

**FINAL TERMS DATED 15 JUNE 2009**

**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 200,000 "Athena Relax" EUR Certificates linked to Eni Shares due 18 November 2011**

**ISIN Code: NL0009098078**

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

*(as Manager)*

The Certificates are offered to the public in the Republic of Italy from 15 June 2009 to 11 August 2009

**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 Arbitrage Issuance B.V. (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](http://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 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.

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**

<b>Series Number</b>	<b>No. of Certificates issued</b>	<b>No. of Certificates</b>	<b>ISIN Code</b>	<b>Common Code</b>	<b>Issue Price per Certificate</b>	<b>Redemption Date</b>
CE0433UR	Up to 200,000	Up to 200,000	NL0009098078	043456385	EUR 100	18 November 2011

The Redemption Date shall be subject to adjustments in accordance with the Following Business Day Convention.

#### **GENERAL PROVISIONS**

The following terms apply to each series of Certificates:

3. Trade Date: 11 August 2009
4. Issue Date: 18 August 2009
5. Consolidation: Not applicable.
6. Type of Certificates:
  - (a) The Certificates are Share Certificates.
  - (b) The Certificates are "Athena Relax" EUR Certificates.

Automatic Exercise applies on the Exercise Date.

The Exercise Date is 14 November 2011 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 Valuation Date. For the purposes of Borsa Italiana, the Exercise Date shall be deemed to be also the maturity date, i.e. the date in which the Certificates expire.

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

7. Form of Certificates: Italian Dematerialised 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 100.
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.
20.	Principal Certificate Agent:	BNP Paribas Securities Services, Milan.
21.	Calculation Agent:	BNP Paribas Arbitrage SNC, 8 rue de Sofia, 75018 Paris, France.
22.	Governing law:	English law.
23.	Special conditions or other modifications to the Terms and Conditions:	<p><b>Minimum exercise number of Certificates:</b> The minimum number of Certificates that may be exercised by the Holder is (1) one Certificate and in excess thereof by multiples of (1) one Certificate.</p>

**Trading Code of Borsa Italiana** is P98078

***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 14 - Substitution of the Issuer or the Guarantor***

*Condition 14 (B) 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 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 Share of Eni (Isin Code: <b>IT0003132476</b> / Reuters Code: <b>ENI.MI</b> / Bloomberg Code: <b>ENI IM Equity</b> (the “Share” or the “Underlying”).
	(b) Relative Performance Basket:	Not applicable.
	(c) Share Currency:	EUR

(d) Exchange(s):	The Exchange is Italian Stock Exchange.
(e) Related Exchange(s):	All Exchanges.
(f) Exchange Business Day:	Single Share Basis.
(g) Scheduled Trading Day:	Single Share Basis.
(h) Weighting:	Not Applicable.
(i) Settlement Price:	The Settlement Price will be calculated on the basis of the Reference Price of the Underlying, as defined by Borsa Italiana.
(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 Valuation Time will be the time when the Reference Price is calculated by Borsa Italiana.
(m) Knock-in Event:	Not applicable.
(n) Knock-out Event:	Not applicable.
(o) Automatic Early Redemption Event:	Not applicable.
(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:	Not 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.

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|-----|-------------------------------|---|
| 31. | Fund Certificates:            | Not applicable.   |
| 32. | Market Access Certificates:   | Not applicable.   |
| 33. | Credit Certificates:          | Not applicable.   |
| 34. | Futures Certificates:         | Not applicable.   |
| 35. | Reference Rate Certificates:  | Not applicable.   |
| 36. | Custom Index Certificates:    | Not applicable.   |
| 37. | Additional Disruption Events: | <p>(a) The following Additional Disruption Events apply to the Certificates:</p> <p style="margin-left: 40px;">Change in Law</p> <p style="margin-left: 40px;">Insolvency Filing</p> <p>(b) Delayed Redemption on Occurrence of Additional Disruption Event: Not applicable</p> |

#### **PROVISIONS RELATING TO INTEREST**

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|-----|--|---|
| 38. | Interest:  | The Certificates pay interest.              |
| 39. | Fixed Rate Provisions:   | Applicable.                                 |
|     | (a) Fixed Rate(s) of Interest<br>(including/excluding on overdue amounts<br>after Redemption Date or date set for<br>early redemption ): | Not applicable.                             |
|     | (b) Interest Period End Date(s):   | Not applicable.                             |
|     | Business Day Convention for Interest<br>Period End Date(s):  | Not applicable.                             |
|     | (c) Interest Payment Date(s):  | 18 August 2010                              |
|     | Business Day Convention for Interest<br>Payment Dates:   | Modified Following Business Day Convention. |
|     | (d) Fixed Coupon Amount(s):  | EUR 5 per Certificate.                      |
|     | (e) Broken Amount(s):  | Not applicable.                             |
|     | (f) Day Count Fraction:  | Not applicable.                             |
|     | (g) Determination Dates:   | Not applicable.                             |
|     | (h) Other terms relating to the method of<br>calculating interest for Fixed Rate<br>Certificates:  | Not applicable.                             |
| 40. | Floating Rate Provisions:  | Not applicable.                             |

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|-----|---|-----------------|
| 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. | Futures 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. |
|-----|---------------------|-----------------|

**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**

- |     |                         |  |
|-----|-------------------------|--|
| 53. | Cash Settlement Amount: | 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: |
|-----|-------------------------|--|

1) If **Share<sub>Final</sub>** is greater than or equal to 100% of **Share<sub>Initial</sub>**:

$$N \times 107\%$$

2) If **Share<sub>Final</sub>** is less than 100% of **Share<sub>Initial</sub>** and greater than the **Knock-in Price**:

$$N \times 100\%$$

3) Otherwise, if **Share<sub>Final</sub>** is less than or equal to the **Knock-in Price**:

$$N \times \left( \frac{\text{Share}_{\text{Final}}}{\text{Share}_{\text{Initial}}} \right)$$

*Where:*

**N** is the Notional Amount of each Certificate as specified as in § 17;

**Share<sub>Initial</sub>** is the closing auction price of the Share in Borsa Italiana on the Strike Date;

**Share<sub>Final</sub>** is the Reference Price of the Share on the Valuation Date;

**Knock-in Price** is  $50\% \times \text{Share}_{\text{Initial}}$ ;

**Reference Price** of the Share is the "*Prezzo di Riferimento*" as defined by Borsa Italiana.

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 Agent. After delivery of a Renouncement Notice, the relevant Holder may not transfer the Certificates which are the subject of such Renouncement Notice.

54.	Renouncement Notice Cut-off Time	10.00 a.m. (Milan Time) on the Exercise Date.
55.	Strike Date:	11 August 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 Scheduled Trading Day preceding 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

62. Selling Restrictions: As described in the Base Prospectus.
- (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 15 June 2009 until 11 August 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 the Public Offer Jurisdictions 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 Share. 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 Company, 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: .......... Duly authorised

Arnaud DELACROIX

## 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 described herein for trading 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 Guarantor 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 and the Guarantor 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 and Guarantor'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 1.33% 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 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.

(b) Estimated net proceeds: Up to EUR 20,000,000

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 Athena Relax Certificate is a EUR denominated Certificate with a 27 month maturity that offers to the investor a premium equal to EUR 5 per Certificate payable on the Interest Payment Date, as described in § 39.

Furthermore this Certificate offers to the investor the opportunity to receive a Cash Settlement Amount calculated according to the provisions in § 53.

The investors benefit from a capital protection as long as on the Valuation Date the Reference Price of the Share is greater than the Knock-in Price.

Therefore, investors should be aware that they may sustain a partial or total loss of the purchase price of their Certificates.

During the secondary market period, the price of the Certificates will depend upon market conditions and may be subject to significant fluctuations. If the Certificates are sold, before the Redemption Date, there is a higher probability that the investor will suffer a loss of its investment.

Details of historic performance of the Underlying can be obtained from Reuters.

Name of the issuer of the underlying security: **Eni**  
Eni explores for and produces hydrocarbons in Italy, Africa, the North Sea, the Gulf of Mexico, Kazakhstan, and Australia. The Company both produces natural gas and imports it for sale in Italy and elsewhere in Europe. Eni transports natural gas in pipelines. The Company generates and trades electricity, refines oil, and operates gasoline service stations.

**Address:**

Piazzale Enrico Mattei 1

00144 Rome

Italy

**Website:** [www.eni.it](http://www.eni.it)

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 Company 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 1.33% is represented by commissions payable to the Distributor)

Conditions to which the offer is subject: The Offer of the Certificates is conditional on their issue.

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.

Description of the application process:

From 15 June 2009 to, and including, 11 August 2009, 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 Certificates 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 Certificates.

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

Minimum subscription amount per investor: EUR 100.

Maximum subscription amount per investor: 200,000\*  
Notional Amount.

The maximum amount of application of Certificates 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 Certificates 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 will proceed to early terminate the Offer Period and will immediately suspend the acceptance of further requests.

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 ( <a href="http://www.prodottidiborsa.com">http://www.prodottidiborsa.com</a> ) 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:	<p>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.</p> <p>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.</p>
Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made:	<p>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.</p> <p>No dealings in the Certificates may take place prior to the Issue Date.</p>
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	<p>The Issuer is not aware of any expenses and taxes specifically charged to the subscriber.</p> <p>For the Offer Price which includes the commissions payable to the Distributor see above "Offer Price".</p>

**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 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 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 Renoucement Notice**

**RENOUNCEMENT NOTICE**  
*(to be completed by the Holder of the Certificate)*

BNP Paribas Arbitrage Issuance B.V.

**Up to 200,000 "Athena Relax" EUR Certificates relating to linked to Eni Shares due 18 November 2011**

**ISIN Code: NL0009098078**

**(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*