

January, 2010 Final Terms and Conditions

3Y EUR ATHENA Double Chance relating to a Basket of 3 Shares (BNP Paribas, Intesa Sanpaolo, Banco Santander)

Our Reference	CE0573UR
Issuer	BNP Paribas Arbitrage Issuance BV
Guarantor	BNP Paribas ("BNPP") (AA / Aa2)
Issue Type	Certificate
Issue Amount	Up to EUR 15.000.000.
Number of Certificates	Up to 150.000 certificates
Nominal Amount per Certificate (NA)	1 certificate = EUR 100
Currency	EUR
Issue Price	EUR 100
Listing	Application will be made for listing on the Italian Stock Exchange (SeDex)
Public Offer	Yes
Subscription Period	25 January 2010 – 31 March 2010
Strike Date	31 March 2010
Issue Date	07 April 2010
Valuation Date	The exercise date for BNP Paribas and Banco Santander The Trading Day preceding the Exercise Date for Intesa Sanpaolo
Exercise Date	02 April 2013
Redemption Date	08 April 2013

Underlying Basket of Share

The following basket of ordinary shares in the share capital of each Basket Company:

i	Basket Company i	Bloomberg Code	Reuters Code	W _i	Share Initial
1	BNP Paribas	BNP FP	BNPP.PA	33.00%	TBD
2	Intesa Sanpaolo	ISP IM	ISP.MI	33.00%	TBD
3	Banco Santander	SAN SM	SAN.MC	34.00%	TBD

Coupon Payment

 If, on the Coupon Payment Valuation Date i , the closing level of B_T is greater than or equal to Knock-in Price i and strictly lower than 100% of B_i , then the Coupon will be paid on the relevant Coupon Payment Date _{i} , at the Coupon Payment Amount calculated as follows:

$$NA \times 4\%$$

Where :

i	Coupon Payment Valuation Date _{i}	Knock-in Price _{i}	Coupon Payment Ex Date _{i}	Coupon Payment Record Date _{i}	Coupon Payment Date _{i}
1	31 March 2011	65% of B_i , equal to EUR	4 April 2011	6 April 2011	12 April 2011
2	2 April 2012	65% of B_i , equal to EUR	4 April 2012	6 April 2012	12 April 2012

Automatic Early Redemption Event

If, on the Automatic Early Redemption Valuation Date_i, B_T is greater than or equal to Strike Level_i, the Certificate will be redeemed on the relevant Automatic Early Redemption Date_i at the Automatic Early Redemption Amount calculated as follows:

$$NA \times [100\% + 8\%]$$

Where :

i	Automatic Early Valuation Date _i	Strike Level _i	Automatic Early Redemption Date _i
1	31 March 2011	100% of B_I , i.e. EUR	12 April 2011
2	2 April 2012	100% of B_I , i.e. EUR	12 April 2012

For avoidance of doubt if termination occurs, then no coupon will be paid on coupon date i and after.

Final Redemption

1) Provided that no Automatic Early Redemption Event had taken place and if, on the Valuation Date, B_F is equal to or greater than 100% of B_I , each Certificate will be exercised automatically and the Holder will receive a payment of a cash settlement amount in accordance with the following provisions :

$$NA \times [100\% + 8\%]$$

2) Provided that no Automatic Early Redemption Event had taken place and if, on the Valuation Date, B_F is less than 100% of B_I and equal to or greater than Knock-in Price, each Certificate will be exercised automatically and the Holder will receive a payment of a cash settlement amount in accordance with the following provisions :

$$NA \times [100\% + 4\%]$$

3) Otherwise, Provided that no Automatic Early Redemption Event had taken place and if, on the Valuation Date, B_F is less than Knock-in Price, each Certificate will be exercised automatically and the Holder will receive a payment of a cash settlement amount in accordance with the following provisions :

$$NA \times \left[\frac{B_F}{B_I} \right]$$

Where :

- B_I = Closing Level of the Underlying on Strike Date, calculated as follows :

$$\sum_{i=1}^{i=3} w_i \times \frac{S_{I,i}}{S_{I,i}} \times NA$$

- B_T = Closing Level of the Underlying on Coupon Payment and Automatic Early Valuation Date, calculated as follows :

$$\sum_{i=1}^{i=3} w_i \times \frac{S_{T,i}}{S_{I,i}} \times NA$$

- B_F = Closing Level of the Underlying on Valuation Date, calculated as follows :

$$\sum_{i=1}^{i=3} w_i \times \frac{S_{F,i}}{S_{I,i}} \times NA$$

	<ul style="list-style-type: none"> • $S_{I,i}$ = The closing auction price on Strike Date for Intesa Sanpaolo; The official Closing Price on the Strike Date of BNP Paribas and Banco Santander; • $S_{T,i}$ = The Reference Price for Intesa Sanpaolo and the official Closing Price of BNP Paribas and Banco Santander on Coupon Payment and Automatic Early Valuation Date; • $S_{F,i}$ = The Reference Price on the Valuation Date for Intesa Sanpaolo; the official Closing Price of BNP Paribas and Banco Santander on the Valuation Date. • w_i = Weight of each Share i • NA is the Notional Amount
Knock-in Price	65% of B_i , i.e. EUR
Specified Maximum Days of Disruption	3
Business Day Convention	Following Business Day
Business Days for Payment	TARGET
Calculation Agent	BNP Paribas Arbitrage SNC
Documentation	Final Terms under the Warrant and Certificate Programme of the Issuer dated 4 June 2009 (the "Base Prospectus"), as supplemented from time to time In the event of any inconsistency between this term sheet and the Final Terms relating to the Certificates, the Final Terms will prevail.
Governing Law	English
Form	Dematerialised Form
Codes	ISIN: NL0009329127; Common: 048036759
Common Depository	Monte Titoli
Miscellaneous	Fees have been paid to third parties in respect of this transaction. They cover distribution and of structuring cost equal to a maximal annual amount of 1.15%. Details of such fees are available from BNP Paribas Arbitrage SNC upon request.
Minimum Trading Size	1 Certificate (and multiples of 1 Certificate thereafter)
Secondary Trading	No representation is made as to the existence of a market for the Certificates. While BNP Paribas Arbitrage SNC will endeavour to make a secondary market, subject to market conditions, by indicating prices in the Certificates during open business hours with a bid-ask spread no larger than 1%, there can be no assurance as to the prices that would be indicated or that BNP Paribas Arbitrage SNC will offer to purchase any Certificates. The price indicated, if any, may be affected by many factors including, but not limited to, the remaining time to the Redemption Date, the outstanding principal amount, the performance and volatility of the Share, interest rates, exchange rates and credit spreads.
Settlement	Monte Titoli Settlement must be made in Unit

Investor Responsibilities

The Certificates will be offered to the public in Italy, no action has been or will be taken in any jurisdiction that would, or is intended to, permit a public offering of the Certificates in another country. The Certificates are sold to you as principal and on the understanding that you will comply with all relevant securities laws and public offer requirements in the jurisdictions in which you place or resell the Certificates, including, without limitation, Directive 2003/71/EC (the EU Prospectus Directive) and the relevant implementing measures in any EEA member state. As you may not be the only purchaser of the Certificates, from us, any public offer exemption relying on offers only being made to a restricted number of investors (classified by type or location, as applicable) will not be available.

Selling Restrictions

The securities may not be offered or sold in the United States or to U.S. persons at any time (as defined in Regulation S under the U.S. Securities Act of 1933 or the U.S. Internal Revenue Code). The securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or the securities laws of any state in the United States, and are subject to U.S. tax requirements. In purchasing the securities, you represent and warrant that you are neither located in the United States nor a U.S. person and that you are not purchasing for the account or benefit of any such person. The securities may not be offered, sold, transferred or delivered without compliance with all applicable securities laws and regulations.

This indicative term sheet contains a proposal for discussion purposes only. BNP Paribas gives no assurance that any transaction will be entered into on the basis of these indicative terms and no specific issuer shall be obliged to issue any security or instrument on such indicative terms. In no circumstances shall BNP Paribas be obliged to disclose to investors any information which it has received on a confidential basis or the existence thereof. The information contained herein is provided to you on a strictly confidential basis and you agree that it may not be copied, reproduced or otherwise distributed by you, whether in whole or in part (other than to your professional advisers) without our prior written consent.

Risk analysis

Financial transactions involve risks of variation in interest rates, exchange rates, securities, commodities or indices. In view of these risks you should have the requisite knowledge and experience to assess the characteristics and risks associated with each contemplated financial transaction. BNP Paribas will provide any additional information you may reasonably request in order to enable you to assess the risks and characteristics of the transaction. Accordingly, when you enter into the contemplated financial transaction, you will be deemed to understand and accept the terms, conditions and risks associated with it. You will also be deemed to act for your own account, to have made your own independent decision to enter into that financial transaction and to declare that such transaction is appropriate or proper for you based upon your own judgement and upon advice from such advisers as you have deemed necessary. You are required to undertake a detailed analysis of all financial, legal, regulatory, accounting and tax issues raised by any transaction you are contemplating, so as to evaluate the merits and suitability of the transaction and should not rely on BNP Paribas for this. The information contained herein is provided to you by BNP Paribas on a strictly confidential basis. It is also understood that all information given by BNP Paribas related to the terms and conditions of a financial transaction shall not be considered investment advice or as a recommendation to enter into that transaction. Any indicative price quotations, disclosure materials or analyses provided to you have been prepared on assumptions and parameters that reflect our good faith judgment or selection and, therefore, no guarantee is given as to the accuracy, completeness or reasonableness of any such quotations, disclosures or analyses. BNP Paribas will not assume any responsibility for the financial consequences of your trading in the financial transaction described in this document.

The Issuer reserves the right not to issue the Certificates described herein in its sole discretion. BNP Paribas makes no representation and has given you no advice concerning the appropriate accounting treatment or possible tax consequences of this indicative transaction. Each holder of the Certificates shall assume and be responsible for any and all taxes of any jurisdiction or governmental or regulatory authority and should consult their own tax advisers in this respect. To the extent of any inconsistency between this term sheet and the Final Terms of the Certificates, the Final Terms of the Certificates shall prevail.

This document should be read in conjunction with the Base Prospectus and the Selling Restrictions set out therein. In particular, reference should be made to the section headed "Risk Factors" in the Base Prospectus for a full description of the potential risks associated with the Certificates. This is not an offer to buy or sell or solicitation of an offer to buy or sell any security or instrument or to participate in any particular trading strategy. The terms outlined herein are summary [and indicative only] and are subject in all respects to the terms and conditions of the Certificates as will be set out in the Final Terms.

Investing in the Certificates entails certain risks: the following are examples of such risks although it should not be viewed as an exhaustive list:

Risk of loss of capital - There is a risk of partial or total capital loss, and therefore an investment in the Certificates is highly speculative, involving significant risk, including the possible loss of the entire amount invested, and should therefore only be considered by persons who can afford a loss of their entire investment.

Potential Conflict of Interest - Investors in Certificates should also appreciate that the Issuer and its affiliates may (i) engage in trading activities (including hedging activities) related to the Index or composite securities of an Index of any Certificates (the "Underlying") and other products based on or related to such Underlying for their own account or for other accounts under their management, (ii) issue other derivative products in respect of Underlying, (iii) act as underwriter in connection with future offerings of shares or other securities related to the Certificates or may act as a financial adviser or in a banking capacity to companies whose shares/securities are part of the Underlying. Such activities could present certain conflicts of interest, could influence the prices of such shares/securities in the Underlying and could adversely affect the value of such Certificates.

No interest - unlike ordinary debt securities, the Certificates do not pay interest. The Certificates have been designed for investors who are willing to forgo market interest payments on the Certificates in exchange for the Redemption Amount.