

**FINAL TERMS DATED 20 June 2011**

**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 30,000 EUR "Mediolanum MedPlus Certificate Double Opportunity 5" Certificates  
referenced to the Republic of Italy and an Index Basket, due July 2017**

**ISIN Code: XS0634315328**

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

**The Securities are offered to the public in the Republic of Italy from and including 20 June 2011  
to and including 20 July 2011**

The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Securities in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Securities. Accordingly any person making or intending to make an offer of the Securities may only do so:

- (i) in circumstances in which no obligation arises for the Issuer or any Manager to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or
- (ii) in those jurisdictions mentioned in Paragraph 44 of Part A below, provided such person is one of the persons mentioned in Paragraph 44 of Part A below and that such offer is made during the Offer Period specified for such purpose therein.

Neither the Issuer nor any Manager has authorised, nor do they authorise, the making of any offer of Securities in any other circumstances.

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

Investors should note that if a supplement to or an updated version of the Base Prospectus referred to below is published at any time during the Offer Period (as defined below), such supplement or updated base prospectus, as the case may be, will be published and made available in accordance with the arrangements applied to the original publication of these Final Terms. Any investors who have

indicated acceptances of the Offer (as defined below) prior to the date of publication of such supplement or updated version of the Base Prospectus, as the case may be, (the "**Publication Date**") have the right within two working days of the Publication Date to withdraw their acceptances.

#### **PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 7 June 2011 which constitutes a base prospectus for the purposes of Directive 2003/71/EC (the "**Prospectus Directive**") as amended (which includes the amendments made by Directive 2010/73/EU (the "**2010 PD Amending Directive**") to the extent that such amendments have been implemented in a relevant Member State). The Base Prospectus dated 7 June 2011 has been passported into Italy in compliance with Article 18 of the Prospectus Directive. This document constitutes the Final Terms of the Securities described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus as so supplemented. Full information on BNP Paribas Arbitrage Issuance B.V. (the "**Issuer**") and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. The Base Prospectus and these Final Terms are available for viewing at BNP Paribas Securities Services, Luxembourg Branch, 33 rue de Gasperich, Howald-Hesperange, L2085 Luxembourg and copies may be obtained free of charge at the specified offices of the Security Agents.

References herein to numbered Conditions are to the terms and conditions of the relevant series of Securities and words and expressions defined in such terms and conditions shall bear the same meaning in these Final Terms in so far as they relate to such series of Securities, save as where otherwise expressly provided.

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

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

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

#### **SPECIFIC PROVISIONS FOR EACH SERIES**

SERIES NUMBER	NO. OF SECURITIES ISSUED	ISIN	COMMON CODE	ISSUE PRICE PER SECURITY	REDEMPTION DATE
CE404MAV	Up to 30,000	XS0634315328	063431532	100%	As specified in paragraph 32(c) below

#### **GENERAL PROVISIONS**

The following terms apply to each series of Securities:

3.	Trade Date:	27 May 2011
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4.	Issue Date and Interest Commencement Date	29 July 2011
5.	Consolidation:	Not applicable
6.	Type of Securities:	<p>(a) Certificates</p> <p>(b) The Securities are Index Linked Interest Certificates and Credit Securities</p> <p>(c) The Certificates are "Mediolanum MedPlus Certificate Double Opportunity 5"</p> <p>The provisions of Annex 1 (<i>Additional Terms and Conditions for Index Securities</i>) and Annex 11 (<i>Additional Terms and Conditions for Credit Securities</i>) shall apply subject to the below</p>
7.	Form of Securities:	Clearing System Global Security
8.	Business Day Centre(s):	Each "Business Day" shall be a TARGET2 Settlement Day
9.	Settlement:	Settlement will be by way of cash payment (Cash Settled Securities)
10.	Variation of Settlement:	
	(a) Issuer's option to vary settlement:	The Issuer does not have the option to vary settlement in respect of the Securities
	(b) Variation of Settlement of Physical Delivery Securities:	Not applicable
11.	Relevant Asset(s):	Not applicable
12.	Entitlement:	Not applicable
13.	Exchange Rate:	Not applicable
14.	Settlement Currency:	The settlement currency for the payment of the Cash Settlement Amount is EUR
15.	Syndication:	The Securities will be distributed on a non-syndicated basis.
16.	Minimum Trading Size:	One Certificate
17.	Principal Security Agent:	BNP Paribas Securities Services, Luxembourg Branch
18.	Registrar:	Not applicable

19.	Calculation Agent:	BNP Paribas Arbitrage S.N.C. 8 rue de Sofia, 75018 Paris, France
20.	Governing law:	English law
21.	Special conditions or other modifications to the Terms and Conditions:	<p>(a) BNP Paribas shall not be obliged to disclose to Holders any information, which it is aware of, whether of a confidential nature or otherwise concerning the Reference Entity or its obligations.</p> <p>(b) Condition 7 shall be amended by deleting and replacing in the second paragraph of each of Condition 7.1 and 7.2 the words "less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements" with the following:</p> <p>"and taking into account the credit linked nature of the Securities and the occurrence of a Credit Event in respect of which an Auction Settlement Amount or Credit Event Cash Settlement Amount, as the case may be, may become due but which, at the time of the determination, has not been paid".</p>
<b>PRODUCT SPECIFIC PROVISIONS (ALL SECURITIES)</b>		
22.	Index Securities:	Not applicable
23.	Share Securities:	Not applicable
24.	ETI Securities:	Not applicable
25.	Debt Securities:	Not applicable
26.	Commodity Securities:	Not applicable
27.	Inflation Index Securities:	Not applicable
28.	Currency Securities:	Not applicable
29.	Fund Securities:	Not applicable
30.	Market Access Securities:	Not applicable
31.	Futures Securities:	Not applicable
32.	Credit Securities:	Applicable, Credit Certificates
	(a) Type of Security:	Single Reference Entity Credit Certificate
	(b) Transaction Type:	Western European Sovereign
	(c) Redemption Date:	29 July 2017, subject to adjustment in accordance with

		the Following Business Day Convention or, if later, the fifth Business Day following the Final Interest Valuation Date
	(d) Party responsible for making calculations and determinations pursuant to the Credit Security Conditions (if no Calculation Agent):	Not applicable
	(e) Reference Entity:	Republic of Italy (and any of its Successors)
	(f) Reference Entity Notional Amount:	An amount in EUR equal to the product of (i) the total number of Certificates issued as at the Issue Date, and (ii) EUR 1,000.
	(g) Reference Obligation(s):	
	The obligation identified as follows:	
	Primary Obligor:	Reference Entity
	Maturity:	01 February 2017
	Coupon:	4 per cent.
	ISIN:	IT0004164775
	(h) Settlement Method:	Auction Settlement
	(i) Fallback Settlement Method:	Cash Settlement
	(j) Settlement Currency:	EUR
	(k) Merger Event:	Not applicable
	(l) LPN Reference Entities:	Not applicable
	(m) Terms relating to Cash Settlement:	<p>(i) Unwind Costs are not applicable.</p> <p>(ii) "<b>Cash Settlement Date</b>" means the later of (a) the Redemption Date and (b) the date falling three Business Days after the date on which the Weighted Average Final Price is determined.</p> <p>(iii) Paragraph (b) of the definition of "Valuation Date" shall be amended by inserting the following immediately after the words "such later Credit Security Business Day":</p> <p>"but falling on or prior to the 122nd Credit Security</p>

		Business Day following the Auction Cancellation Date or No Auction Announcement Date or, as the case may be, the last Parallel Auction Final Price Determination Date or Parallel Auction Cancellation Date to occur".
	(n) Terms relating to Physical Settlement:	Not applicable
	(o) Accrual of Interest upon Credit Event:	Credit Security Condition 3(A) shall not apply. Interest shall not cease to accrue notwithstanding the occurrence of an Event Determination Date.
	(p) Additional provisions:	Not applicable
	(q) Interest:	No interest shall be payable under Credit Security Condition 3(B) from (and including) the Redemption Date notwithstanding that an Extension Notice may have been given.
	(r) Other terms or special conditions:	<p>(i) The definition of "Conditions to Settlement" shall be amended by deleting the words "unless otherwise elected by the Issuer by written notice to the Calculation Agent and the Holders,".</p> <p>(ii) The definition of "Credit Event Backstop Date" shall be deleted and replaced with the following:</p> <p><b>"Credit Event Backstop Date"</b> means (a) for purposes of any event that constitutes a Credit Event (or with respect to Repudiation/Moratorium, the event described in paragraph (b) of the definition thereof), as determined by DC Resolution, the date that is 60 calendar days prior to the Credit Event Resolution Request Date or (b) otherwise, the date that is 60 calendar days prior to the earlier of (i) the first date on which both the Credit Event Notice and, if Notice of Publicly Available Information is specified as a Condition to Settlement, the Notice of Publicly Available Information are delivered by the Calculation Agent to the Issuer and are effective during the Notice Delivery Period and (ii) in circumstances where (A) the conditions to convening a Credit Derivatives Determinations Committee to Resolve the matters described in sub-paragraphs (a) and (b) of the definition of "Credit Event Resolution</p>

		<p>Request Date" are satisfied in accordance with the Rules, (B) the relevant Credit Derivatives Determinations Committee has Resolved not to determine such matters and (C) the Credit Event Notice and, if Notice of Publicly Available Information is specified as a Condition to Settlement, the Notice of Publicly Available Information are delivered by the Calculation Agent to the Issuer and are effective not more than 15 Business Days after the day on which ISDA publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved not to determine such matters, the Credit Event Resolution Request Date.</p> <p>The Credit Event Backstop Date shall not be subject to adjustment in accordance with any Business Day Convention."</p> <p>(iii) The definition of "Credit Security Settlement Date" shall be amended by inserting in paragraph (b) thereof immediately after the words "at or prior to 11:00 a.m. (London time) on the date falling two London Business Days prior to (in the case of Credit Certificates) the Redemption Date or (in the case of Credit Warrants) the Expiration Date", the following:</p> <p>"(or, in the case of an Extension Notice under sub-paragraph (c) of the definition thereof, at or prior to 11:00 a.m. (London time) on the 20th Business Day after the Redemption Date)".</p> <p>(iv) The definition of "Extension Notice" shall be amended by inserting the following immediately before the end of paragraph (c) thereof:</p> <p>"and the Repudiation/Moratorium Extension Condition is satisfied (or, if notice hereunder is given prior to the Redemption Date, may be satisfied)".</p> <p>(v) The definition of "Notice Delivery Period" shall be deleted and replaced with the following:</p> <p><b>"Notice Delivery Period"</b> means the period from and including the Trade Date to and including the date that is 15 Credit Security</p>
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		<p>Business Days after the Extension Date."</p> <p>(vi) The definition of "Repudiation/Moratorium Evaluation Date" shall be amended by inserting the following immediately before the end thereof:</p> <p style="padding-left: 40px;">", provided that, in either case, the Repudiation/Moratorium Evaluation Date shall occur no later than the Redemption Date unless the Repudiation/Moratorium Extension Condition is satisfied or if the Issuer delivers an Extension Notice under sub-paragraph (c) of the definition of "Extension Notice"."</p> <p>(vii) The definition of "Succession Event Backstop Date" shall be amended by deleting and replacing paragraph (b)(1) with the following:</p> <p style="padding-left: 40px;">"(1) the date on which the Succession Event Notice is delivered by the Calculation Agent to the Issuer; and".</p> <p>(viii) The following new definitions shall be included in Credit Security Condition 10:</p> <p style="padding-left: 40px;"><b>"The "Repudiation/Moratorium Extension Condition"</b> is satisfied (a) if ISDA publicly announces, pursuant to a valid request that was delivered in accordance with the Rules and effectively received on or prior to the date that is 15 Credit Security Business Days after the Redemption Date, that the relevant Credit Derivatives Determinations Committee has Resolved that an event that constitutes a Potential Repudiation/Moratorium has occurred with respect to an Obligation of the relevant Reference Entity and that such event occurred on or prior to the Redemption Date (determined by reference to Greenwich Mean Time (or, if the Transaction Type of the relevant Reference Entity is Japan Corporate or Japan Sovereign (as such terms are defined in the Physical Settlement Matrix), Tokyo time)) or (b) otherwise, by the delivery by the Calculation Agent to the Issuer of a Repudiation/Moratorium Extension Notice and, if Notice of Publicly Available Information is specified as a Condition to Settlement, a Notice of Publicly Available Information that are each effective on or prior to the date that is 15 Credit</p>
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		<p>Security Business Days after the Redemption Date. In all cases, the Repudiation/Moratorium Extension Condition will be deemed not to have been satisfied, or capable of being satisfied, if, or to the extent that, ISDA publicly announces, pursuant to a valid request that was delivered in accordance with the Rules and effectively received on or prior to the date that is 15 Credit Security Business Days after the Redemption Date, that the relevant Credit Derivatives Determinations Committee has Resolved that either (A) an event does not constitute a Potential Repudiation/Moratorium with respect to an Obligation of the relevant Reference Entity or (B) an event that constitutes a Potential Repudiation/Moratorium has occurred with respect to an Obligation of the relevant Reference Entity but that such event occurred after the Redemption Date (determined by reference to Greenwich Mean Time (or, if the Transaction Type of the relevant Reference Entity is Japan Corporate or Japan Sovereign (as such terms are defined in the Physical Settlement Matrix), Tokyo time)).</p> <p><b>"Repudiation/Moratorium Extension Notice"</b> means an irrevocable notice (which may be in writing (including by facsimile and/or email) and/or by telephone) from the Calculation Agent to the Issuer that describes a Potential Repudiation/Moratorium that occurred on or prior to the Redemption Date (determined by reference to Greenwich Mean Time (or, if the Transaction Type of the relevant Reference Entity is Japan Corporate or Japan Sovereign (as such terms are defined in the Physical Settlement Matrix), Tokyo time)). A Repudiation/Moratorium Extension Notice must contain a description in reasonable detail of the facts relevant to the determination that a Potential Repudiation/Moratorium has occurred and indicate the date of the occurrence. The Potential Repudiation/Moratorium that is the subject of the Repudiation/Moratorium Extension Notice need not be continuing on the date the Repudiation/Moratorium Extension Notice is effective.</p> <p><b>"Succession Event Notice"</b> means an irrevocable notice from the Calculation Agent</p>
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		<p>(which may be in writing (including by facsimile and/or email and/or by telephone) to the Issuer that describes a Succession Event that occurred on or after the Succession Event Backstop Date (determined by reference to Greenwich Mean Time (or, if the Transaction Type of the relevant Reference Entity is Japan Corporate or Japan Sovereign (as such terms are defined in the Physical Settlement Matrix), Tokyo time)).</p> <p>A Succession Event Notice must contain a description in reasonable detail of the facts relevant to the determination, pursuant to the definition of "Successor", of (i) whether a Succession Event has occurred, and (ii) if relevant, the identity of any Successor(s)."</p> <p>(ix) Unwind Costs are not applicable in respect of the Auction Settlement Amount.</p> <p>(x) "<b>Auction Settlement Date</b>" means the later of (a) the Redemption Date and (b) the date that is 2 Business Days following the number of Credit Security Business Days specified in the Transaction Auction Settlement Terms or, if applicable, Parallel Auction Settlement Terms immediately following the Auction Final Price Determination Date or, if applicable, Parallel Auction Final Price Determination Date.</p>
33.	Preference Share Certificates:	Not Applicable
34.	OET Certificates:	Not Applicable
35.	Additional Disruption Events:	Change in Law and Hedging Disruption shall not apply to the Certificates.
36.	Optional Additional Disruption Events:	Not Applicable
37.	Knock-in Event:	Not Applicable
38.	Knock-out Event:	Not Applicable
39.	Provisions relating to Warrants:	Not Applicable
40.	Provisions relating to Certificates:	Applicable
	(a) Notional Amount of each Certificate:	EUR 1,000

	(b) Partly Paid Certificates:	The Certificates are not Partly Paid Certificates.
	(c) Interest:	Applicable
	(d) Fixed Rate Provisions:	Not applicable
	(e) Floating Rate Provisions	Not applicable
	(f) Linked Interest Certificates:	Applicable – see Index Linked Interest Certificates below
	(i) Party responsible for calculating Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):	Not applicable
	(ii) Provisions for determining coupon where calculation by reference to Formula is impossible or impracticable:	Not applicable
	(iii) Interest Period(s):	Not applicable
	(iv) Interest Period End Date(s):	Not applicable
	(v) Business Day Convention for Interest Period End Date(s):	Not applicable
	(vi) Interest Payment Date(s):	In respect of  (a) each Interest Valuation Date (other than the Final Interest Valuation Date), the fifth Business Day following such Interest Valuation Date; or  (b) the Final Interest Valuation Date, (i) if the Conditions to Settlement have not been satisfied, the Credit Security Settlement Date, or (ii) if the Conditions to Settlement have been satisfied, the Auction Settlement Date or, as the case may be, the Cash Settlement Date.
	(vii) Business Day Convention for Interest Payment Date(s):	Following
	(viii) Day Count Fraction:	Not applicable
	(g) Payment of Premium	Not applicable

	Amount(s):	
	(h) Index Linked Interest Certificates:	Applicable
	(i) Index/Basket of Indices/Index Sponsor(s):	<p>Basket of Indices:</p> <p>(a) EURO STOXX 50<sup>®</sup> Index (<i>Bloomberg Code: SX5E &lt;Index&gt;</i>) (the "SX5E");</p> <p>(b) S&amp;P 500<sup>®</sup> Index (<i>Bloomberg Code: SPX &lt;Index&gt;</i>) (the "SPX"); and</p> <p>(c) Nikkei 225 Index (<i>Bloomberg Code: NKY &lt;Index&gt;</i>) (the "NKY").</p> <p>Index Sponsor: In respect of:</p> <p>(a) the SX5E, STOXX Limited;</p> <p>(b) the SPX, Standard &amp; Poor's Financial Services LLC, a division of the McGraw-Hill Companies, Inc; and</p> <p>(c) the NKY, Nikkei Inc. and Nikkei Digital Media, Inc..</p> <p>The SX5E is a Composite Index</p>
	(ii) Formula:	<p>In respect of each Interest Payment Date, the Interest Amount shall be determined in accordance with paragraphs (a), (b) or (c) below as applicable:</p> <p>(a) if the Lowest Index Performance in respect of the Interest Valuation Date immediately preceding such Interest Payment Date (as determined by the Calculation Agent) is greater than or equal to the Higher Barrier Level, an amount equal to eight per cent. (8%) of the Notional Amount per Certificate;</p> <p>(b) if the Lowest Index Performance in respect of the Interest Valuation Date immediately preceding such Interest Payment Date (as determined by the Calculation Agent) is less than the Higher Barrier Level but greater than or equal to the Lower Barrier Level, an amount equal to four per cent. (4%) of the Notional Amount per Certificate; or</p> <p>(c) if the Lowest Index Performance in respect of the Interest Valuation Date immediately</p>

		<p>preceding such Interest Payment Date (as determined by the Calculation Agent) is less than the Lower Barrier Level, zero, and no Interest Amount shall be payable on such Interest Payment Date.</p> <p>For these purposes:</p> <p><b>"Higher Barrier Level"</b> means 110%.</p> <p><b>"Index Performance"</b> means, in respect of an Interest Valuation Date and an Index, the value equal to (a) the Settlement Price of such Index in respect of such Interest Valuation Date, divided by (b) the Settlement Price of such Index on the Strike Date, as determined by the Calculation Agent.</p> <p><b>"Lower Barrier Level"</b> means 100%.</p> <p><b>"Lowest Index Performance"</b> means, in respect of an Interest Valuation Date, the lowest Index Performance of each of the Indices on such Interest Valuation Date, as determined by the Calculation Agent.</p>						
	(iii) Averaging:	Not applicable						
	(iv) Interest Valuation Time:	The Valuation Time as specified in the Conditions						
	(v) Interest Valuation Date(s):	<p>Each of the following dates:</p> <table border="1"> <tr><td>22 July 2012</td></tr> <tr><td>22 July 2013</td></tr> <tr><td>22 July 2014</td></tr> <tr><td>22 July 2015</td></tr> <tr><td>22 July 2016</td></tr> <tr><td>21 July 2017</td></tr> </table> <p>each, subject to adjustment pursuant to the definition of "Valuation Date", an <b>"Interest Valuation Date"</b>.</p> <p>The Interest Valuation Date scheduled to fall on 21 July 2017 shall be the <b>"Final Interest Valuation Date"</b>.</p> <p>For the avoidance of doubt, each Interest Valuation Date shall be deemed to be a Valuation Date and accordingly, a Settlement Price Date.</p>	22 July 2012	22 July 2013	22 July 2014	22 July 2015	22 July 2016	21 July 2017
22 July 2012								
22 July 2013								
22 July 2014								
22 July 2015								
22 July 2016								
21 July 2017								
	(vi) Index Correction Period:	As specified in the Index Security Conditions						

	(vii) Observation Dates:	Not applicable
	(viii) Observation Period:	Not applicable
	(ix) Specified Maximum Days of Disruption:	Eight Scheduled Trading Days
	(x) Exchange(s):	In respect of (a) the SX5E, as specified in the Index Security Conditions in respect of a Composite Index; (b) the SPX, New York Stock Exchange Euronext and the National Association of Securities Dealers Automated Quotation National Market System; or (c) the NKY, the Tokyo Stock Exchange.
	(xi) Related Exchange(s):	In respect of (a) the SX5E, Eurex; (b) the SPX, the Chicago Board Options Exchange and the Chicago Mercantile Exchange; or (c) the NKY, Osaka Securities Exchange.
	(xii) Exchange Business Day:	All Indices Basis
	(xiii) Scheduled Trading Day:	All Indices Basis
	(xiv) Weighting:	Not applicable
	(xv) Settlement Price:	The Settlement Price will be calculated as specified in Annex 1 ( <i>Additional Terms and Conditions for Index Securities</i> ) and in the Conditions.
	(xvi) Other terms or special conditions:	See Schedule 3 ( <i>Index Disclaimer</i> )
	(xvii) Additional provisions relating to Custom Indices:	Not applicable
	(i) Share Linked Interest Certificates:	Not applicable
	(j) ETI Linked Interest Certificates:	Not applicable
	(k) Debt Linked Interest Certificates:	Not applicable

	(l) Commodity Linked Interest Certificates:	Not applicable
	(m) Inflation Index Linked Interest Certificates:	Not applicable
	(n) Currency Linked Interest Certificates:	Not applicable
	(o) Fund Linked Interest Certificates:	Not applicable
	(p) Futures Linked Interest Certificates:	Not applicable
<b>PROVISIONS RELATING TO REDEMPTION AND VALUATION ON REDEMPTION</b>		
	(q) Instalment Certificates:	The Certificates are not Instalment Certificates
	(r) Issuer Call Option:	Not applicable
	(s) Holder Put Option:	Not applicable
	(t) Automatic Early Redemption Event:	Not applicable
	(u) Cash Settlement Amount:	If the Conditions to Settlement have not been satisfied, the Cash Settlement Amount payable on the Credit Security Settlement Date in respect of each Certificate shall be an amount equal to the Notional Amount per Certificate.
	(v) Renouncement Notice Cut-off Time	Not applicable
	(w) Strike Date:	29 July 2011.
	(x) Redemption Valuation Date:	Not applicable
	(y) Averaging:	Averaging does not apply to the Securities
	(z) Observation Dates:	Not applicable
	(aa) Observation Period:	Not applicable
	(bb) Settlement Business Day:	Not applicable
	(cc) Cut-off Date:	Not applicable
<b>DISTRIBUTION AND US SALES ELIGIBILITY (ALL SECURITIES)</b>		
	41. Selling Restrictions:	Not applicable

	(a) Eligibility for sale of Securities in the United States to AIs (N.B. Only US Securities issued by BNPP can be so eligible):	The Securities are not eligible for sale in the United States to AIs.
	(b) Eligibility for sale of Securities in the United States to QIBs within the meaning of Rule 144A (N.B. except as provided in (c) below only U.S. Securities issued by BNPP can be so eligible):	The Securities are not eligible for sale in the United States under Rule 144A to QIBs.
	(c) Eligibility for sale of Securities in the United States to QIBs within the meaning of Rule 144A who are also QPs within the meaning of the Investment Company Act (N.B. All U.S. Securities issued by BNPP B.V. must include these restrictions in lieu of restrictions in (a) or (b) above)	The Securities are not eligible for sale in the United States to persons who are QIBs and QPs
42.	Additional U.S. Federal income tax consequences:	Not applicable
43.	Registered broker/dealer:	Not applicable
44.	Non exempt Offer:	<p>An offer (the "<b>Offer</b>") of the Securities may be made by Banca Mediolanum S.p.A (the "<b>Distributor</b>") other than pursuant to Article 3(2) of the Prospectus Directive in the Republic of Italy (the "<b>Public Offer Jurisdiction</b>") during the period from and including 20 June 2011 until and including 20 July 2011 during the hours in which the banks are open for business in the Republic of Italy (the "<b>Offer Period</b>").</p> <p>In the event that the Offer Period is shortened as described below, a notice of such event shall be published on the Issuer website</p>



		<p>(<a href="http://eqdpo.bnpparibas.com/MedPlus_Double_Opportunity_5">http://eqdpo.bnpparibas.com/MedPlus_Double_Opportunity_5</a>) and on the website of the Distributor (<a href="http://www.bancamediolanum.it">www.bancamediolanum.it</a>).</p> <p>The Offer Period may be discontinued at any time by the Issuer in accordance with the Distributor. In such case, a notice of such event shall immediately be published on the Issuer web-site (<a href="http://eqdpo.bnpparibas.com/MedPlus_Double_Opportunity_5">http://eqdpo.bnpparibas.com/MedPlus_Double_Opportunity_5</a>) and on the web-site of the Distributor (<a href="http://www.bancamediolanum.it">www.bancamediolanum.it</a>).</p> <p><b>Banca Mediolanum S.p.A.</b>, with registered office at Palazzo Meucci Milano 3 – Via F. Sforza, 20080 Basiglio (MI), Italy, will act as lead manager ("<i>responsabile del collocamento</i>") of the placement of the Certificates (the "<i>Responsabile del Collocamento</i>" or "<b>Lead Manager</b>") pursuant the article 93-bis of the Legislative Decree of 24 February 1998, n. 58, as subsequently amended (the "<b>Financial Services Act</b>").</p> <p>See further Paragraph 8 of Part B below</p>
45.	Collateral Security Conditions:	Not applicable

### Purpose of Final Terms

These Final Terms comprise the final terms required for issue and public offer in the Public Offer Jurisdiction of the Securities 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.

Signed on behalf of BNP Paribas Arbitrage Issuance B.V.

As Issuer:

By:.....



Duly authorised

## PART B – OTHER INFORMATION

### 1. Listing and Admission to trading

The Securities are unlisted.

### 2. Ratings

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

The rating of the Guarantor is Aa2 from Moody's and AA from Standard and Poor's.

As defined by Moody's, an "Aa" rating means that the obligations of the Issuer and the Guarantor under the Programme are of high quality and are subject to very low credit risk. Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 2 indicates a mid-range ranking. As defined by Standard & Poor's, an "AA" rating means that the relevant Issuer and Guarantor's capacity to meet its financial commitment under the Securities is very strong.

### 3. Risk Factors

The Certificates are subject to the credit risk of the Issuer, the Guarantor and the Reference Entity. The Certificates may be redeemed early upon the occurrence of any illegality or force majeure.

Please also refer to "*Risk Factors*" as set out on pages 18 to 50 of the Base Prospectus, including in particular, the risk factors therein relating to Index Securities and/or Credit Securities.

In addition:

- (a) *Repayment of the principal at maturity:* The Certificates are subject to the credit risks of the Reference Entity. If a Credit Event occurs to the Reference Entity or if the Certificates are otherwise required to be redeemed prior to maturity, prospective investors may lose all of the notional amount per Certificate.
- (b) *Interest under the Certificates:* If the Lowest Index Performance on the relevant Interest Valuation Date is less than the Lower Barrier Level, no interest will be payable under the Certificates. If a credit event occurs, interest shall continue to be payable subject to the Index Performance of the Indices.

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

Investors shall be aware of the fact that the Distributor appointed for the placement of the Securities under these Final Terms, **Banca Mediolanum S.p.A.**, will receive from the Issuer placement fees implicit in the Issue Price of the Securities equal to a maximum amount of 10.20% of the Issue Amount. All placement fees will be paid out upfront.

On 27 May 2011 the placement fees amounted to 7.75% of the initial Issue Amount (i.e. 10,000,000 EUR ).

Save as described above and discussed in "Risk Factors" in the Base Prospectus, so far as the Issuer is aware, no person involved in the offer of the Securities has an interest material to the offer.

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

- (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 30,000,000  
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: The estimated total expense is not available.

#### 6. **Performance of Underlying/Formula/Other Variable, Explanation of Effect on Value of Investment and Associated Risks and Other Information concerning the Underlying**

The "Mediolanum MedPlus Certificate Double Opportunity 5" Security is a EUR denominated Security with a 6 year maturity that offers an investor the opportunity to receive an Index Linked Interest amount as described in paragraph 35(f) and (h). The Security is credit linked to the Reference Entity and if the Conditions to Settlement are satisfied, the Cash Settlement Amount payable to investors will be reduced such that instead of receiving 100 per cent. of the Notional Amount per Certificate, an investor will receive the Auction Settlement Amount or, as the case may be, Credit Event Cash Settlement Amount.

Investors should be aware that they may sustain a partial or total loss of the purchase price of their Securities, including if at any time the Conditions to Settlement are satisfied in respect of the Reference Entity.

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

Information and historical performances on the SX5E, SPX and NKY are available on the websites [www.stoxx.com](http://www.stoxx.com), [www.standardandpoors.com](http://www.standardandpoors.com) and <http://e.nikkei.com/e/cf/fr/market/nikkeiindex.cfm> respectively.

Please also refer to "Risk Factors" as set out on pages 18 to 50 of the Base Prospectus and the Conditions.

#### 7. **Operational Information**

Relevant Clearing System(s): Euroclear and Clearstream, Luxembourg

## 8. Terms and Conditions of the Public Offer

Offer Period: From and including 20 June 2011 to and including 20 July 2011

Offer Price: The Issue Price (of which a maximum amount of 10.20% is represented by commissions payable to the Distributor).

On 27 May 2011 the placement fees amounted to 7.75% of the initial Issue Amount (i.e. EUR 10,000,000).

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

The Issuer reserves the right to withdraw the offer and cancel the issuance of the Securities for any reason, in accordance with the Distributor 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.

In addition, if certain extraordinary circumstances occur, the Distributor will have the right to request to the Issuer not to launch the offer or, if already started, to withdraw the offer.

Description of the application process: From and including 20 June 2011 to and including, 20 July 2011, or such earlier date as the Issuer determines as notified on or around such earlier date by loading the following link ([http://eqdpo.bnpparibas.com/MedPlus\\_Double\\_Opportunity\\_5](http://eqdpo.bnpparibas.com/MedPlus_Double_Opportunity_5)) and/or ([www.bancamediolanum.it](http://www.bancamediolanum.it)) (the **Offer End Date**).

Application to subscribe for the Securities can be made in Italy through the Distributor. The distribution activity will be carried out in accordance with the Distributor's usual procedures.

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

Details of the minimum and/or maximum amount of application: Minimum subscription amount per investor: 3 Securities, i.e. EUR 3,000.

Maximum subscription amount per investor: 30,000 \* Notional Amount.

The maximum amount of application of Securities will be subject only to availability at the time of the application.

There are no pre-identified allotment criteria. The Distributor will adopt allotment criteria that ensures equal treatment of prospective investors. All of the Securities requested through the Distributor during the Offer Period will be assigned up to the maximum amount of the Offer.

In the event that during the Offer Period the requests exceed the total amount of the offer destined to prospective investors the Issuer, in accordance with the Distributor, will proceed to early terminate the Offer Period and will immediately suspend the acceptance of further requests.

Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:

Not applicable.

Details of the method and time limits for paying up and delivering the Securities:

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

The Securities are cleared through the clearing systems and are due to be delivered through the Distributor on or around the Issue Date.

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

Publication by loading the following link ([http://eqdpo.bnpparibas.com/MedPlus\\_Double\\_Opportunity\\_5](http://eqdpo.bnpparibas.com/MedPlus_Double_Opportunity_5)) and/or ([www.bancamediolanum.it](http://www.bancamediolanum.it)) in each case on or around the Issue Date.

Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:

Not applicable.

Categories of potential investors to which the Securities are offered:

Offers may be made through the Distributor in the Republic of Italy to any person. Qualified investors may be assigned only those Securities remaining after the allocation of all the Securities requested by the public in the Republic of Italy during the Offer Period. Offers (if any) in other EEA countries will only be made by the Distributor pursuant to an exemption from the obligation under the Prospectus Directive as implemented in such countries to publish a prospectus. Any investor not located in the Republic of Italy should

contact its financial advisor for more information, and may only purchase the Securities from its financial advisor, bank or financial intermediary.

Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made: Each investor will be notified by the Distributor of its allocation of Securities after the end of the Offer Period.

No dealings in the Securities may take place prior to the Issue Date.

Amount of any expenses and taxes specifically charged 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".

For details of the tax regime applicable to subscribers in the Republic of Italy, see Schedule 1 hereto.

## 9. Placing and Underwriting

Name(s) and address(es), to the extent known to the Issuer, of the places in the various countries where the offer takes place: Not applicable.

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer: Not applicable.

Name and address of any paying agents and depository agents in each country (in addition to the Principal Certificate 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: The placement activity will be carried out by:

**Banca Mediolanum S.p.A.**  
Palazzo Meucci Milano 3 – Via F. Sforza  
20080 Basiglio (MI)  
Italy

(the "**Distributor**")

No underwriting commitment is undertaken by the Distributor.

When the underwriting agreement has been or will be reached: Not applicable.

## 10. Yield (in the case of Certificates)

Not applicable

**11. Historic Interest Rates (in the case of Certificates)**

Not applicable

## SCHEDULE 1

### ITALIAN TAXATION

*The following is a summary of current Italian law and practice relating to the taxation of the Securities. The statements herein regarding taxation are based on the laws in force in Italy as at the date of these Final Terms and are subject to any changes in law occurring after such date, which changes could be made on a retroactive basis. The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of the Securities and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or commodities) may be subject to special rules.*

*Prospective purchasers of the Securities are advised to consult their own tax advisers concerning the overall tax consequences of their ownership of the Securities.*

#### **Italian taxation of Securities**

Pursuant to Article 67 of Presidential Decree No. 917 of 22 December 1986 and Legislative Decree No. 461 of 21 November 1997, as subsequently amended, where the Italian resident Securityholder is (i) an individual not engaged in an entrepreneurial activity to which the Securities are connected, (ii) a non-commercial partnership, (iii) a non-commercial private or public institution, or (iv) an investor exempt from Italian corporate income taxation, capital gains accrued under the sale or the exercise of the Securities are subject to a 12.5% substitute tax (*imposta sostitutiva*). The recipient may opt for three different taxation criteria:

(1) Under the tax declaration regime (*regime della dichiarazione*), which is the default regime for taxation of capital gains realised by Italian resident individuals not engaged in an entrepreneurial activity to which the Securities are connected, the *imposta sostitutiva* on capital gains will be chargeable, on a yearly cumulative basis, on all capital gains, net of any offsettable capital loss, realised by the Italian resident individual holding the Securities not in connection with an entrepreneurial activity pursuant to all sales or redemptions of the Securities carried out during any given tax year. Italian resident individuals holding the Securities not in connection with an entrepreneurial activity must indicate the overall capital gains realised in any tax year, net of any relevant incurred capital loss, in the annual tax return and pay *imposta sostitutiva* on such gains together with any balance income tax due for such year. Capital losses in excess of capital gains may be carried forward against capital gains realised in any of the four succeeding tax years.

(2) As an alternative to the tax declaration regime, Italian resident individuals holding the Securities not in connection with an entrepreneurial activity may elect to pay the *imposta sostitutiva* separately on capital gains realised on each sale or redemption of the Securities (the "*risparmio amministrato*" regime provided for by Article 6 of the Legislative Decree No. 461 of 21 November 1997, as a subsequently amended, the "*Decreto No. 461*"). Such separate taxation of capital gains is allowed subject to (i) the Securities being deposited with Italian banks, SIMs or certain authorised financial intermediaries and (ii) an express valid election for the *risparmio amministrato* regime being punctually made in writing by the relevant Securityholder. The depository is responsible for accounting for *imposta sostitutiva* in respect of capital gains realised on each sale or redemption of the Securities (as well as in respect of capital gains realised upon the revocation of its mandate), net of any incurred capital loss, and is required to pay the relevant amount to the Italian tax authorities on behalf of the taxpayer, deducting a corresponding amount from the proceeds to be credited to the Securityholder or using funds provided by the Securityholder for this purpose. Under the *risparmio amministrato* regime, where a sale or redemption of the Securities results in a capital loss, such loss may be deducted from capital gains subsequently realised, within the same securities management, in the same tax year or in the following tax years up to the fourth. Under the *risparmio amministrato* regime, the Securityholder is not required to declare the capital gains in the annual tax return.



(3) Any capital gains realised or accrued by Italian resident individuals holding the Securities not in connection with an entrepreneurial activity who have entrusted the management of their financial assets, including the Securities, to an authorised intermediary and have validly opted for the so-called "risparmio gestito" regime (regime provided for by Article 7 of the Decree No. 461) will be included in the computation of the annual increase in value of the managed assets accrued, even if not realised, at year end, subject to a 12.5 per cent. substitute tax, to be paid by the managing authorised intermediary. Under this risparmio gestito regime, any depreciation of the managed assets accrued at year end may be carried forward against increase in value of the managed assets accrued in any of the four succeeding tax years. Under the risparmio gestito regime, the Securityholder is not required to declare the capital gains realised in the annual tax return.

Where an Italian resident Securityholder is a company or similar commercial entity, or the Italian permanent establishment of a foreign commercial entity to which the Securities are effectively connected, capital gains arising from the Securities will not be subject to *imposta sostitutiva*, but must be included in the relevant Securityholder's income tax return and are therefore subject to Italian corporate tax (and, in certain circumstances, depending on the "status" of the Securityholder, also as a part of the net value of production for IRAP purposes).

Capital gains realised by non-Italian resident Securityholders are not subject to Italian taxation provided that the Securities (i) are transferred on regular markets, or (ii) if not transferred on regular markets, are held outside of Italy.

#### **Atypical securities**

In accordance with a different interpretation of current tax law, it is possible that Securities would be considered as 'atypical' securities pursuant to Article 8 of Law Decree No. 512 of 30 September 1983 as implemented by Law No. 649 of 25 November 1983. In this event, payments relating to Securities may be subject to an Italian withholding tax, levied at the rate of 27 per cent.

The 27 per cent. withholding tax mentioned above does not apply to payments made to a non-Italian resident holder of the Securities and to an Italian resident holder of the Securities which is (i) a company or similar commercial entity (including the Italian permanent establishment of foreign entities), (ii) a commercial partnership, or (iii) a commercial private or public institution.

#### **Inheritance and gift taxes**

Pursuant to Law Decree No. 262 of 3 October 2006, (Decree No. 262), converted into Law No. 286 of 24 November 2006, the transfers of any valuable asset (including shares, bonds or other securities) as a result of death or donation are taxed as follows:

- (i) transfers in favour of spouses and direct descendants or direct ancestors are subject to an inheritance and gift tax applied at a rate of 4 per cent. on the value of the inheritance or the gift exceeding EUR 1,000,000;
- (ii) transfers in favour of relatives to the fourth degree and relatives-in-law to the third degree, are subject to an inheritance and gift tax applied at a rate of 6 per cent. on the entire value of the inheritance or the gift. Transfers in favour of brothers/sisters are subject to the 6 per cent. inheritance and gift tax on the value of the inheritance or the gift exceeding EUR 100,000; and
- (iii) any other transfer is, in principle, subject to an inheritance and gift tax applied at a rate of 8 per cent. on the entire value of the inheritance or the gift.

#### **Transfer Tax**

Article 37 of Law Decree No 248 of 31 December 2007 ("Decree No. 248"), converted into Law No. 31 of 28 February 2008, published on the Italian Official Gazette No. 51 of 29 February 2008, has

abolished the Italian transfer tax, provided for by Royal Decree No. 3278 of 30 December, 1923, as amended and supplemented by the Legislative Decree No. 435 of 21 November 1997.

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

#### **Payments made by a non-resident Guarantor**

With respect to payments made to Italian resident Securityholders by a non-Italian resident guarantor, in accordance with one interpretation of Italian tax law, any such payment made by the Italian non-resident guarantor could be treated, in certain circumstances, as a payment made by the relevant Issuer and would thus be subject to the tax regime described in the previous paragraphs of this section.

#### **EU Savings Directive**

Under EC Council Directive 2003/48/EC (**EU Savings Directive**) on the taxation of savings income, Member States, including Belgium from 1 January 2010, are required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to an individual resident in that other Member State or to certain limited types of entities established in that other Member State.. However, for a transitional period, Belgium, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to impose a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU countries and territories including Switzerland have agreed to adopt similar measures (a withholding system in the case of Switzerland).

On 15 September 2008 the European Commission issued a report to the Council of the European Union on the operation of the EU Savings Directive, which included the Commission's advice on the need for changes to the Directive. On 13 November 2008 the European Commission published a more detailed proposal for amendments to the Directive, which included a number of suggested changes. The European Parliament approved an amended version of this proposal on 24 April 2009. If any of those proposed changes are made in relation to the Directive, they may amend or broaden the scope of the requirements described above.

#### **Implementation in Italy of the EU Savings Directive**

Italy has implemented the EU Savings Directive through Legislative Decree No. 84 of 18 April 2005 ("Decree No. 84"). Under Decree No. 84, subject to a number of important conditions being met, in the case of interest paid to individuals which qualify as beneficial owners of the interest payment and are resident for tax purposes in another Member State, Italian qualified paying agents shall not apply the withholding tax and shall report to the Italian Tax Authorities details of the relevant payments and personal information on the individual beneficial owner. Such information is transmitted by the Italian Tax Authorities to the competent foreign tax authorities of the State of residence of the beneficial owner.

## **SCHEDULE 2**

### **UNBUNDLING OF THE ISSUE PRICE**

(This Schedule 2 forms part of the Final Terms to which it is attached)

Unbundling of the Issue Price (in percentage) as of 27 May 2011

Issue Price	100%
Placement fees	7.75%
Value of the derivative component	92.25%

### SCHEDULE 3

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