

FINAL TERMS DATED 12 MAY 2011

BNP Paribas Arbitrage Issuance B.V.
(incorporated in The Netherlands)
(as Issuer)

BNP Paribas
(incorporated in France)
(as Guarantor)

Warrant and Certificate Programme

BNP Paribas Arbitrage Issuance B.V.

EUR "BONUS CAPPED Certificates" relating to the Shares

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

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 (2003/71/EC) (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 39 of Part A below, provided such person is one of the persons mentioned in Paragraph 39 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.

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 3 June 2010, the First Supplement to the Base Prospectus dated 18 August 2010, the Second Supplement to the Base Prospectus dated 10 September 2010, the Third Supplement to the Base Prospectus dated 19 November 2010, the Fourth Supplement to the Base Prospectus dated 24 February 2011, the Fifth Supplement to the Base Prospectus dated 24 March 2011 and the Sixth Supplement to the Base Prospectus dated 14 April 2011 which constitute a base prospectus for the purposes of Directive 2003/71/EC (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. The Base Prospectus, any Supplement thereto and these Final Terms are available for viewing, respectively, on the following websites: www.produitsdebourse.bnpparibas.fr for public offering in France and www.listedproducts.cib.bnpparibas.be for public offering in the Kingdom of Belgium and copies may be obtained free of charge at the specified office of the Security Agents.

Due to the publication of the first quarter 2011 results of BNP Paribas, a new Supplement is currently under review. Such Supplement when duly approved and passported into France and Belgium will be available for viewing on the above websites.

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.

- 1. Issuer: BNP Paribas Arbitrage Issuance B.V.
- 2. Guarantor: BNP Paribas.

SPECIFIC PROVISIONS FOR EACH SERIES

Series Number / ISIN Code	No. of Securities issued	No. of Securities	Common Code	Mnemonic Code	Issue Price per Security	Redemption Date	Parity
NL0009770213	80,000	80,000	62633727	M905B	EUR 28.90	23 March 2012	1
NL0009770221	80,000	80,000	62633735	M906B	EUR 28.90	27 July 2012	1
NL0009770239	80,000	80,000	62633743	M907B	EUR 28.90	28 September 2012	1
NL0009770247	200,000	200,000	62633751	M908B	EUR 11.60	23 March 2012	1
NL0009770254	200,000	200,000	62633760	M909B	EUR 11.60	27 July 2012	1
NL0009770262	1,000,000	1,000,000	62633778	M910B	EUR 4.30	23 March 2012	1
NL0009770270	1,000,000	1,000,000	62633786	M911B	EUR 4.30	27 July 2012	1
NL0009770288	70,000	70,000	62633794	M912B	EUR 42.20	23 March 2012	1
NL0009770296	70,000	70,000	62633808	M913B	EUR 42.20	27 July 2012	1
NL0009770304	70,000	70,000	62633816	M914B	EUR 42.20	28 September 2012	1
NL0009770312	150,000	150,000	62633824	M915B	EUR 14.90	23 March 2012	1
NL0009770320	150,000	150,000	62633832	M916B	EUR 14.90	27 July 2012	1
NL0009770338	150,000	150,000	62633859	M917B	EUR 8.20	23 March 2012	1
NL0009770346	150,000	150,000	62633867	M918B	EUR 8.20	27 July 2012	1
NL0009770353	100,000	100,000	62633875	M919B	EUR 54.10	23 March 2012	1
NL0009770361	100,000	100,000	62633883	M920B	EUR 54.10	27 July 2012	1
NL0009770379	50,000	50,000	62633891	M921B	EUR 31.40	23 March 2012	1
NL0009770395	60,000	60,000	62633913	M923B	EUR 31.10	27 July 2012	1
NL0009770403	50,000	50,000	62633921	M924B	EUR 42.70	23 March 2012	1
NL0009770411	50,000	50,000	62633930	M925B	EUR 42.70	27 July 2012	1
NL0009770429	200,000	200,000	62633948	M926B	EUR 11.20	23 March 2012	1
NL0009770437	120,000	120,000	62633956	M927B	EUR 15.70	23 March 2012	1
NL0009770445	120,000	120,000	62633964	M928B	EUR 15.70	27 July 2012	1
NL0009770452	100,000	100,000	62633972	M929B	EUR 26.60	23 March 2012	1
NL0009770460	100,000	100,000	62634006	M930B	EUR 26.60	27 July 2012	1
NL0009770478	50,000	50,000	62634022	M931B	EUR 45.90	23 March 2012	1
NL0009770486	50,000	50,000	62634049	M932B	EUR 45.90	27 July 2012	1
NL0009770494	25,000	25,000	62634057	M933B	EUR 118.20	23 March 2012	1
NL0009770502	40,000	40,000	62634065	M934B	EUR 66.30	23 March 2012	1
NL0009770510	40,000	40,000	62634073	M935B	EUR 66.30	27 July 2012	1
NL0009770528	60,000	60,000	62634081	M936B	EUR 35.90	23 March 2012	1

Series Number / ISIN Code	No. of Securities issued	No. of Securities	Common Code	Mnemonic Code	Issue Price per Security	Redemption Date	Parity
NL0009770536	60,000	60,000	62634090	M937B	EUR 35.90	27 July 2012	1
NL0009770544	100,000	100,000	62634103	M938B	EUR 29.90	23 March 2012	1
NL0009770551	100,000	100,000	62634111	M939B	EUR 39.80	23 March 2012	1
NL0009770569	60,000	60,000	62634120	M940B	EUR 46	23 March 2012	1
NL0009770577	60,000	60,000	62634138	M941B	EUR 46	27 July 2012	1
NL0009770585	50,000	50,000	62634146	M942B	EUR 54.50	23 March 2012	1
NL0009770593	30,000	30,000	62634154	M943B	EUR 115.20	23 March 2012	1
NL0009770601	30,000	30,000	62634162	M944B	EUR 115.20	27 July 2012	1
NL0009770619	30,000	30,000	62634189	M945B	EUR 94.70	23 March 2012	1
NL0009770627	100,000	100,000	62634197	M946B	EUR 43.80	23 March 2012	1
NL0009770635	100,000	100,000	62634219	M947B	EUR 43.80	27 July 2012	1
NL0009770643	100,000	100,000	62634227	M948B	EUR 10.30	23 March 2012	1
NL0009770650	100,000	100,000	62634235	M949B	EUR 10.30	27 July 2012	1
NL0009770668	200,000	200,000	62634243	M950B	EUR 8	23 March 2012	1
NL0009770676	200,000	200,000	62634251	M951B	EUR 8	27 July 2012	1
NL0009770684	50,000	50,000	62634260	M952B	EUR 73.30	23 March 2012	1
NL0009770692	50,000	50,000	62634278	M953B	EUR 73.30	27 July 2012	1
NL0009770700	100,000	100,000	62634286	M954B	EUR 41.80	27 July 2012	1
NL0009770718	50,000	50,000	62634294	M955B	EUR 82.40	23 March 2012	1
NL0009770726	50,000	50,000	62634308	M956B	EUR 82.40	27 July 2012	1
NL0009770734	80,000	80,000	62634316	M957B	EUR 22.30	23 March 2012	1
NL0009770742	80,000	80,000	62634324	M958B	EUR 22.30	27 July 2012	1
NL0009770759	50,000	50,000	62634332	M959B	EUR 44.30	23 March 2012	1
NL0009770767	50,000	50,000	62634359	M960B	EUR 51.10	27 July 2012	1

If the scheduled Redemption Date is not a Business Day, the Redemption Date shall be the immediately succeeding Business Day such that it will always be at least 5 Business Days following the Redemption Valuation Date.

The underlying ("**Underlying**") in respect of each series ("**Series Number/ISIN Code**") is set out in the Part C - "Other Applicable Terms".

GENERAL PROVISIONS

The following terms apply to each series of Securities:

3. Trade Date: 5 May 2011.
4. Issue Date: 12 May 2011.
5. Consolidation: Not applicable.
6. Type of Securities:
 - (a) Certificates.
 - (b) The Securities are Share Securities.
 - (c) The Certificates are "BONUS CAPPED" Certificates ("**Bonus Capped Certificates**"). Further particulars set out in "Specific Provisions for each Series" above and as set out in Part C - "Other Applicable Terms".

The provisions of Annex 2 (*Additional Terms and Conditions for Share Securities*) shall apply.
7. Form of Securities: Dematerialised bearer form (*au porteur*).
8. Business Day Centre(s): The applicable Business Day Centre for the purposes of the definition of "Business Day" in Condition 1 is TARGET2.
9. Settlement: Settlement will be by way of cash payment (**Cash Settled Certificates**).
10. Variation of Settlement:
 - (a) Issuer's option to vary settlement: The Issuer does not have the option to vary settlement in respect of the 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: Euro (**EUR**).
15. Syndication: The Securities will be distributed on a non-syndicated basis.
16. Minimum Trading Size: Not applicable.
17. Principal Security Agent: BNP Paribas Securities Services S.A.
18. Registrar: Not applicable.
19. Calculation Agent: BNP Paribas Arbitrage S.N.C
8 rue de Sofia 75018 Paris (France).
20. Governing law: French law.
21. Special conditions or other modifications to the Terms and Conditions: Not applicable.

PRODUCT SPECIFIC PROVISIONS

22.	Index Securities:	Not applicable.
23.	Share Securities:	Applicable.
	(a) Share(s)/Share Company/BasketCompany/GDR/ADR:	An ordinary share in the share capital of each Share Company, as specified in the table set out in Part C- "Other Applicable Terms", in respect of each series of Securities (each the " Underlying "). For the purposes of the Conditions each Underlying shall be deemed a Share.
	(b) Relative Performance Basket:	Not applicable.
	(c) Share Currency:	EUR.
	(d) Exchange(s):	As set out in Part C "Other Applicable Terms".
	(e) Related Exchange(s):	All Exchanges.
	(f) Exchange Business Day:	Single Share Basis.
	(g) Scheduled Trading Day:	Single Share Basis.
	(h) Weighting:	Not applicable.
	(i) Settlement Price:	As set out in sub-paragraph (b) of the definition of "Settlement Price" provided in Condition 1 of Annex 2 (<i>Additional Terms and Conditions for Share Securities</i>).
	(j) Disrupted Day:	If the relevant Settlement Price Date is a Disrupted Day, the Settlement Price will be calculated in accordance with the provisions set out in the definition of Valuation Date provided in Condition 27.
	(k) Specified Maximum Days of Disruption:	20 (twenty) Scheduled Trading Days.
	(l) Valuation Time:	At any time on any Observation Date and the relevant time on the relevant Settlement Price Date is the Scheduled Closing Time as defined in Condition 1.
	(m) Knock-in Event:	Not applicable.
	(n) Knock-out Event:	Not applicable.
	(o) Automatic Early Redemption Event:	Not applicable.
	(p) Delayed Redemption on the Occurrence of an Extraordinary Event:	Not applicable.
	(q) Share Correction Period:	As per Conditions.
	(r) Dividend Payment:	Not applicable.
	(s) Listing Change:	Applicable.
	(t) Listing Suspension:	Applicable.
	(u) Illiquidity:	Applicable.
	(v) Tender Offer:	Applicable.
	(w) Other terms or special conditions:	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:	Not applicable.
33.	Optional Additional Disruption Events:	(a) The following Optional Additional Disruption Events apply to the Securities: Applicable. Insolvency Filing. (b) Delayed Redemption on the Occurrence of an Additional Disruption Event and/or an Optional Additional Disruption Event: Not applicable.
34.	Provisions relating to Warrants:	Not applicable.
35.	Provisions relating to Certificates:	Applicable.
	(a) Notional Amount of each Certificate:	Not applicable.
	(b) Partly Paid Certificates:	The Certificates are not Partly Paid Certificates.
	(c) Interest:	Not applicable.
	(d) Fixed Rate Provisions:	Not applicable.
	(e) Floating Rate Provisions:	Not applicable.
	(f) Index Linked Interest Certificates:	Not applicable.
	(g) Share Linked Interest Certificates:	Not applicable.
	(h) ETI Linked Interest Certificates:	Not applicable.
	(i) Debt Linked Interest Certificates:	Not applicable.
	(j) Commodity Linked Interest Certificates:	Not applicable.
	(k) Inflation Index Linked Interest Certificates:	Not applicable.
	(l) Currency Linked Interest Certificates:	Not applicable.
	(m) Fund Linked Interest Certificates:	Not applicable.
	(n) Futures Linked Interest Certificates:	Not applicable.

PROVISIONS RELATING TO REDEMPTION AND VALUATION ON REDEMPTION

(o) Instalment Certificates:	The Certificates are not Instalment Certificates.
(p) Issuer Call Option:	Not applicable.
(q) Holder Put Option:	Not applicable.
(r) Cash Settlement Amount:	Unless previously redeemed or purchased and cancelled by the Issuer, the Holder shall receive on the Redemption Date, in respect of each Certificate, a Cash Settlement Amount in accordance with the following provisions:

1) If the Underlying has never been less than or equal to the Security Barrier at any time on any Observation Date:

Bonus Level / Parity

2) Otherwise:

Settlement Price / Parity

with a maximum Cash Settlement Amount equal to:

Bonus Level / Parity

Where:

Parity is the number of Certificates linked to one (1) Underlying, as set out in "Specific Provisions for each Series" above, which may be subject to adjustment.

(i) Bonus Level:	As set out in Part C - "Other Applicable Terms".
(ii) Knock-in Window:	Not applicable.
(iii) Lower Level:	Not applicable.
(iv) Observation Level:	Not applicable.
(v) Participation Coefficient:	Not applicable.
(vi) Reference Threshold:	Not applicable.
(vii) Reverse Level:	Not applicable.
(viii) Security Barrier:	As set out in Part C "Other Applicable Terms".
(ix) Strike Price:	Not applicable.
(x) Upper Level:	Not applicable.
(xi) Other:	Not applicable.
(s) Renouncement Notice Cut-off Time:	Not applicable.
(t) Strike Date:	5 May 2011.
(u) Redemption Valuation Date:	As set out in Part C - "Other Applicable Terms".
(v) Averaging:	Averaging does not apply to the Securities.

- (w) Observation Dates: Each Scheduled Trading Day during the Observation Period. For the avoidance of doubt and for the purpose of these Final Terms, Condition 2 (Market Disruption) of Annex 2 (*Additional Terms and Conditions for Share Securities*) does not apply to the Observation Dates.
- (x) Observation Period: The period beginning on (and including) the Issue Date and ending on (and including) the Redemption Valuation Date.
- (y) Settlement Business Day: Not applicable.
- (z) Cut-off Date: Not applicable.

DISTRIBUTION AND US SALES ELIGIBILITY

36. Selling Restrictions: As set out in the Base Prospectus.
- (a) Eligibility for sale of Securities in the United States to AIs: 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: 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: The Securities are not eligible for sale in the United States to persons who are QIBs and QPs.
37. Additional U.S. Federal income tax consequences: Not applicable.
38. Registered broker/dealer: Not applicable.
39. Non exempt Offer: An offer of the Securities may be made by the Manager and BNP Paribas (together with the Manager, the "**Financial Intermediaries**") other than pursuant to Article 3(2) of the Prospectus Directive in France and in the Kingdom of Belgium ("**Public Offer Jurisdictions**"). See further Paragraph 8 of Part B below.

Purpose of Final Terms

These Final Terms comprise the final terms required for issue and public offer in the Public Offer Jurisdictions and admission to trading on Euronext Paris 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 Marie-Laurence Dosière

Duly authorised



PART B - OTHER INFORMATION

1. Listing and Admission to Trading / De-listing

Application has been made to list the Securities on Euronext Paris and to admit the Securities described herein for trading on Euronext Paris.

The de-listing of the Securities on exchange specified above shall occur at the opening time on the Redemption Valuation Date, subject to any change to such date by such exchange or any competent authorities, for which the Issuer and the Guarantor shall under no circumstances be liable."

2. Ratings

The Securities to be issued have not been rated.

3. Risk Factors

As stated in the Base Prospectus.

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

"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 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 BNPP B.V. Such proceeds may be used to maintain positions in options or futures contracts or other hedging instruments. |
| (b) Estimated net proceeds: | The net proceeds are not available. |
| (c) Estimated total expenses: | The estimated total expenses are 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 Securities are BONUS CAPPED Certificates (**Bonus Capped Certificates**) denominated in EUR.

The Holder shall receive on the Redemption Date, in respect of each Certificate, a Cash Settlement Amount, as set out in definition of Cash Settlement Amount in **Part A §35(r)**. Such amount will be paid in EUR.

If the Underlying has never been less than or equal to the Security Barrier at any time during the regular trading hours on the relevant Exchange on any Observation Date, then the Cash Settlement Amount shall be equal to the Bonus Level divided by Parity. Otherwise, the Holder will receive the Settlement Price divided by Parity with a maximum Cash Settlement Amount equal to the Bonus Level divided by Parity.

The Securities are not capital-protected. Accordingly, investors should be aware that they may sustain a partial or total loss of the purchase price of their Securities.

In respect of secondary market transactions, the price of the Securities will depend upon market conditions and may be subject to significant fluctuations.

Investment in the Securities is highly speculative, and could involve significant risk and should only be considered by persons who can afford a loss of their entire investment.

7. **Operational Information**

Relevant Clearing System(s):

Euroclear France

Mnemonic Codes: See "**Specific Provisions for each Series**" in Part A.

8. **Terms and Conditions of the Public Offer**

Offer Price:

The price of the Certificates will vary in accordance with a number of factors including, but not limited to, the price of the relevant Underlying.

Conditions to which the offer is subject:

Not applicable.

Description of the application process:

Not applicable.

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

Minimum purchase amount per investor:
One (1) Certificate.

Maximum purchase amount per investor:
The number of Certificates issued in respect of each series of Certificates.

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 Certificates are cleared through the clearing systems and are due to be delivered on or about the third Business Day after their purchase by the investor against payment of the purchase amount.

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

Not applicable.

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

Not applicable.

Categories of potential investors to which the Securities are offered:

Retail, private and institutional investors.

Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made:

Not applicable.

Amount of any expenses and taxes specifically charged to the subscriber or purchaser:

Not applicable.

9. **Placing and Underwriting**

Not applicable.

PART C - OTHER APPLICABLE TERMS

Place where information relating to the Share can be obtained:

Information on each Underlying shall be available on the **relevant Underlying website** (see table below).

Past and future performances of each Underlying are available on the **relevant Exchange website** (see table below) and the volatility may be obtained at the office of the Calculation Agent at the phone number: **0 800 235 000**.

Post-issuance information:

The Issuer does not intend to provide post-issuance information.

SHARE DISCLAIMER

The issue of the Securities is not sponsored or promoted by any Share Company and is under the sole responsibility of BNP Paribas. No Share Company makes any representation whatsoever nor promotes the growth of the Securities in relation to their Shares and consequently does not have any financial or legal obligation with respect to the Securities. In addition, Securities do not give the right to dividends distributed by the Share Company or voting rights or any other right with respect of the Share Company.

OTHER APPLICABLE TERMS

Series Number / ISIN Code	Type of Securities	Security Barrier	Bonus Level	Redemption Valuation Date
NL0009770213	BONUS CAPPED	EUR 23	EUR 33.50	16 March 2012
NL0009770221	BONUS CAPPED	EUR 21.50	EUR 34.50	20 July 2012
NL0009770239	BONUS CAPPED	EUR 18.50	EUR 33	21 September 2012
NL0009770247	BONUS CAPPED	EUR 9	EUR 13.50	16 March 2012
NL0009770254	BONUS CAPPED	EUR 8.50	EUR 14	20 July 2012
NL0009770262	BONUS CAPPED	EUR 3.50	EUR 5.50	16 March 2012
NL0009770270	BONUS CAPPED	EUR 3	EUR 5.50	20 July 2012
NL0009770288	BONUS CAPPED	EUR 33.50	EUR 48.50	16 March 2012
NL0009770296	BONUS CAPPED	EUR 31.50	EUR 50	20 July 2012
NL0009770304	BONUS CAPPED	EUR 27	EUR 48.50	21 September 2012
NL0009770312	BONUS CAPPED	EUR 11.50	EUR 17	16 March 2012
NL0009770320	BONUS CAPPED	EUR 10	EUR 17.50	20 July 2012
NL0009770338	BONUS CAPPED	EUR 6.50	EUR 9.50	16 March 2012
NL0009770346	BONUS CAPPED	EUR 6	EUR 10	20 July 2012
NL0009770353	BONUS CAPPED	EUR 43	EUR 62.50	16 March 2012
NL0009770361	BONUS CAPPED	EUR 40.50	EUR 65.50	20 July 2012
NL0009770379	BONUS CAPPED	EUR 26.50	EUR 36	16 March 2012
NL0009770395	BONUS CAPPED	EUR 23	EUR 38	20 July 2012
NL0009770403	BONUS CAPPED	EUR 34	EUR 50	16 March 2012
NL0009770411	BONUS CAPPED	EUR 32	EUR 50.50	20 July 2012
NL0009770429	BONUS CAPPED	EUR 9	EUR 12.50	16 March 2012
NL0009770437	BONUS CAPPED	EUR 13	EUR 18.50	16 March 2012
NL0009770445	BONUS CAPPED	EUR 11.50	EUR 18	20 July 2012
NL0009770452	BONUS CAPPED	EUR 21	EUR 29.50	16 March 2012
NL0009770460	BONUS CAPPED	EUR 20	EUR 30.50	20 July 2012
NL0009770478	BONUS CAPPED	EUR 36.50	EUR 52.50	16 March 2012
NL0009770486	BONUS CAPPED	EUR 34	EUR 53.50	20 July 2012
NL0009770494	BONUS CAPPED	EUR 94.50	EUR 132	16 March 2012
NL0009770502	BONUS CAPPED	EUR 53	EUR 75.50	16 March 2012
NL0009770510	BONUS CAPPED	EUR 49.50	EUR 77.50	20 July 2012
NL0009770528	BONUS CAPPED	EUR 28.50	EUR 41	16 March 2012
NL0009770536	BONUS CAPPED	EUR 25	EUR 42	20 July 2012
NL0009770544	BONUS CAPPED	EUR 24	EUR 36.50	16 March 2012
NL0009770551	BONUS CAPPED	EUR 31.50	EUR 46.50	16 March 2012

Series Number / ISIN Code	Type of Securities	Security Barrier	Bonus Level	Redemption Valuation Date
NL0009770569	BONUS CAPPED	EUR 36.50	EUR 53.50	16 March 2012
NL0009770577	BONUS CAPPED	EUR 32	EUR 54	20 July 2012
NL0009770585	BONUS CAPPED	EUR 43.50	EUR 60	16 March 2012
NL0009770593	BONUS CAPPED	EUR 92	EUR 131	16 March 2012
NL0009770601	BONUS CAPPED	EUR 86	EUR 136.50	20 July 2012
NL0009770619	BONUS CAPPED	EUR 75.50	EUR 106.50	16 March 2012
NL0009770627	BONUS CAPPED	EUR 35	EUR 54	16 March 2012
NL0009770635	BONUS CAPPED	EUR 33	EUR 57	20 July 2012
NL0009770643	BONUS CAPPED	EUR 8	EUR 13	16 March 2012
NL0009770650	BONUS CAPPED	EUR 7	EUR 13	20 July 2012
NL0009770668	BONUS CAPPED	EUR 6	EUR 9.50	16 March 2012
NL0009770676	BONUS CAPPED	EUR 6	EUR 10	20 July 2012
NL0009770684	BONUS CAPPED	EUR 58.50	EUR 85.50	16 March 2012
NL0009770692	BONUS CAPPED	EUR 55	EUR 89	20 July 2012
NL0009770700	BONUS CAPPED	EUR 31	EUR 47	20 July 2012
NL0009770718	BONUS CAPPED	EUR 66	EUR 94	16 March 2012
NL0009770726	BONUS CAPPED	EUR 57.50	EUR 93.50	20 July 2012
NL0009770734	BONUS CAPPED	EUR 17.50	EUR 25.50	16 March 2012
NL0009770742	BONUS CAPPED	EUR 16.50	EUR 26.50	20 July 2012
NL0009770759	BONUS CAPPED	EUR 35.50	EUR 49.50	16 March 2012
NL0009770767	BONUS CAPPED	EUR 38	EUR 57.50	20 July 2012

Series Number / ISIN Code	Underlying	ISIN Code of the Underlying	Reuters Code of the Underlying	Underlying website	Exchange	Exchange website
NL0009770213	ACCOR	FR0000120404	ACCP.PA	www.accor.com	Euronext Paris	www.euronext.com
NL0009770221	ACCOR	FR0000120404	ACCP.PA	www.accor.com	Euronext Paris	www.euronext.com
NL0009770239	ACCOR	FR0000120404	ACCP.PA	www.accor.com	Euronext Paris	www.euronext.com
NL0009770247	AIR FRANCE-KLM	FR0000031122	AIRF.PA	www.airfrance.fr/	Euronext Paris	www.euronext.com
NL0009770254	AIR FRANCE-KLM	FR0000031122	AIRF.PA	www.airfrance.fr/	Euronext Paris	www.euronext.com
NL0009770262	ALCATEL-LUCENT	FR0000130007	ALUA.PA	www.alcatel.fr	Euronext Paris	www.euronext.com
NL0009770270	ALCATEL-LUCENT	FR0000130007	ALUA.PA	www.alcatel.fr	Euronext Paris	www.euronext.com
NL0009770288	ALSTOM	FR0010220475	ALSO.PA	www.alstom.com	Euronext Paris	www.euronext.com
NL0009770296	ALSTOM	FR0010220475	ALSO.PA	www.alstom.com	Euronext Paris	www.euronext.com
NL0009770304	ALSTOM	FR0010220475	ALSO.PA	www.alstom.com	Euronext Paris	www.euronext.com
NL0009770312	AXA	FR0000120628	AXAF.PA	www.axa.fr/	Euronext Paris	www.euronext.com
NL0009770320	AXA	FR0000120628	AXAF.PA	www.axa.fr/	Euronext Paris	www.euronext.com
NL0009770338	BANCO SANTANDER	ES0113900J37	SAN.MC	www.bancosantander.es	SIBE Mercado Continuo Espanol	www.meff.com
NL0009770346	BANCO SANTANDER	ES0113900J37	SAN.MC	www.bancosantander.es	SIBE Mercado Continuo Espanol	www.meff.com
NL0009770353	BNP PARIBAS	FR0000131104	BNPP.PA	www.bnpparibas.com/	Euronext Paris	www.euronext.com
NL0009770361	BNP PARIBAS	FR0000131104	BNPP.PA	www.bnpparibas.com/	Euronext Paris	www.euronext.com
NL0009770379	BOURBON	FR0004548873	GPBN.PA	bourbon-online.com/	Euronext Paris	www.euronext.com
NL0009770395	CARREFOUR	FR0000120172	CARR.PA	www.carrefour.fr/	Euronext Paris	www.euronext.com

Series Number / ISIN Code	Underlying	ISIN Code of the Underlying	Reuters Code of the Underlying	Underlying website	Exchange	Exchange website
NL0009770403	DEUTSCHE BANK	DE0005140008	DBKGn.DE	www.db.com	XETRA	www.deutsche-borse.com
NL0009770411	DEUTSCHE BANK	DE0005140008	DBKGn.DE	www.db.com	XETRA	www.deutsche-borse.com
NL0009770429	DEUTSCHE TELEKOM	DE0005557508	DTEGn.DE	www.telekom.com/	XETRA	www.deutsche-borse.com
NL0009770437	FRANCE TELECOM	FR0000133308	FTE.PA	www.francetelecom.com/	Euronext Paris	www.euronext.com
NL0009770445	FRANCE TELECOM	FR0000133308	FTE.PA	www.francetelecom.com/	Euronext Paris	www.euronext.com
NL0009770452	GDF SUEZ	FR0010208488	GSZ.PA	www.gdfsuez.com	Euronext Paris	www.euronext.com
NL0009770460	GDF SUEZ	FR0010208488	GSZ.PA	www.gdfsuez.com	Euronext Paris	www.euronext.com
NL0009770478	LAFARGE	FR0000120537	LAFP.PA	www.lafarge.fr/	Euronext Paris	www.euronext.com
NL0009770486	LAFARGE	FR0000120537	LAFP.PA	www.lafarge.fr/	Euronext Paris	www.euronext.com
NL0009770494	LVMH	FR0000121014	LVMH.PA	www.lvmh.fr/	Euronext Paris	www.euronext.com
NL0009770502	MICHELIN	FR0000121261	MICP.PA	www.michelin.com/	Euronext Paris	www.euronext.com
NL0009770510	MICHELIN	FR0000121261	MICP.PA	www.michelin.com/	Euronext Paris	www.euronext.com
NL0009770528	NEXITY	FR0010112524	NEXI.PA	www.nexity.fr/	Euronext Paris	www.euronext.com
NL0009770536	NEXITY	FR0010112524	NEXI.PA	www.nexity.fr/	Euronext Paris	www.euronext.com
NL0009770544	PEUGEOT	FR0000121501	PEUP.PA	www.psa.fr/	Euronext Paris	www.euronext.com
NL0009770551	RENAULT	FR0000131906	RENA.PA	www.renault.fr	Euronext Paris	www.euronext.com
NL0009770569	SAINT-GOBAIN	FR0000125007	SGOB.PA	www.saint-gobain.com/	Euronext Paris	www.euronext.com
NL0009770577	SAINT-GOBAIN	FR0000125007	SGOB.PA	www.saint-gobain.com/	Euronext Paris	www.euronext.com
NL0009770585	SANOI-AVENTIS	FR0000120578	SASY.PA	www.sanofi-aventis.com/	Euronext Paris	www.euronext.com
NL0009770593	SCHNEIDER ELECTRIC	FR0000121972	SCHN.PA	www.schneider-electric.fr/	Euronext Paris	www.euronext.com
NL0009770601	SCHNEIDER ELECTRIC	FR0000121972	SCHN.PA	www.schneider-electric.fr/	Euronext Paris	www.euronext.com

Series Number / ISIN Code	Underlying	ISIN Code of the Underlying	Reuters Code of the Underlying	Underlying website	Exchange	Exchange website
NL0009770619	SIEMENS	DE0007236101	SIEGn.DE	www.siemens.com	XETRA	www.deutsche-borse.com
NL0009770627	SOCIETE GENERALE	FR0000130809	SOGN.PA	www.societegenerale.fr	Euronext Paris	www.euronext.com
NL0009770635	SOCIETE GENERALE	FR0000130809	SOGN.PA	www.societegenerale.fr	Euronext Paris	www.euronext.com
NL0009770643	SOITEC	FR0004025062	SOIT.PA	www.soitec.com/	Euronext Paris	www.euronext.com
NL0009770650	SOITEC	FR0004025062	SOIT.PA	www.soitec.com/	Euronext Paris	www.euronext.com
NL0009770668	STMICROELECTRONICS	NL0000228223	STM.PA	www.st.com/	Euronext Paris	www.euronext.com
NL0009770676	STMICROELECTRONICS	NL0000228223	STM.PA	www.st.com/	Euronext Paris	www.euronext.com
NL0009770684	TECHNIP	FR0000131708	TECF.PA	www.technip.com	Euronext Paris	www.euronext.com
NL0009770692	TECHNIP	FR0000131708	TECF.PA	www.technip.com	Euronext Paris	www.euronext.com
NL0009770700	TOTAL	FR0000120271	TOTF.PA	www.total.com/	Euronext Paris	www.euronext.com
NL0009770718	VALLOUREC	FR0000120354	VLLP.PA	www.vallourec.com/	Euronext Paris	www.euronext.com
NL0009770726	VALLOUREC	FR0000120354	VLLP.PA	www.vallourec.com/	Euronext Paris	www.euronext.com
NL0009770734	VEOLIA ENVIRONNEMENT	FR0000124141	VIE.PA	www.veoliaenvironnement.com/	Euronext Paris	www.euronext.com
NL0009770742	VEOLIA ENVIRONNEMENT	FR0000124141	VIE.PA	www.veoliaenvironnement.com/	Euronext Paris	www.euronext.com
NL0009770759	VINCI	FR0000125486	SGEF.PA	www.vinci.com/	Euronext Paris	www.euronext.com
NL0009770767	ZODIAC AEROSPACE	FR0000125684	ZODC.PA	www.zodiac.com	Euronext Paris	www.euronext.com