

FINAL TERMS DATED 7 JANUARY 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 400,000 (EUR) "Equity Protection Cap" Certificates linked to Telecom Italia Shares due 6 August 2013

ISIN Code: NL0006299604

BNP Paribas Arbitrage S.N.C.

(as Manager)

The Certificates are offered to the public in the Republic of Italy from 7 January 2009 to 27 February 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 30 May 2008, the First Supplement to the Base Prospectus dated 14 August 2008, the Second Supplement to the Base Prospectus dated 8 September 2008, the Third Supplement to the Base Prospectus dated 1 October 2008, the Fourth Supplement to the Base Prospectus dated 9 October 2008, the Fifth Supplement to the Base Prospectus dated 10 November 2008 and the Sixth Supplement to the Base Prospectus dated 23 December 2008, which together constitute a base prospectus for the purposes of Directive 2003/71/EC (the "**Prospectus Directive**"). The Base Prospectus dated 30 May 2008, the First Supplement to the Base Prospectus dated 14 August 2008, the Second Supplement to the Base Prospectus dated 8 September 2008, the Third Supplement to the Base Prospectus dated 1 October 2008, the Fourth Supplement to the Base Prospectus dated 9 October 2008, the Fifth Supplement to the Base Prospectus dated 10 November 2008 and the Sixth Supplement to the Base Prospectus dated 23 December 2008 have 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 as so supplemented. 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 as so supplemented. 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 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.

1. Issuer: BNP PARIBAS ARBITRAGE ISSUANCE B.V.
2. Guarantor: BNP PARIBAS

SPECIFIC PROVISIONS FOR EACH SERIES

Series Number	No. of Certificates issued	No. of Certificates	ISIN	Common Code	Issue Price per Certificate	Redemption Date
CE0280UR	Up to 400,000	Up to 400,000	NL0006299604	040382623	EUR 100	6 August 2013

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: 27 February 2009
4. Issue Date: 6 March 2009.
5. Consolidation: Not Applicable.
6. Type of Certificates:
 - (a) The Certificates are Share Certificates.
 - (b) The Certificates are "Equity Protection Cap" (EUR) Certificates.

Automatic Exercise applies on the Exercise Date.

The **Exercise Date** is 30 July 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 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.

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 of the Certificates.
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>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.</p>

Trading Code of Borsa Italiana is P99604.

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".

The definition of De-Listing in *Annex 2-Additional Terms and Conditions for Share Certificates (4) Merger Event, Tender Offer, De-Listing, Nationalisation and Insolvency* shall be deleted entirely and replaced by the following:

"De-Listing" means, in respect of any relevant Shares, the Exchange announces that pursuant to the rules of such Exchange, such Shares cease (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason (other than a Merger

Event or Tender Offer) and are not immediately re-listed, re-traded or re-quoted on (i), where the Exchange is located in the United States, on any New York Stock Exchange, the American Stock Exchange or the NASDAQ National Market System (or their respective successors) or (ii), otherwise, a comparable exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in a member state of the European Union).

PRODUCT SPECIFIC PROVISIONS

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| 24. | Index Certificates: | Not Applicable. |
| 25. | Share Certificates: | The provisions of of Annex 2 (<i>Additional Terms and Conditions for Share Certificates</i>) shall apply. |
| (a) | Share(s)/Share Company/Basket Company: | The Share of Telecom Italia (Isin Code : IT0003497168 / Reuters Code TLIT.MI / Bloomberg Code TIT IM (the “Share” or the “Underlying”) |
| (b) | Exchange(s): | The Exchange is Italian Stock Exchange. |
| (c) | Related Exchange(s): | All Exchanges. |
| (d) | Exchange Business Day: | Single Share Basis. |
| (e) | Scheduled Trading Day: | Single Share Basis. |
| (f) | Weighting: | Not Applicable. |
| (g) | Settlement Price: | The Settlement Price will be calculated on the basis of the Reference Price of the Underlying, as defined by Borsa Italiana. |
| (h) | Disrupted Day: | If the Valuation Date is a Disrupted Day, the Settlement Price will be calculated on the basis of the provisions contained in Condition 4. |
| (i) | Specified Maximum Days of Disruption: | Three (3) Scheduled Trading Days. |
| (j) | Valuation Time: | The Valuation Time will be the time when the Reference Price is calculated by Borsa Italiana. |
| (k) | Knock-in Event: | Not Applicable. |
| (l) | Knock-out Event: | Not Applicable. |
| (m) | Automatic Early Redemption Event: | Not Applicable. |
| (n) | Redemption on Occurrence of Extraordinary Event: | Not Applicable. |

	(o) Delayed Redemption on Occurrence of Extraordinary Event:	Not Applicable.
	(p) Share Correction Period	As per Conditions.
	(q) Dividend Payment:	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.	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

36.	Interest:	The Certificates do not pay interest.
37.	Fixed Rate Provisions:	Not Applicable.
38.	Floating Rate Provisions	Not Applicable.
39.	Index Linked Interest Certificates:	Not Applicable.
40.	Share Linked Interest Certificates:	Not Applicable.
41.	GDR/ADR Linked Interest Certificates:	Not Applicable.
42.	Debt Linked Interest Certificates:	Not Applicable.
43.	Commodity Linked Interest Certificates:	Not Applicable.
44.	Inflation Index Linked Interest	Not Applicable.

Certificates:

45. Currency Linked Interest Certificates: Not Applicable.
46. Fund Linked Interest Certificates: Not Applicable.
47. Future Linked Interest Certificates: Not Applicable.

ISSUER CALL OPTION IN RESPECT OF CERTIFICATES

48. Issuer Call Option: Not Applicable.

HOLDER PUT OPTION IN RESPECT OF CERTIFICATES

49. Holder Put Option: Not Applicable.

PROVISIONS RELATING TO VALUATION ON REDEMPTION

50. Cash Settlement Amount: 1) If **Share_{Final}** is equal to or less than the 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:

$$N \times \text{Protection Level } \%$$

- 2) If **Share_{Final}** is greater than the 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:

$$\text{Min} [N + \text{Participation} \times (\frac{\text{Share}_{\text{Final}}}{\text{Share}_{\text{Initial}}} - 1) \times N ; N \times \text{Cap Level} \%]$$

Where :

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

Share_{Initial} is the closing auction price of the Share in Borsa Italiana on the Strike Date;

Share_{Final} is the Reference Price of the Share as calculated by Borsa Italiana on the Valuation Date;

Participation = 100 %;

Protection Level % = 100%;

Protection Level = 100% x **Share_{Initial}**;

Cap Level % = 130%;

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 § 51) 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 § 51), 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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| 51. | Renouncement Notice Cut-off Time | 10.00 a.m. (Milan Time) on the Exercise Date. |
| 52. | Strike Date: | 27 February 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”. |
| 53. | Valuation Date: | The Scheduled Trading Day immediately preceding the Exercise Date. |
| 54. | Averaging: | Averaging does not apply to the Certificates. |
| 55. | Observation Dates: | Not Applicable. |
| 56. | Observation Period: | Not Applicable. |
| 57. | Settlement Business Day: | Not Applicable. |
| 58. | Cut-off Date: | Not Applicable. |

DISTRIBUTION AND US SALES ELIGIBILITY

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| 59. | 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.

60. Additional U.S. Federal income tax consequences: Not Applicable.

61. Registered broker/dealer: Not Applicable.

Listing Application

These Final Terms comprise the final terms required to list the issue of Certificates described.

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 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 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. Notification

The Authority for the Financial Markets, which is the Netherlands competent authority for the purpose of the Prospectus Directive, has provided the Italian National Commission for the Companies and the Market-CONSOB with certificates of approval attesting that the Base Prospectus and the Supplements have been drawn up in accordance with the Prospectus Directive.

The Issuer and the Guarantor have authorised the use of these Final Terms and the Base Prospectus dated 30 May 2008 as supplemented by the distributor (the **Distributor**) in connection with offers of the Certificates to the public in Italy for the period set out in paragraph 9 below.

5. 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 0.65% 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.

6. 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 40,000,000
- 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.
- (d) Fees Fees have been paid to third parties in respect of this transaction. They cover distribution and/or structuring cost for a maximum annual amount equivalent to 0.65% of the Issue Amount. Details of such fees are available from BNL and BNP Paribas Arbitrage SNC upon request.

7. 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 Cap is an exercisable Certificate which return is linked to the performance of the Underlying Share. The structure is capital protected but features a Cap Level (130% * N). The formula for calculating the Cash Settlement Amount is described in § 50. The return on such Certificate may well be inferior to the return on a direct investment on the Underlying Share.

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 Underlying can be obtained from Reuters.

Name of the issuer of the underlying security:	TELECOM ITALIA Telecom Italia S.p.A., through subsidiaries, offers fixed line and mobile telephone and data transmission services in Italy and abroad. The Company offers local and long-distance telephone, satellite communications, Internet access, and teleconferencing services. Address: Corso Italia 41 10122 Rome Italy www.telecomitalia.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.
8. Operational Information	
Relevant Clearing System(s):	Monte Titoli.
9. Terms and Conditions of the Public Offer	
Offer Price:	The Issue Price (of which a maximum annual amount of 0.65% 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 Securities.
Total amount of the issue/offer; if the amount is not fixed, description of the arrangements and time for announcing to the public the definitive amount of the offer:	Up to 400.000 Certificates. The Issuer reserves the right to modify the maximum amount of the offer at any time on or prior to the Issue Date. The total amount of the Issue will be communicated by publication on the following website (http://eqdpo.bnpparibas.com/equityprotectioncapitaly), in each case on or around 6 March 2009.

The time period, including any possible amendments, during which the offer will be open and description of the application process:

From 7 January 2009 to, and including, 27 February 2009, or such earlier date as the Issuer determines as notified on or around such earlier date by publication on the following website (<http://eqdpo.bnpparibas.com/equityprotectioncapitaly>) (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.

A description of the possibility to reduce subscriptions and the manner for refunding excess amount paid by applicants:

Not Applicable.

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

Minimum subscription amount per investor: EUR 100.

Maximum subscription amount per investor: 400,000* 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.

Method and time limits for paying up the Certificates and for delivery of the Certificates:

The Certificates will be issued on the Issue Date against payment to the Issuer by the Distributor of the gross subscription moneys.

The Certificates are cleared through the clearing systems and are due to be delivered through the Distributor on or about 6 March 2009.

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

Publication on the following website (<http://eqdpo.bnpparibas.com/equityprotectioncapitaly>) in each case on or around 6 March 2009.

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 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 Distributor see above "Offer Price".

10. 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://eqdpo.bnpparibas.com/equityprotectioncapital> (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.

11. Yield

Not Applicable.

12. Historic Interest Rates

Not Applicable.

13. Form of Renouncement Notice

RENOUNCEMENT NOTICE

(to be completed by the Holder of the Certificate)

BNP Paribas Arbitrage Issuance B.V.

Up to 400.000 (EUR) "Equity Protection Cap" Certificates linked to Telecom Italia Shares due 6 August 2013

ISIN Code: NL0006299604

(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