

Investors should have sufficient knowledge and experience of financial and business matters to evaluate the merits and risks of investing in a particular issue of Notes as well as access to, and knowledge of, appropriate analytical tools to assess such merits and risks in the context of their financial situation. Certain issues of Notes are not an appropriate investment for investors who are unsophisticated with respect to the applicable interest rate indices, currencies, other indices or formulae, or redemption or other rights or options. Investors should also have sufficient financial resources to bear the risks of an investment in Notes, which may include a total loss of their investments. For a more detailed description of the risks associated with any investment in the Notes, investors should read the section of the Base Prospectus headed "*Risk Factors*".

19 June 2013

SecurAsset S.A.

a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 2-8 avenue Charles de Gaulle, L-1653 Luxembourg, registered with the Luxembourg trade and companies register under number B 144385 subject to the Luxembourg act dated 22 March 2004 on securitisation, as amended (the "Securitisation Act 2004")

acting through its Compartment BNL-9026

Issue of up to EUR200,000,000 Series BNL-9026 Notes due July 2018 credit linked to Assicurazioni Generali S.p.A. (the "Notes") guaranteed by Banca Nazionale del Lavoro S.p.A. issued under the €20,000,000,000 Secured Note, Warrant and Certificate Programme

PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth under the heading "*Terms and Conditions of the Notes*" in the Base Prospectus dated 29 June 2012 as supplemented pursuant to the first supplement dated 25 September 2012, the second supplement dated 18 October 2012, the third supplement dated 27 March 2013 and the fourth supplement dated 18 June 2013 (the "**Base Prospectus**") which constitutes a base prospectus for the purposes of the Prospectus Directive and the Prospectus Act 2005. This document constitutes the Final Terms of the Notes described herein for the purposes of article 5.4 of the Prospectus Directive and article 8.4 of the Prospectus Act 2005 and must be read in conjunction with the Base Prospectus and any supplement(s) to such Base Prospectus published prior to the Issue Date (as defined below) (the "**Supplements**"); provided, however, that to the extent any such Supplement (i) is published after the date of these Final Terms and (ii) provides for any change to the Conditions as set out under the heading "*Terms and Conditions of the Notes*" in the Base Prospectus, such change(s) shall have no effect with respect to the Conditions of the Notes to which these Final Terms relate. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms, the Base Prospectus and any Supplement(s). Prior to acquiring an interest in the Notes described herein, prospective investors should read and understand the information provided in the Base Prospectus and any Supplement(s). Copies of the Base Prospectus and any Supplement(s) thereto are or will be following publication, as the case may be, available for inspection from the specified office of the Issuing and Paying Agent and on the website of the Luxembourg Stock Exchange (www.bourse.lu). The Final Terms are available for inspection from the specified office of the Issuing and Paying Agent. Copies of the Base Prospectus, any Supplements thereto and the Final Terms will be available on www.prodottidiborsa.com and, during the Offer Period, on the website of Banca Nazionale del Lavoro S.p.A. as distributor of the offer (www.bnl.it).

The expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Member State of the European Economic Area (the "**Relevant Member State**") in which the offer is being made) and includes any relevant implementing measure in the Relevant Member State and the expression "**2010 PD Amending Directive**" means Directive 2010/73/EU.

If the Issuer determines that there is a manifest error relating to the information included in these Final Terms or in the Base Prospectus, which is not capable of affecting the assessment of the Notes, this will be corrected by way of an amended and restated final terms. If the Issuer determines that there is a material mistake or inaccuracy relating to the information included in these Final Terms or in the Base Prospectus, and such material mistake or inaccuracy is capable of affecting the assessment of the Notes and it arises prior to the issue of the Notes to investors, this will be corrected by way of supplement, the publication of which will also trigger a right for investors who agreed to purchase or subscribe for the Notes prior to its publication that shall last for a period of two working days after its publication and shall allow investors to withdraw their acceptances.

The provisions of Annex 9 (*Additional Terms and Conditions for Credit Linked Securities*) apply to these Final Terms and these Final Terms shall be read together with the Terms and Conditions and such Annex. In the event of any inconsistency between the relevant Annex and these Final Terms, these Final Terms shall prevail.

By subscribing to, or otherwise acquiring, the Notes, a Noteholder expressly acknowledges and agrees that:

- (a) the Issuer (i) is subject to the Securitisation Act 2004 and (ii) in connection with the Notes has created a specific Compartment, which Compartment shall be identified by the number ascribed to it below and is a Compartment within the meaning of the Securitisation Act 2004 to which all assets, rights, claims and agreements relating to the Notes will be allocated, subject as provided in these Final Terms;
- (b) the provisions with respect to the Order of Priority included in these Final Terms will apply;
- (c) (without prejudice to the rights of holders of Guaranteed Notes under the Guarantee) all payments to be made by the Issuer in respect of the Notes and the related Swap Agreement (if any) will be made only from and to the extent of the sums received or recovered from time to time by or on behalf of the Issuer or (following enforcement of the security over the Compartment Assets) the Trustee in respect of the Charged Assets and, following a Note Acceleration in respect of the Note, the entitlement of the Noteholder will be limited to such Noteholder's *pro rata* share of the proceeds of the relevant Charged Assets applied in accordance with the Order of Priority specified in these Final Terms and not to the assets allocated to other Compartments created by the Issuer or to any other assets of the Issuer (and, in addition in the case of Global Notes, sums obtained on behalf of Noteholders by the Trustee, making a claim under the Guarantee), subject to the terms set out in these Final Terms (if applicable) and the relevant provisions of the Guarantee and each Noteholder further acknowledges and agrees that the Trustee is not obliged to take any action to enforce the obligations of the Issuer or the Guarantor unless directed to do so and indemnified and/or secured to its satisfaction against any liability it may incur;
- (d) once all moneys received by the Trustee in connection with the enforcement of the Compartment Security over the Charged Assets have been applied in accordance with the Order of Priority set out herein and in the Trust Deed, it is not entitled to take any further steps against the Issuer to recover any further sums due and the right to receive any such sum shall be extinguished;
- (e) it shall have no right to attach or otherwise seize the Charged Assets or any other assets of the Issuer, including, without limitation, any assets allocated to any other compartments of the Issuer; and
- (f) no Noteholder shall be entitled to petition or take any other step for the liquidation, winding-up or the bankruptcy of the Issuer or any similar proceedings.

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

SPECIFIC PROVISIONS FOR EACH SERIES

GENERAL PROVISIONS

1. (i) Issuer: SecurAsset S.A., a regulated securitisation undertaking within the meaning of the Securitisation Act 2004.
- (ii) Guarantor: Banca Nazionale del Lavoro S.p.A.
- (iii) Form of Guarantee: BNL Guarantee.
2. (i) Series Number: BNL-9026.
- (ii) Tranche Number: 1.
3. Specified Currency: Euro ("EUR").
4. Aggregate Nominal Amount:
 - (i) Series: The Aggregate Nominal Amount of the Series and Tranche (as constituted and secured by the supplemental trust deed between the Issuer and the Trustee dated on or before the Issue Date (the "**Supplemental Trust Deed**")) is an amount not greater than EUR200,000,000 which will be notified by the Calculation Agent to the Issuer on the Trade Date.
 - (ii) Tranche: See paragraph 4(i).
5. (i) Issue Price of Tranche: 100 per cent. of the Aggregate Nominal Amount.
- (ii) Net Proceeds: The amount of Net Proceeds is not available.
- (iii) Use of Proceeds of Series (other than as specified in the Base Prospectus): The net proceeds of the Notes will be used to make payments to the Deposit Counterparty under the Deposit Agreement in connection with the Notes.
6. (i) Specified Denominations: EUR 1,000.
- (ii) Calculation Amount: EUR 1,000.
7. (i) Issue Date and Interest Commencement Date: 28 June 2013.
- (ii) Interest Commencement Date (if different from the Issue Date): Not applicable.
8. Maturity Date: The Scheduled Maturity Date (as set in paragraph 41(iv) below) subject to adjustment in accordance with Annex 9 (*Additional Terms and Conditions for Credit Linked Securities*).
9. Settlement Currency: The settlement currency in respect of the Notes is EUR.
10. Form of Notes: Bearer.

11. Interest Basis: Floating Rate: Three month EURIBOR +2.50 per cent. subject to a Minimum Interest Rate and a Maximum Interest Rate.
12. Redemption/Payment Basis: Credit Linked Redemption.
13. Change of Interest Basis or Redemption/Payment Basis: Not applicable.
14. Put/Call Options: Not applicable.
15. Status of the Notes: Secured Notes.
16. Listing: See "*Listing*" in Part B, paragraph 1 below.
17. Method of distribution: Non-syndicated.
18. Additional Disruption Events: Not applicable.
19. Optional Additional Disruption Events: (a) The following Optional Additional Disruption Events apply to the Notes:
Not applicable.
- (b) Delayed Redemption on the Occurrence of an Additional Disruption Event and/or Optional Additional Disruption Event:
Not applicable.

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

20. Fixed Rate Provisions: Not applicable.
21. Floating Rate Provisions: Applicable subject to the Credit Linked Conditions and provided that no Early Redemption Event or Event of Default has occurred.
- (i) Interest Period(s): The period from, and including the Interest Commencement Date to, but excluding, the first Interest Period End Date and each successive period from, and including, an Interest Period End Date to, but excluding, the next Interest Period End Date (each such latter date, the "**Interest Period End Final Date**" for the relevant Interest Period).
- (ii) Interest Period End Date(s): 3 April, 3 July, 3 October and 3 January in each year from, and including, 3 October 2013, to, and including, 3 July 2018.
- Business Day Convention for Interest Period End Date(s): Not applicable.
- (iii) Specified Period: Not applicable.

- (iv) Interest Payment Date(s): 4 April, 4 July, 4 October and 4 January in each year from, and including, 4 October 2013 to, and including, the Scheduled Maturity Date.
- Business Day Convention for Interest Payment Date(s): Following.
- (v) Manner in which the Rate of Interest and Interest Amount is to be determined: Screen Rate Determination.
- (vi) Party responsible for calculating the Rate of Interest and Interest Amount: Calculation Agent.
- (vii) Screen Rate Determination:
- Reference Rate: Three month EURIBOR provided that the Reference Rate in respect of the first Interest Period shall be calculated using linear interpolation by reference to three month EURIBOR and the offered rate in the Euro-zone interbank market for Euro deposits (which shall be calculated in the same manner as three month EURIBOR save for the duration of the period) for a period of time for which rates are available next longer than the length of the Interest Period in order to derive a rate for a period equal to the length of such Interest Period.
 - Interest Determination Date(s): The second TARGET Settlement Day prior to the start of each Interest Period.
 - Specified Time: 11:00 am, Brussels time.
 - Relevant Screen Page: EURIBOR01.
- (viii) ISDA Determination: Not applicable.
- (ix) Margin(s): +2.50 per cent. per annum.
- (x) Minimum Interest Rate: Applicable.
3.40 per cent. per annum.
- (xi) Maximum Interest Rate: Applicable.
6.00 per cent. per annum.
- (xii) Day Count Fraction 30/360.
- (xiii) Fall back provisions, day count fraction, Reference Banks, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Not applicable.

Conditions:

(xiv) Rate Multiplier	Not applicable.
22. Payment of Premium Amount(s):	Not applicable.
23. Dual Currency Interest Provisions:	Not applicable.
24. Index Linked Provisions:	Not applicable.
25. Share Linked Provisions	Not applicable.
26. Commodity Linked Provisions:	Not applicable.
27. Inflation Linked Provisions:	Not applicable.
28. Currency Linked Provisions:	Not applicable.
29. Fund Linked Provisions	Not applicable.
30. ETI Linked Provisions	Not applicable.
31. Additional Business Centres(s) Condition 5(b))	Not applicable.
PROVISIONS RELATING TO REDEMPTION	
32. Issuer Call Option:	Not applicable.
33. Noteholder Put Option:	Not applicable.
34. Final Redemption Amount:	In respect of each Note, the Final Redemption Amount will be equal to the amount payable in respect of such Note on its redemption as set out in Credit Linked Condition 2.
35. Index Linked Redemption Amount:	Not applicable.
36. Share Linked Redemption Amount:	Not applicable.
37. Commodity Linked Redemption Amount:	Not applicable.
38. Inflation Linked Redemption Amount:	Not applicable.
39. Currency Linked Redemption Amount:	Not applicable.
40. Fund Linked Redemption Amount:	Not applicable.
41. Credit Linked Notes:	Applicable. Annex 9 – " <i>Additional Terms and Conditions for Credit Linked Securities</i> " shall apply to the Notes.
(i) Type of Credit Linked Notes:	Single Reference Entity Credit Linked Security. Substitution: Not applicable.
(ii) Transaction Type:	European Corporate.
(iii) Trade Date:	19 June 2013.
(iv) Scheduled Maturity Date:	4 July 2018 or if that is not a Business Day, the

immediately succeeding Business Day.

(v) Calculation Agent responsible for making calculation and determinations pursuant to Annex 9 (Credit Linked Conditions): BNP Paribas Arbitrage S.N.C., or any successor thereto.

(vi) Reference Entity(ies): Assicurazioni Generali S.p.A.

Reference Entity Notional Amount: As per the Credit Linked Conditions.

(vii) Reference Obligation(s):

The obligation identified as follows

(a) Primary Obligor: Generali Finance B.V.

(b) Guarantor: Assicurazioni Generali S.p.A.

(c) Maturity: 6 May 2015.

(d) Coupon: 3.875 per cent.

(e) CUSIP/ISIN: XS0218469962.

(f) Original issue amount: EUR 500,000,000.

(viii) Settlement Method: Auction Settlement.

(ix) Fallback Settlement Method: Cash Settlement.

(x) Settlement Deferral: Applicable.

(xi) Settlement Currency: EUR.

(xii) LPN Reference Entities: Not applicable.

(xiii) Specified Currency: Standard Specified Currencies.

(xiv) Redemption Agent: Not applicable.

(xv) Additional Credit Linked Security Disruption Event: The following Additional Credit Linked Security Disruption Events apply:

Change in Law.

(xvi) Additional provisions: Not applicable.

Terms relating to interest

(xvii) Cessation of Interest Accrual: As specified in Credit Linked Condition 3(A)(i) provided that the reference therein to "Interest Payment Date" shall be deemed to be a reference to "Interest Period End Date".

(xviii) Interest rate following Scheduled Maturity Date: If an Extension Notice is delivered in accordance with the Credit Linked Conditions no interest shall accrue from, and including, the Scheduled Maturity Date to, and including, the Credit Security Redemption Date or be payable on any payment date which is deferred as a result of such extension and

Credit Linked Condition 3(B) shall be deemed modified accordingly.

Terms relating to Auction Settlement

(xix) Auction Settlement Amount: As determined in accordance with the Credit Linked Conditions provided that the purposes of determining such amount, the Unwind Costs and the Charged Assets Loss shall be equal to zero.

Terms relating to Cash Settlement

(xx) Credit Event Cash Settlement Amount: As determined in accordance with the Credit Linked Conditions provided that the purposes of determining such amount, the Unwind Costs and the Charged Assets Loss shall be equal to zero.

(xxi) Cash Settlement Date: As per the Credit Linked Conditions.

(xxii) Valuation Date: As per the Credit Linked Conditions.

(xxiii) Valuation Time: As per the Credit Linked Conditions.

(xxiv) Quotation Amount: As specified in the Credit Linked Conditions.

(xxv) Minimum Quotation Amount: As specified in the Credit Linked Conditions

(xxvi) Credit Security Dealer: As per the Credit Linked Conditions.

(xxvii) Quotations: Exclude Accrued Interest.

Terms relating to Physical Settlement

(xxviii) Accrued Interest: Not applicable.

(xxix) Excluded Deliverable Obligation(s): Not applicable.

42. Debt Linked Notes: Not applicable.

43. Market Access Notes: Not applicable.

44. ETI Linked Redemption Amount: Not applicable.

45. Early Redemption:

Early Redemption Amount(s) (if required or if different from that set out in Condition 8(e) (*Early Redemption Amounts*)): Liquidation Proceeds is applicable, provided that the "Early Redemption Amount" in respect of each outstanding Note will equal the fair market value of the Note (taking into account the occurrence of the relevant Early Redemption Event where such event is an Annex Early Redemption Event) which amount should be equal to a *pro rata* share of the amounts payable to the Issuer in respect of the Deposit Agreement and the Swap Agreement following their early termination on or prior to the Early Redemption Date, as determined by the Calculation Agent.

Swap Counterparty optional termination - Call option Condition 8(f) and Condition 9(h)(i) Not applicable.

Swap Counterparty optional termination - Applicable.
Repurchase (Condition 9(h)(ii))

Early Redemption Events:

- (i) Asset Payment Default Event: Applicable.
- (ii) Asset Default Event: Applicable.
- (iii) Asset Redemption Event: Applicable.
- (iv) Asset Payment Shortfall Event: Not applicable.
- (v) Compartment Tax Event: Applicable.
- (vi) Related Agreement Termination Event: Applicable.
- (vii) Annex Early Redemption Event: Applicable.
- (viii) Compartment Change in Law Event: Applicable.

Additional Early Redemption Event(s): Not applicable.

Redemption for taxation and other reasons:

- Condition 7(m)(i) (*Redemption for taxation and other reasons*): Not applicable.
- Condition 7(m)(i)j (*Illegality*): Not applicable.

Maturity Date Extension

Applicable.

The Extended Maturity Date will be 60 calendar days after the Maturity Date or, if the Early Redemption Date falls prior to the Maturity Date, 60 calendar days after such Early Redemption Date, as the case may be (or, in either case, if such date is not a Business Day, the immediately succeeding Business Day). Sale of Assets is applicable.

46. Provisions applicable to Physical Delivery: Not applicable.

47. Variation of Settlement:

- (i) Issuer's option to vary settlement: The Issuer does not have the option to vary settlement in respect of the Notes.
- (ii) Variation of Settlement of Physical Delivery Notes: Not applicable.

48. Order of Priority of payments made by the Issuer: Swap Counterparty Priority.

COMPARTMENT ASSETS AND SECURITY

49. Description of Compartment: Compartment BNL-9026 is a Compartment in respect of which at any time only this Series of Notes may be outstanding.

(i)	Compartment Account:	Applicable.
(ii)	Account Bank:	Applicable - BNP Paribas Securities Services, Luxembourg Branch.
(iii)	Cash Manager:	Applicable – BNP Paribas Securities Services, Luxembourg Branch.
(iv)	Sub-Custodian in relation to the Compartment Assets:	Not applicable.
(v)	Compartment Security for the Notes is "Charged Assets charged to Trustee; additional foreign law security":	Applicable. An Italian law receivables pledge agreement will be entered into by the Issuer in favour of the Trustee under which the Issuer will pledge its rights under the Deposit Agreement in favour of the Trustee pursuant to an Italian law pledge agreement made between the Issuer, the Deposit Counterparty and the Trustee on or about the Issue Date (the " Pledge Agreement ").
(vi)	General security (if different to Conditions):	Not applicable.
(vii)	Compartment Assets substitution by Swap Counterparty (pursuant to Condition 8(f)):	Not applicable.
(viii)	Compartment Assets substitution under a Credit Support Annex/Credit Support Deed/Pledge: delivery or payment of securities, obligations or cash by (if not Swap Counterparty) (Condition 8(g)):	Not applicable.
(ix)	Issuer's rights as holder of Compartment Assets (if different from that set out in Condition 8(j)):	Not applicable.
(x)	Swap Termination Without Redemption:	Not applicable.
(xi)	Prescription (if different from the terms set out in Condition 9)	Not applicable.
(xii)	Enforcement and realisation (if different from the terms set out in Condition 12):	Not applicable.

50. Charged Assets:

In connection with the Notes, the Issuer (a) will enter or has entered into an over-the-counter derivative transaction which will be documented under a swap agreement with BNP Paribas (the "**Swap Counterparty**") governed by an ISDA Master Agreement (the "**ISDA Master Agreement**") and evidenced by a confirmation incorporating by reference one or more sets of definitions published by the International Swaps and Derivatives Association, Inc. ("**ISDA**") (the "**Swap Agreement**") and (b) will enter into a deposit agreement (the

- "**Deposit Agreement**") with Banca Nazionale del Lavoro S.p.A. (the "**Deposit Counterparty**").
- (i) legal jurisdiction by which the Charged Assets are governed: The Swap Agreement and the Agency Agreement are governed by English law. The Supplemental Trust Deed is governed by English law (save that the provisions relating to the pledge created thereunder will be governed by Luxembourg law). The Deposit Agreement and the Pledge Agreement will be governed by Italian law.
- (ii) obligors under the Charged Assets: The obligors under the Charged Assets are the Swap Counterparty under the Swap Agreement, the Account Bank, the Cash Manager and the Issuing and Paying Agent under the Agency Agreement in respect of their obligations in respect of the Notes and the relevant Compartment and the Deposit Counterparty in respect of the Deposit Agreement.
- (iii) legal nature of the Charged Assets: The legal nature of the Charged Assets is set out in Condition 8(c)(i)(B) and 8(c)(i)(C).
- (iv) expiry or maturity date(s) of the Charged Assets: The expected maturity date of the Deposit Agreement is 3 July 2018.

GENERAL PROVISIONS APPLICABLE TO THE NOTES

51. Additional Business Centre(s) or other special provisions relating to Business Days (as set out in Condition 13): Not applicable.
52. Financial Centre(s) or other special provisions relating to Payment Days for the purposes of Condition 6(a) (*Method of Payment*): TARGET Settlement Day.
53. Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature): Not applicable.
54. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and, if different from those specified in the Temporary Global Note, consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: Not applicable.
- For the purposes of Condition 7(h), "Early Redemption Date" means, in respect of any Note, the seventh Payment Business Day following a Part Payment Default Date Not applicable.
- For the purposes of Condition 7(h) (*Partly Paid Notes*), "Settlement Amount" means, in respect of any Note, an amount determined by the Calculation Agent in accordance with the Not applicable.

following formula:

Max [0; [paid-up Notional Amount -
Unwinding Costs]

55. Details relating to Notes redeemable in instalments: amount of each instalment, date on which each payment is to be made: Not applicable.
- (i) Instalment Amounts: Not applicable.
- (ii) Instalment Dates: Not applicable.
56. Redenomination, and reconventioning provisions: Not applicable.
57. Other terms or special conditions: The Credit Linked Conditions shall be amended as follows:
- (a) Credit Linked Condition 6(A) shall be amended by the deletion of the words "evidenced by" in line 3 of the first paragraph thereof and their replacement with "in connection with";
- (b) the definition of "Credit Default Swap Agreement" in Credit Linked Condition 10 shall be deleted and each reference in the Credit Linked Conditions to the "Credit Default Swap Agreement" shall be deemed to be a reference to the Swap Agreement; and
- (c) notwithstanding the definition of Event Determination Date in Credit Linked Condition 10, no Event Determination Date may occur prior to the Issue Date and any Event Determination Date which would have occurred prior to the Issue Date but for this paragraph 57(c), shall be deemed to have no effect.

DISTRIBUTION

58. Date of Subscription Agreement: Not applicable.
59. Name and address of Dealer: BNP Paribas Arbitrage S.N.C. of 160-162 boulevard Macdonald, 75019 Paris.
60. Total commission and concession: Not applicable.
61. U.S. Selling Restrictions: Regulation S. The Notes may not be offered, sold, resold, traded, pledged, redeemed, transferred, delivered or exercised, directly or indirectly, in the United States or to, or for the account or benefit of, a U.S. person.

62. Non exempt Offer:

An offer of the Notes may be made by the Dealer and other parties authorised by the Dealer and the Issuer (such authorised parties together with Dealer, the "**Financial Intermediaries**") other than pursuant to Article 3(2) of the Prospectus Directive in Italy (the "**Public Offer Jurisdiction**") during the Offer Period. See paragraph 8 of Part B (Other Information) below for further details.

63. Additional selling restrictions:

Not applicable.

PURPOSE OF FINAL TERMS

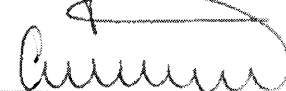
These Final Terms comprise the final terms required for the issue and public offer in the Public Offer Jurisdiction of the Notes and admission to trading on the Multilateral Trading Facility EuroTLX (managed by EuroTLX SIM S.p.A.) from the Issue Date and listing on the Multilateral Trading Facility EuroTLX with effect from the Issue Date of the Notes described herein pursuant to the SecurAsset S.A. €20,000,000,000 Secured Note, Warrant and Certificate Programme.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. Information relating to BNP Paribas Securities Services has been extracted from the website of BNP Paribas Securities Services. 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 BNP Paribas Securities Services, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer acting through its Compartment BNL-9026:

By: 
Severine Canava
Duly authorised signatory

By: 
Damien Gassparrin
Duly authorised signatory, represented by Severine Canava
by virtue of a limited power of attorney

PART B – OTHER INFORMATION

1. Listing and Admission to trading

- (i) Listing: Application has been or will be made to list the Notes on the Multilateral Trading Facility EuroTLX of EuroTLX SIM S.p.A. with effect from the Issue Date.
- (ii) Admission to trading: Application has been made for the Notes to be admitted to trading on the Multilateral Trading Facility EuroTLX with effect from the Issue Date.
- (iii) Estimate of total expenses related to admission to trading: EUR1,000.

2. Risk Factors

The ability of the Issuer to pay the principal in respect of each Note will be dependent on (i) the Deposit Counterparty performing its respective obligations under the Deposit Agreement and (ii) the creditworthiness of the Deposit Counterparty. The ability of the Issuer to pay the Interest Amount in respect of the Notes will be dependent on the Swap Counterparty performing its obligations under the Swap Agreement and the creditworthiness of the Swap Counterparty, and if the Swap Counterparty fails to make a payment, the creditworthiness of the Guarantor. If the Deposit Counterparty fails to pay any amount that it is due to pay under the Deposit Agreement, or become insolvent, investors may lose the value of their entire investment or part of it, as the case may be. If the Swap Counterparty fails to pay any amount that is due to be paid under the Swap Agreement and the Guarantor fails to pay such amount, the investors may lose all or part of their investment. Following such occurrence, the Notes may be redeemed earlier or later than the Maturity Date. The price of the Notes may be volatile and will be affected by, amongst other things, the time remaining to the Maturity Date and the creditworthiness of the Deposit Counterparty, Guarantor and/or the Swap Counterparty, which in turn may be affected by political, economic and financial events in one or more jurisdictions.

Following an Early Redemption Event, the Notes may be redeemed earlier or later than the Maturity Date. The occurrence of an event affecting the Deposit Agreement or the Swap Agreement may result in an Early Redemption Event. Where the Early Redemption Event results from the failure of the Deposit Counterparty to make any payment due in respect of the Deposit Agreement or the failure of the Swap Counterparty to make any payment due in respect of the Swap Agreement or the insolvency of BNP Paribas or Banca Nazionale del Lavoro S.p.A., there may be difficulties in recovering the cash value of the Deposit or the amount due in respect of the Swap Agreement (if any). In such a case or in circumstances where the Issuer has not received a payment under any Charged Asset, the redemption in full of the Notes may be postponed for up to 60 calendar days following the earlier of the Early Redemption Date or the Maturity Date. If, by such day, the amounts are not able to be recovered, then the Noteholders may lose their entire investment amount. Investors should consider carefully the likelihood of such circumstances. There is no guarantee that any such delay in redemption will result in any payments or any additional payments to the Noteholders. Following the Extended Maturity Date, the Issuer will have no obligation to pay any further amounts to the Noteholders.

Prospective purchasers of the Notes should be aware that the Guarantee in respect of the Issuer's obligations is limited to those payment obligations which the Issuer fails to fulfil as a consequence of a failure by the Swap Counterparty to satisfy its payment obligations under the Swap Agreement as and when the same become due, and does not extend to any failure by the Issuer to fulfil its payment obligations for any other reasons. If the Issuer is unable to meet some or all of its payment

obligations under any Notes for reasons other than a failure by the Swap Counterparty to satisfy its payment obligations under the Swap Agreement, the Guarantor will not be obliged to guarantee such payment obligations of the Issuer. In circumstances where the Issuer is unable to meet some or all of its payment obligations under any Notes because of both a failure by the Swap Counterparty to pay amounts when due from the Swap Counterparty under the Swap Agreement and for other reasons, the Guarantor's obligations under the Guarantee will be limited to the extent of the failure of the Swap Counterparty to satisfy its payment obligations under the Swap Agreement as and when the same become due. Accordingly, holders of Notes will, in the circumstances described above, retain the risk that payments under the Guarantee may be less than amounts which would otherwise have been due under the Notes.

In addition, following the occurrence of a Credit Event and the occurrence of an Event Determination Date in respect thereof, the Notes will not be redeemed shortly following the determination of the relevant Auction Settlement Amount or Credit Event Cash Settlement Amount, as the case may be, but will be redeemed by payment of the relevant Auction Settlement Amount or Credit Event Cash Settlement Amount, as the case may be, on the later of (a) Scheduled Maturity Date and (b) the Auction Settlement Date or the Cash Settlement Date, as the case may be, although interest will cease to accrue from the Interest Payment Date preceding the relevant Event Determination Date. Depending on the timing of the occurrence of the Event Determination Date, payment of the Auction Settlement Amount or Credit Event Cash Settlement Amount, as the case may be, may be deferred for an extended period without compensation to the holders of the Notes. As a result, the loss a holder of a Note incurs will be greater than the reduction in the amount payable on the Scheduled Maturity Date in respect of each Note which it holds due to the time value of money.

The Notes are suitable for investors who do not expect an event relating to the creditworthiness of the Reference Entity, the Deposit Counterparty or the Swap Counterparty (or the Guarantor) to occur, but in view of the potential for such an event to reduce the expected returns considerably, possibly even to zero, they should be capable of sustaining an entire loss of their capital investment.

The Trustee is not responsible for ensuring that the Security created by the Issuer is valid and enforceable.

BNP Paribas is acting in a number of different capacities in respect of the Notes, including as the Swap Counterparty. Its affiliate, Banca Nazionale del Lavoro S.p.A., is acting as Deposit Counterparty and Guarantor. Furthermore its affiliate, BNP Paribas Arbitrage S.N.C. is acting as Calculation Agent in respect of the Notes. Such activities could present certain conflicts of interest, which could adversely affect the value of the Notes.

3. Notification

The *Commission de Surveillance du Secteur Financier* ("**CSSF**"), which is the competent authority for purposes of the Prospectus Directive and the relevant implementing measures in Luxembourg, has been requested to provide the *Commissione Nazionale per le Società e la Borsa*, its equivalent competent authority in the Republic of Italy, with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive and the relevant implementing measures in Luxembourg.

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

Save as discussed in "Risk Factors" in the Base Prospectus, so far as the Issuer is aware, no person involved in the offer of the Notes 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 of the Notes will be used to make payments to the Deposit Counterparty under the Deposit Agreement.
Estimated net proceeds:	The estimated net proceeds are not available.
Estimated total expenses:	The Issuer expects to incur EUR1,000 in listing and admission to trading expenses. Fees will be paid to Banca Nazionale del Lavoro S.p.A. (the " Distributor ") in respect of the issue of the Notes. They cover distribution and/or structuring costs for an amount not greater than 2.50 per cent. of the Aggregate Notional Amount. Details of such fees are available from Banca Nazionale del Lavoro S.p.A. upon request.

6. Performance of the Reference Entity, Explanation of Effect on Value of Investment and Associated Risks and Other Information concerning the Underlying

Assicurazioni Generali S.p.A is an insurance company which also provides related financial services. Assicurazioni Generali S.p.A offers life and non-life insurance reinsurance, savings and pension products, and asset management services. Assicurazioni Generali S.p.A operates in both domestic and international markets.

So long as no Credit Event, Early Redemption Event or Event of Default has occurred, the Final Redemption Amount of each Note on the Maturity Date shall be 100 per cent. of the Specified Denomination of each Note provided that if the Conditions to Settlement are satisfied, the Notes will be redeemed in accordance with the Credit Linked Conditions.

Interest will be payable quarterly in arrears in respect of the Notes, subject to a minimum interest rate of 3.40 per cent. per annum and a maximum interest rate of 6.00 per cent. per annum provided no Credit Event, Early Redemption Event or Event of Default has occurred. The ability of the Issuer to pay the Final Redemption Amount is linked to the creditworthiness of the Deposit Counterparty. The ability of the Issuer to pay any Interest Amount is linked to the creditworthiness of BNP Paribas.

Profit Prospects

Provided that the Conditions to Settlement with respect to a Credit Event have not been satisfied, Noteholders will receive a quarterly coupon up to and including the Scheduled Maturity Date.

Loss Prospects

If a Credit Event occurs with respect to the Reference Entity at any time from, and including, the Credit Event Backstop Date to, and including, the Extension Date (being the latest of the Maturity Date, the Grace Period Extension Date and the Repudiation/Moratorium Evaluation Date) and provided that the Event Determination Date with respect to such Credit Event occurs on or after the Issue Date, the Notes will be redeemed on the Credit Security Redemption Date (or, if later the Auction Settlement Date or Cash Settlement Date) at the Auction Settlement Amount, which will be based on the Auction Final Price determined in accordance with the Credit Derivatives Auction Settlement Terms published by ISDA in respect of the Reference Entity or, if applicable, the Credit Event Cash Settlement Amount. Cash Settlement may apply if an Auction does not occur with respect to the Reference Entity for any reason. If Cash Settlement applies then the Calculation Agent will seek bid quotations with respect to Valuation Obligations.

The Auction Settlement Amount or Credit Event Cash Settlement Amount may be zero if the Auction Final Price determined by ISDA or Weighted Average Final Price is zero, meaning Noteholders may lose their entire investment.

Scenario Analysis

- If the Auction Final Price is equal to 20 per cent., each Note will be redeemed at 20 per cent., meaning Noteholders will lose 80 per cent. of the invested Nominal Amount per Note. In addition, no accrued interest will be paid to investors from the Interest Payment Date preceding the Event Determination Date.
- If the Auction Final Price is equal to 10 per cent., each Note will be redeemed at 10 per cent., meaning Noteholders will lose 90 per cent. of the invested Nominal Amount per Note. In addition, no accrued interest will be paid to investors from the Interest Payment Date preceding the Event Determination Date.
- If the Auction Final Price is equal to 0 per cent., each Note will be redeemed at 0 per cent., meaning Noteholders will lose 100 per cent. of the invested Nominal Amount per Note. In addition, no accrued interest will be paid to investors from the Interest Payment Date preceding the Event Determination Date.

In the event that the Notes are redeemed early other than as a consequence of a Credit Event prior to the Maturity Date Noteholders may receive an amount per Note that is less than its outstanding principal amount and consequently suffer a loss on all or part of their initial investment.

7. Operational Information

- | | | |
|-------|--|---------------------------|
| (i) | ISIN Code: | XS0946776530. |
| (ii) | Common Code: | 094677653. |
| (iii) | Any clearing system(s) other than Euroclear and Clearstream, Luxembourg approved by the Issuer and the Issuing and Paying Agent and the relevant identification number(s): | Not applicable. |
| (iv) | Delivery: | Delivery against payment. |
| (v) | Additional Paying Agent(s) (if any): | Not applicable. |

8. Public Offers

Applicable.

Offer Period: From, and including, 20 June 2013 to, and including, 26 June 2013 (the "**Offer End Date**").

Offer Price: Issue Price (of which a maximum amount of 2.50 per cent is represented by commissions payable to the Distributor).

Conditions to which the offer is subject: The Issuer reserves the right to withdraw the offer of the Notes in whole or in part 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 right to withdraw the offer of Notes, each such potential investor shall not be entitled to subscribe to or otherwise acquire Notes.

Description of the application process:

Applications to subscribe for the Notes can be made in Italy by contacting Banca Nazionale del Lavoro S.p.A. or one of its agents.

SecurAsset S.A. has been informed by Banca Nazionale del Lavoro S.p.A. that the distribution of the Notes will be carried out in accordance with the Distributor's usual procedures and subject to applicable laws and regulations.

Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer in relation to the subscription for the Notes.

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

Minimum subscription amount per investor: 1 Note.

Maximum subscription amount per investor: 200,000 Notes.

There are no pre-identified allotment criteria. SecurAsset S.A. has been informed by Banca Nazionale del Lavoro S.p.A. that the Distributor will adopt allotment criteria that ensure equal treatment of prospective investors. All of the Notes requested through the Distributor during the Offer Period will be assigned up to the maximum amount of the offer.

If, during the Offer Period, applications to subscribe for Notes exceed the total amount of the offer, the Offer Period will end early and acceptance of further applications will be immediately suspended.

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 Notes:

The Notes will be cleared through the clearing systems and are due to be delivered through the Distributor on or about the Issue Date. Each investor will be notified by the Distributor of the settlement arrangements in respect of the Notes at the time of such investor's application. Neither SecurAsset S.A. nor the Dealer is responsible for such notifications.

Manner and date in which results of the offers are to be made public:	Notice published on www.prodottidiborsa.com on or around the Offer End Date. Such notice will contain the final details of the BNL Guarantee.
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 Notes are offered:	Offers may be made by the Distributor in Italy to retail and professional clients and institutional investors.
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	Each investor will be notified by the Distributor of its allocation of Notes after the end of the Offer Period. Neither SecurAsset S.A. nor the Dealer is responsible for such notification. No dealings in the Notes may take place prior to the Issue Date.
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	Not applicable.
9. Placing and Underwriting	Applicable.
Name and address of the co-ordinator(s) of the global offer and of single parts of the offer:	Banca Nazionale del Lavoro S.p.A. of Via V. Veneto 119, 00187 Rome, Italy.
Name and address of any paying agents and depository agents in each country (in addition to the Issuing and Paying Agent):	Not applicable.
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:	BNP Paribas shall undertake to underwrite no more than EUR200,000,000 in Aggregate Notional Amount of Notes. The co-ordinator of the offer shall undertake to place no more than EUR200,000,000 in Aggregate Notional Amount on a best efforts basis.
When the underwriting agreement has been or will be reached:	28 June 2013.
10. Description of Charged Assets	
Amount of the Charged Assets:	Not applicable.
Loan to value ratio or level of collateralisation of the Charged Assets:	Not applicable.
Method of origination or creation of the Charged Assets:	In connection with the Notes, the Issuer will on the Issue Date enter into the Deposit Agreement under which the Issuer will pay on the Issue Date 100 per cent. of the net proceeds of the Notes (the " Deposit ") to the Deposit Counterparty.

In addition, the Issuer will enter or has entered into the Swap Agreement. The notional amount of the Swap Agreement and the aggregate notional amount of the Deposit will be reduced upon any repurchase and cancellation of Notes by the Issuer so that the notional amount of the Swap Agreement and the aggregate notional amount of the Deposit at any time will (in each case) be equal to the Aggregate Notional Amount of the Notes left outstanding immediately following any such repurchase.

An indication of any significant representations and collaterals given to the Issuer relating to the Charged Assets: Not applicable.

A description of any relevant insurance policies relating to the Charged Assets: Not applicable.

Where the Charged Assets comprise obligations of 5 or fewer obligors which are legal persons or where an obligor accounts for 20% or more of the Charged Assets, or where an obligor accounts for a material portion of the Charged Assets: Applicable.

The Swap Counterparty is BNP Paribas which is a société anonyme incorporated in France and its registered office is at 16 boulevard des Italiens - 75009 Paris. BNP Paribas is a bank which has securities listed on a number of stock exchanges including the Irish Stock Exchange and the Luxembourg Stock Exchange.

The Deposit Counterparty in respect of the Deposit is Banca Nazionale del Lavoro S.p.A.

Any relationship that is material to the issue between the Issuer, guarantor and obligor under the Charged Assets: The Guarantor is a wholly-owned subsidiary of the Swap Counterparty and is the Deposit Counterparty.

Charged Assets comprising obligations that are not admitted to trading on a regulated or equivalent market: Applicable.

Under the Deposit Agreement, on the Issue Date, the Issuer will procure the payment (the "**Initial Remittance**") of an amount in EUR equal to 100 per cent. of the Aggregate Nominal Amount of the Notes to the Deposit Counterparty. On each interest payment date under the Deposit Agreement (each, a "**Deposit Interest Payment Date**"), the Deposit Counterparty will pay an amount of interest to the Issuer in respect of the Deposit (each such amount, a "**Deposit Interest Amount**"). On or before the Scheduled Maturity Date (the "**Deposit Termination Date**") the Deposit Counterparty will pay an amount equal to 100 per cent. of the then Aggregate Nominal Amount of the Notes to the Issuer.

Under the Swap Agreement, on each Deposit Interest Payment Date, the Issuer will pay an

amount in euros equal to the Deposit Interest Amount it has received under the Deposit Agreement from the Deposit Counterparty to the Swap Counterparty provided that no Early Redemption Event or Event of Default has occurred. On the Issue Date, the Swap Counterparty will pay an amount to the Issuer in respect of the fees and expenses payable in connection with the administration of the Issuer and/or the Notes. On or before each Interest Payment Date, the Swap Counterparty will pay an amount to the Issuer which will be equal to the Interest Amount that the Issuer is scheduled to pay in respect of the Notes then outstanding, provided that no Credit Event, Early Redemption Event or Event of Default has occurred.

If the Issuer fails to perform any of its obligations under the Swap Agreement, this could lead to an Event of Default as defined in Condition 11(a)(ii) of the Notes, whereupon the provisions of Conditions 11 and 12 of the Notes will apply.

Under the Swap Agreement, when a Credit Event has occurred, the Issuer will be obliged to pay an amount to the Swap Counterparty equal to the difference between the amount the Issuer receives from the Deposit Counterparty under the Deposit Agreement on the scheduled termination thereof and the aggregate amount it is due to pay as Final Redemption Amounts in respect of the outstanding Notes.

The amount of cash which is subject to the Deposit Agreement and the notional amount of the Swap Agreement will be reduced to take account of any purchase and cancellation of Notes by the Issuer and the reduction of the Aggregate Notional Amount of the Notes as a consequence. Upon a purchase of the Notes by the Issuer pursuant to Condition 7(i) or 8(h)(ii), a payment will be due under the Deposit Agreement on or before the date of such purchase in an amount equal to the *pro rata* proportion of the Deposit that relates to the Aggregate Nominal Amount of the Notes so purchased.

Termination of the Deposit Agreement prior to the Deposit Termination Date will occur in limited circumstances, including, without limitation:

- (a) payment defaults by the Issuer or the Deposit Counterparty under the Deposit Agreement;
- (b) insolvency related events relating to the Issuer or the Deposit Counterparty;

- (c) the occurrence of an Early Redemption Event or an Event of Default in respect of the Notes in respect of which the Deposit Agreement has been entered into; and
- (d) the Issuer purchasing all the Notes outstanding.

The occurrence of the events in (a) and (b) will constitute an Early Redemption Event and will lead to each Note being redeemed at its Early Redemption Amount.

For the purpose of payments under the Swap Agreement, a "**Business Day**" shall be a TARGET Settlement Day.

The Issuer's obligation to pay or procure the payment of the Initial Remittance under the Deposit Agreement will be subject to the condition precedent that the Dealer has determined in its absolute discretion that it has received from the coordinator of the offer (as described in Part B paragraph 10 of these Final Terms) an amount equal to the Aggregate Nominal Amount of the Notes by no later than 11:00 (CET) on the Issue Date. If the Dealer determines that it has not received such amounts, the Swap Counterparty may exercise its option to terminate the Swap Agreement and the Issuer shall repurchase the Notes in accordance with Condition 8(h)(ii).

Charged Assets comprising obligations that are admitted to trading on a regulated or equivalent market: Not applicable.

Additional description where more than ten (10) per cent of the Charged Assets comprise equity securities that are not traded on a regulated or equivalent market: Not applicable.

Additional description where a material portion of the Charged Assets are secured on or backed by real property: Not applicable.

Flow of funds: Subject to the occurrence of a Credit Event, Event of Default or an Early Redemption Event:

- (a) Provided that the Swap Agreement has not previously been terminated, the Swap Counterparty will pay, on or before each Interest Payment Date an amount to the Issuer equal to the Interest Amount payable by the Issuer in respect of each Interest Payment Date and (b) on the Deposit Termination Date, the Deposit Counterparty is obliged to pay an

	amount equal to 100 per cent. of the then Aggregate Notional Amount of the Certificates to the Issuer (free of any applicable withholding tax or any other deduction on account of tax).
Arrangements upon which payments to investors are dependent:	Applicable. The Issuer is dependent on receiving payments when due from the Swap Counterparty pursuant to the Swap Agreement in order to pay any Interest Amount. The Issuer is dependent on receiving payments when due from the Deposit Counterparty pursuant to the Deposit Agreement in order to pay the Final Redemption Amount on the Scheduled Maturity Date.
Names, addresses and significant business activities of the originators of the Compartment Assets	Not applicable.
Name, address and significant business activities of the Calculation Agent, together with a summary of the Calculation Agent's responsibilities, its relationship with the originator or the creator of the assets forming the Charged Assets	The Calculation Agent is BNP Paribas Arbitrage S.N.C. of 160-162 boulevard Macdonald, 75019 Paris. It is responsible for calculating the redemption amount due in respect of the Notes, among other things. All determinations in respect of the Notes shall be made by the Calculation Agent in its sole and absolute discretion acting in good faith and in a commercially reasonable manner and shall be binding on all Noteholders in the absence of manifest error.
Names and addresses and brief description of:	
(a) any swap counterparties and any providers of other material forms of credit/liquidity enhancement; and	The Swap Counterparty is BNP Paribas.
(b) the banks with which the main accounts relating to the Series are held.	The banks relating to the Series are Banca Nazionale del Lavoro S.p.A., which is the Deposit Counterparty and BNP Paribas Securities Services, Luxembourg Branch which acts as the Account Bank. The address of Banca Nazionale del Lavoro S.p.A. is Via V. Veneto 119, 00187 Rome, Italy. The address of BNP Paribas Securities Services, Luxembourg Branch is 33 rue de Gasperich, Howald-Hesperange, L-2085 Luxembourg. BNP Paribas Securities Services is a leading provider of securities services and investment operations solutions to issuers, financial institutions and institutional investors worldwide.
Availability of any liquidity supports and any investment parameters for the investment of temporary liquidity surpluses and description	Not applicable.

of the parties responsible for such investment

Information on any credit enhancements, an indication of where material potential liquidity shortfalls may occur and the availability of any liquidity supports and indication of provisions designed to cover interest/principal shortfall risks: Not applicable.

Without prejudice to the paragraph immediately above, details of any subordinated debt finance Not applicable.

Information concerning the Charged Assets reproduced from a source published by a third party: Not applicable.

11. Rating

Ratings: The Notes to be issued have not been rated.

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