditions of the Public Offer

Offer Price:	The Issue Price (of which a maximum annual amount of 1.00% is represented by commissions payable to the Distributor).
Conditions to which the offer is subject:	The Offer of the Securities is conditional on their issue. The Issuer reserves the right to withdraw the offer and cancel the issuance of the Securities for any reason, in accordance with the Distributor(s) 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 Securities.
Description of the application process:	From 1 July 2010 to, and including, 30 July 2010, or such earlier date as the Issuer determines as notified on or around such earlier date by loading the following link http://www.prodottidiborsa.com (the **Offer End Date**). Application to subscribe for the Securities can be made in Italy at the offices of the Distributor. The distribution activity will be carried out in accordance with the Distributor's usual procedures. Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer in relation to the subscription for the Securities.
Details of the minimum and/or maximum amount of application:	Minimum subscription amount per investor: EUR 100. Maximum subscription amount per investor: 500,000 * Notional Amount. The maximum amount of application of Securities will be subject only to availability at the time of the application. There are no pre-identified allotment criteria. The Distributor will adopt allotment criteria that ensures equal treatment of prospective investors. All of the Securities requested through the Distributor during the Offer Period will be assigned up to the maximum amount of the Offer.

	In the event that during the Offer Period the requests exceed the total amount of the offer destined to prospective investors the Issuer, in accordance with the Distributor(s), will proceed to early terminate the Offer Period and will immediately suspend the acceptance of further requests.
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 Securities:	The Securities will be issued on the Issue Date against payment to the Issuer by the Distributor of the gross subscription moneys. The Securities are cleared through the clearing systems and are due to be delivered through the Distributors on or around the Issue Date.
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 pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not applicable.
Categories of potential investors to which the Securities are offered:	Offers may be made through the Distributor in the Republic of Italy to any person. Qualified investors may be assigned only those Securities remaining after the allocation of all the Securities 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 Securities 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 Distributors of its allocation of Securities after the end of the Offer Period. No dealings in the Securities may take place prior to the Issue Date.
Amount of any expenses and taxes specifically charges 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 Distributors see above "Offer Price". For details of the tax regime applicable to subscribers in the Republic of Italy, see Schedule 2 hereto.

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:	Not applicable.
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 Paying 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 Rome, 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. Renouncement Notice

RENOUNCEMENT NOTICE

(to be completed by the Holder of the Security)

BNP Paribas Arbitrage Issuance B.V.

Up to 500,000 EUR "Athena Sicurezza" Quanto Securities relating to 7 German Shares due 5 August 2015

ISIN Code: NL0009497783

(the **Securities**)

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 Securities

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

Series No. of the Securities:

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Number of Securities the subject of this notice:

_____

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

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

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

Place and date:

_____

Signature of the Holder

Name of beneficial owner of the Securities

_____

Signature

SCHEDULE 1

1. DEFINITIONS

For the purposes of the Securities:

"*Premium Amount*" means EUR 3.75 per Security;

"*Premium Amount Payment Date*" means 5 August 2011; provided that if the Premium Amount Payment Date falls on a day which is not a Business Day, such Premium Amount Payment Date shall be postponed to the next day which is a Business Day.

"Premium Amount Record Date" means 02 August 2011; provided that if the Premium Amount Record Date would otherwise fall on a day which is not a Business Day, the Premium Amount Record Date shall be postponed to the next day which is a Business Day.

2. PREMIUM AMOUNT

(A) *Premium Amount*

Each Notional Amount of the Securities pays the Premium Amount on the Premium Amount Payment Date

(B) The Premium Amount shall be paid as provided in Condition 33 (*Payments*) to the person who will be the Holder of the Securities according to the records of Monte Titoli as at the Premium Amount Record Date.

(C) References to "interest" or "Interest" or "Interest Amount" in the second paragraph of Condition 33(1), Condition 34 (*Prescription (Certificates*)), shall be deleted and replaced by "Premium Amount".

SCHEDULE 2

ITALIAN TAXATION

The following is a summary of current Italian law and practice relating to the taxation of 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 Securityholder is (i) an individual not engaged in an entrepreneurial activity to which the Securities 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 Securities 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 Securities 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 Securities not in connection with an entrepreneurial activity pursuant to all sales or redemptions of the Securities carried out during any given tax year. Italian resident individuals holding the Securities 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 Securities 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 Securities (the "risparmio amministrato" regime provided for by Article 6 of the Legislative Decree No. 461 of 21 November 1997, as a subsequently amended, the "Decree No. 461"). Such separate taxation of capital gains is allowed subject to (i) the Securities 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 Securityholder. The depository is responsible for accounting for imposta sostitutiva in respect of capital gains realised on each sale or redemption of the Securities (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 Securityholder or using funds provided by the Securityholder for this purpose. Under the risparmio amministrato regime, where a sale or redemption of the Securities 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 Securityholder 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 Securities not in connection with an entrepreneurial activity who have entrusted the management of their financial assets, including the Securities, 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 Securityholder 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 (i) are transferred on regular markets, or (ii) if not transferred on regular markets, are held outside of Italy.

Atypical securities

In accordance with a different interpretation of current tax law, it is possible that Securities 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 Securities 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 Securities and to an Italian resident holder of the Securities 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.

Transfer Tax

Article 37 of Law Decree No 248 of 31 December 2007 ("Decree No. 248"), converted into Law No. 31 of 28 February 2008, published on the Italian Official Gazette No. 51 of 29 February 2008, has abolished the Italian transfer tax, provided for by Royal Decree No. 3278 of 30 December,1923, as amended and supplemented by the Legislative Decree No. 435 of 21 November 1997.

Following the repeal of the Italian transfer tax, as from 31 December 2007 contracts relating to the transfer of securities are subject to the registration tax as follows: (i) public deeds and notarized deeds are subject to fixed registration tax at rate of EUR 168; (ii) private deeds are subject to registration tax only in case of use or voluntary registration.

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, including Belgium from 1 January 2010, 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 impose 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. The European Parliament approved an amended version of this proposal on 24 April 2009. 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.