

## FINAL TERMS DATED 22 FEBRUARY 2012

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

**BNP Paribas**  
(incorporated in France)  
(as Guarantor)

(Warrant and Certificate Programme)

### EUR "OET Certificates" relating to various Commodities

**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 (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.

## 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, the First Supplement to the Base Prospectus dated 19 August 2011, the Second Supplement to the Base Prospectus dated 14 September 2011, the Third Supplement to the Base Prospectus dated 10 November 2011, the Fourth Supplement to the Base Prospectus dated 13 December 2011 and the Fifth Supplement to the Base Prospectus dated 20 February 2012 which together constitute 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). 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](http://www.produitsdebourse.bnpparibas.fr) for public offering in France and [www.listedproducts.cib.bnpparibas.be](http://www.listedproducts.cib.bnpparibas.be) for public offering in the Kingdom of Belgium and copies of these documents 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.

## 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
NL0010030425	1,000,000	1,000,000	74949665	T350B	EUR 3.50	Open End	100
NL0010030433	1,000,000	1,000,000	74949673	T351B	EUR 3.03	Open End	100
NL0010030441	1,000,000	1,000,000	74949681	T352B	EUR 1.63	Open End	100
NL0010030458	1,000,000	1,000,000	74949690	T353B	EUR 1.43	Open End	100
NL0010030466	1,000,000	1,000,000	74949703	T354B	EUR 1.92	Open End	100
NL0010030474	1,000,000	1,000,000	74949711	T355B	EUR 2.50	Open End	100
NL0010030482	1,000,000	1,000,000	74949720	T356B	EUR 3.10	Open End	100
NL0010030490	1,000,000	1,000,000	74949738	T357B	EUR 3.80	Open End	100
NL0010030508	1,000,000	1,000,000	74949746	T358B	EUR 4.44	Open End	100
NL0010030516	1,000,000	1,000,000	74949754	T359B	EUR 5.50	Open End	100
NL0010030524	500,000	500,000	74949762	T360B	EUR 1	Open End	10
NL0010030532	500,000	500,000	74949789	T361B	EUR 0.85	Open End	10
NL0010030540	500,000	500,000	74949797	T362B	EUR 0.62	Open End	10
NL0010030557	500,000	500,000	74949835	T363B	EUR 0.48	Open End	10
NL0010030565	500,000	500,000	74949878	T364B	EUR 0.40	Open End	10
NL0010030573	500,000	500,000	74949924	T365B	EUR 0.35	Open End	10
NL0010030581	500,000	500,000	74949967	T366B	EUR 0.20	Open End	10
NL0010030599	500,000	500,000	74949983	T367B	EUR 0.28	Open End	10
NL0010030607	500,000	500,000	74950027	T368B	EUR 0.43	Open End	10
NL0010030615	500,000	500,000	74950035	T369B	EUR 0.51	Open End	10
NL0010030623	500,000	500,000	74950051	T370B	EUR 0.65	Open End	10
NL0010030631	500,000	500,000	74950060	T371B	EUR 0.82	Open End	10
NL0010030649	500,000	500,000	74950086	T372B	EUR 1.10	Open End	10

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:

1. Issuer: BNP Paribas Arbitrage Issuance B.V.
2. Guarantor: BNP Paribas.
3. Trade Date: 16 February 2012.
4. Issue Date: 22 February 2012.
5. Consolidation: Not applicable.
6. Type of Securities: (a) Certificates.

(b) The Securities are Commodity Securities.

The Certificates are Open End Turbo Certificates, OET Calls (**OET Call Certificates**) or OET Puts (**OET Put Certificates**) (together, the **OET 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 5 (*Additional Terms and Conditions for Commodity Securities*) and Annex 14 (*Additional Terms and Conditions for OET Certificates*) shall apply.

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|----------------------|--|---|----------------------|-------|-----------|---|
| 7.                   | Form of Securities:  | Dematerialised bearer form ( <i>au porteur</i> ).   |                      |       |           |   |
| 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 ( <b>Cash Settled Certificates</b> ).   |                      |       |           |   |
| 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.                  | Conversion Rate:   | As specified in the OET Certificate Conditions.<br>The Conversion Rate is published on the following media:<br><table border="0" style="margin-left: 40px;"><tr><td>Reuters screen page:</td><td>ECB37</td></tr><tr><td>Web Site:</td><td><a href="http://www.ecb.int">http://www.ecb.int</a></td></tr></table><br>or any successor to such page or such other source as may publish the Conversion Rate. | Reuters screen page: | ECB37 | Web Site: | <a href="http://www.ecb.int">http://www.ecb.int</a> |
| Reuters screen page: | ECB37  |   |                      |       |           |   |
| Web Site:            | <a href="http://www.ecb.int">http://www.ecb.int</a>                    |   |                      |       |           |   |
| 14.                  | Settlement Currency:   | Euro ( <b>EUR</b> ).  |                      |       |           |   |
| 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.C.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:  | Not applicable.   |
| 24. | ETI Securities:  | Not applicable.   |
| 25. | Debt Securities:   | Not applicable.   |
| 26. | Commodity Securities:  | Applicable.   |
|     | (a) Commodity/Commodities/Commodity Index/Commodity Indices: | The OET Certificates relate to either Gold or Silver, as set out in the table in Part C - "Other Applicable Terms". |

(b)	Pricing Date(s):	The Initial Pricing Date and the Final Pricing Date.
(c)	Initial Pricing Date:	22 February 2012.
(d)	Final Pricing Date:	The Valuation Date, as defined in the OET Conditions and as modified by paragraph 40(x), below.
(e)	Commodity Reference Price:	<p><b>In respect of Gold</b></p> <p>The Commodity Reference Price shall be the price for Gold for delivery in London through a member of the London Bullion Market Association (the "<b>LBMA</b>") authorized to effect such delivery for the PM fixing, stated in US Dollars ("<b>USD</b>") per troy ounce published by the London Gold Market Fixing (the "<b>Price Source</b>") and displayed on Reuters screen page "<b>XAUFIXPM=</b>" on the relevant Pricing Date.</p> <p><b>In respect of Silver</b></p> <p>The Commodity Reference Price shall be the price for Silver for delivery in London through a member of the London Bullion Market Association (the "<b>LBMA</b>"), authorized to effect such delivery for the fixing, stated in US cents per troy ounce published by the London Silver Market Fixing (the "<b>Price Source</b>") and displayed on Reuters screen page "<b>XAGFIX=</b>" on the relevant Pricing Date.</p>
(f)	Delivery Date:	Not applicable.
(g)	Nearby Month:	Not applicable.
(h)	Specified Price:	Not applicable.
(i)	Exchange:	As set out in Part C - "Other Applicable Terms".
(j)	Disruption Fallback(s):	As per Conditions.
(k)	Valuation Time:	Not applicable.
(l)	Specified Maximum Days of Disruption:	As per Conditions.
(m)	Delayed Redemption on Occurrence of a Market Disruption Event:	Not applicable.
(n)	Weighting:	Not applicable.
(o)	Other terms or special conditions:	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.	Preference Share Certificates:	Not applicable.
34.	OET Certificates:	Applicable.
(a)	Final Price:	<p>1) <u>If an Automatic Early Redemption Event has occurred</u>, as per the provisions of the sub-paragraph beginning with "provided that" of the definition of "Final Price" as set out in Annex 14 in respect of the relevant Underlying;</p> <p>2) <u>If no Automatic Early Redemption Event has occurred</u>, as per the provisions of sub-paragraph (c) of the definition of "Final Price" as set out in Annex 14 in respect of the relevant Underlying and as per §26(e) above.</p>
(b)	Valuation Time:	Provided that no Automatic Early Redemption Event has occurred, the

		Valuation Time on the Valuation Date will be the time when the Final Price is published by the relevant Price Source.
(c)	Exercise Price:	The exercise price per OET Certificate is set out in Part C - "Other Applicable Terms" (the " <b>Capitalised Exercise Price<sub>Initial</sub></b> "), together with the applicable rounding rule (the " <b>Capitalised Exercise Price Rounding Rule</b> ").
(d)	Capitalised Exercise Price:	As per OET Certificate Conditions.
(e)	Dividend Percentage:	Not applicable.
(f)	Substitute Futures:	Not applicable.
(g)	Financing Rate:	As defined in the OET Certificate Conditions and as specified in § 34 (h) (iii) below.
(h)	Automatic Early Redemption Event:	Applicable.  Automatic Early Redemption Event means the determination by the Calculation Agent, at the Observation Time(s) on any week day as from the Issue Date (included) of an OET Certificate (notwithstanding the occurrence of a Market Disruption Event), that:  <b>In respect of OET Call Certificates</b> , the Observation Price of the relevant Underlying during the Observation Time(s) is <u>less than or equal to the Security Threshold</u> .  <b>In respect of OET Put Certificates</b> , the Observation Price of the relevant Underlying during the Observation Time(s) is <u>greater than or equal to the Security Threshold</u> .
(i)	Observation Price:	<b>In respect of OET Call Certificates</b>  The purchase price of the relevant Underlying.  <b>In respect of OET Put Certificates</b>  The sale price of the relevant Underlying.
(ii)	Observation Time(s):	At any time from (and including) Monday 00:00:01 a.m. (Paris time) to (and including) Friday 11:59:59 p.m. (Paris time) provided that the Observation Time(s) shall start at 8:00:00 (Paris time) on the Issue Date.
(iii)	Financing Rate:	The overnight USD Libor rate (the "overnight interbank rate"), for deposits in U.S. Dollars, which appears on Reuters screen page "USDLIBORON=" as of 12.50 p.m. (London time) and shall be ascertained by the Calculation Agent plus a percentage set at 4% in the case of OET Calls or minus a percentage set at 4% in the case of OET Puts.  If such rate does not appear on Reuters screen page "USDLIBORON=", then the previous rate available shall apply.  The percentage above may vary according to the following provisions:  The percentage may be revised, at the sole discretion of the Calculation Agent, each day (other than a Saturday or Sunday) on which commercial banks are open for general business in Paris between 0% and a Maximum percentage as specified in Part C - "Other Applicable Terms".  The Financing Rate is available, subject to technical problems, during normal business hours on any day (other than a Saturday or Sunday) on which commercial banks are open for general business in Paris during the term of the relevant OET Certificate, on the following websites of the Issuer <a href="http://www.produitsdebourse.bnpparibas.fr">www.produitsdebourse.bnpparibas.fr</a> and <a href="http://www.listedproducts.cib.bnpparibas.be">www.listedproducts.cib.bnpparibas.be</a> or such other website(s) of the Issuer as may be notified to the Holders.
(iv)	Security Threshold:	As specified in the table set out in Part C - "Other Applicable Terms" (the " <b>Security Threshold<sub>Initial</sub></b> "), subject to the Minimum Security Percentage and the Maximum Security Percentage below.
(v)	Security Threshold Rounding Rule:	As specified in the table set out in Part C - "Other Applicable Terms".

	(vi) Security Percentage:	As specified in the table set out in Part C - "Other Applicable Terms".
	(vii) Minimum Security Percentage:	0%
	(viii) Maximum Security Percentage:	20%
	(ix) Reset Date:	As per OET Certificate Conditions.
	(i) Other provisions:	Not applicable.
35.	Additional Disruption Events:	Applicable.
36.	Optional Additional Disruption Events:	(a) The following Optional Additional Disruption Events apply to the Securities: Not applicable.  (b) Delayed Redemption on Occurrence of an Additional Disruption Event and/or an Optional Additional Disruption Event: Not applicable.
37.	Knock-in Event:	Not applicable.
38.	Knock-out Event:	Not applicable.

#### **PROVISIONS RELATING TO WARRANTS**

39.	Provisions relating to Warrants:	Not applicable.
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#### **PROVISIONS RELATING TO CERTIFICATES**

40.	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) Linked Interest Certificates:	Not applicable.
	(g) Payment of Premium Amount(s):	Not applicable.
	(h) Index Linked Interest Certificates:	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.

(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:	In case of the occurrence of an Automatic Early Redemption Event as specified in §34(h) above or upon redemption at the discretion of the Issuer in accordance with the provisions of the definition of Valuation Date, detailed in the OET Certificates Conditions, the Holder shall receive, in respect of each OET Certificate, a Cash Settlement Amount in accordance with the following provisions:

**In respect of OET Call Certificates**

$$\text{Max [0; Final Price – Capitalised Exercise Price] / Parity} \times \frac{1}{\text{Conversion Rate}}$$

**In respect of OET Put Certificates**

$$\text{Max [0; Capitalised Exercise Price – Final Price] / Parity} \times \frac{1}{\text{Conversion Rate}}$$

(v) Renouncement Notice Cut-off Time:	Not applicable.
(w) Strike Date:	Not applicable.
(x) Redemption Valuation Date:	<p>The definition of 'Valuation Date' in the OET shall be deleted and replaced with the following:</p> <p><b>"Valuation Date"</b> means the date designated as such by the Issuer, in its sole and absolute discretion, provided that such date is determined by the Issuer and notified to the Holders in accordance with General Condition 10 at the latest on the tenth (10<sup>th</sup>) Relevant Business Day preceding the contemplated Valuation Date, subject to adjustments in accordance with the relevant Conditions and the following provisions:</p> <p>(a) if such date is not a Relevant Business Day, the Valuation Date shall be postponed until the next following Relevant Business Day unless, in the opinion of the Calculation Agent, such day is a day on which a Market Disruption Event has occurred or is continuing, in which case the provisions of Commodity Security Condition 3 (Consequences of a Market Disruption Event and Disruption Fallbacks) shall apply; and</p> <p>(b) if an Automatic Early Redemption Event occurs, the Valuation Date shall, unless otherwise specified in the applicable Final Terms, be deemed to be the date on which such Automatic Early Redemption Event occurred. For the avoidance of doubt, if (i) the Issuer designates a date as being the Valuation Date in accordance with these Terms and Conditions and (ii) an Automatic Early Redemption Event occurs after such designation but prior to the designated Valuation Date, then the Valuation Date shall be deemed to be the date on which such Automatic Early Redemption Event occurred.</p>
(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.

#### DISTRIBUTION AND US SALES ELIGIBILITY

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|-----|--|--|
| 41. | 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.   |
| 42. | Additional U.S. Federal income tax consequences:   | Not applicable.  |
| 43. | Registered broker/dealer:  | Not applicable.  |
| 44. | Non exempt Offer:  | An offer of the Securities may be made by the Manager and BNP Paribas (together with the Manager, the " <b>Financial Intermediaries</b> ") other than pursuant to Article 3(2) of the Prospectus Directive in France and in the Kingdom of Belgium (" <b>Public Offer Jurisdictions</b> "). See further Paragraph 8 of Part B below. |

#### PROVISIONS RELATING TO COLLATERAL AND SECURITY

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|-----|---------------------------------|-----------------|
| 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 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

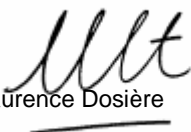
The Issuer accepts responsibility for the information contained in these Final Terms. To the best of the knowledge of the Issuer (who has taken all reasonable care to ensure that such is the case), the information contained herein is in accordance with the facts and does not omit anything likely to affect 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 the exchange specified above shall occur at the opening time on the 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:   | EUR 34,695,000 in respect of all series of Securities.  |
| (c) Estimated total expenses: | EUR 1,725 corresponding to admission fees in respect of all series of Securities. In addition, the Issuer will pay market access fees up to EUR 1.50 per calendar day and per ISIN Code listed on Euronext Paris. |

### 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 Open End Turbo Certificates ("**OET Call Certificates**" or "**OET Put Certificates**") denominated in EUR (together the "**OET Certificates**").

The OET Certificates are undated Certificates and may be redeemed at a date designated as such by the Issuer, in its sole discretion and notified to the Holders in accordance with Annex 14 (Additional Terms and Conditions for OET Certificates) and subject to the provisions of the definition of "Valuation Date".

The percentage comprising the Financing Rate may be revised in the sole discretion of the Calculation Agent in accordance with the provisions of **Part A §34(h)(iii)**. Investors should be aware that these modifications may have a significant effect, adverse or positive, on the price of the OET Certificates and consequently on the cash amount to be received by the investors.

The OET Certificates can also be automatically early redeemed upon the occurrence of an Automatic Early Redemption Event. An Automatic Early Redemption Event shall be deemed to occur if on any week day, in respect of OET Call Certificates, the Observation Price of the relevant Underlying during the Observation Time(s) is less than or equal to the Security Threshold, or, in respect of OET Put Certificates, the Observation Price of the relevant Underlying during the Observation Time(s) is greater than or equal to the Security Threshold (see **Part A §34(h)**).

Upon redemption at the discretion of the Issuer or upon the occurrence of an Automatic Early Redemption Event, the Holder will receive on the Redemption Date a Cash Settlement Amount equals to the excess (if any) - adjusted by Parity and adjusted by the Conversion Rate - of the Final Price over the Capitalised Exercise Price in respect of a OET Call Certificates, or the excess (if any) - adjusted by Parity and adjusted by the Conversion Rate - of the Capitalised Exercise Price over the Final Price in respect of a OET Put Certificates, as set out in definition of Cash Settlement Amount in **Part A §40(u)**. Such amount will be paid in EUR.

The OET Certificates include a leverage factor which increases the exposure to the Underlying compared to a conventional investment in the relevant Underlying.

**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, 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 " <b>Specific Provisions for each Series</b> " in Part A.

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

Offer Period:	Not applicable.
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) OET Certificate.  Maximum purchase amount per investor: The number of Certificates issued in respect of each series of OET 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, negotiability 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 Commodity can be obtained:

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

Past and future performances of each Underlying are available on the **relevant Price Source website** (see table below) and the volatility of each Underlying 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.

(as at 16 February 2012)

Series Number / ISIN Code	Underlying	Type of Security	Capitalised Exercise Price <sub>initial</sub>	Capitalised Exercise Rounding Rule	Security Threshold <sub>initial</sub>	Security Threshold Rounding Rule	Security Percentage	Maximum percentage
NL0010030425	GOLD	OET CALL	USD 1,267.01	3 digits	USD 1,306.20	0 digit	3%	Up to 10%
NL0010030433	GOLD	OET CALL	USD 1,333.70	3 digits	USD 1,374.94	0 digit	3%	Up to 10%
NL0010030441	GOLD	OET CALL	USD 1,517.08	3 digits	USD 1,564	0 digit	3%	Up to 10%
NL0010030458	GOLD	OET CALL	USD 1,567.09	3 digits	USD 1,615.56	0 digit	3%	Up to 10%
NL0010030466	GOLD	OET PUT	USD 1,964.97	3 digits	USD 1,907.73	0 digit	3%	Up to 10%
NL0010030474	GOLD	OET PUT	USD 2,035.78	3 digits	USD 1,976.48	0 digit	3%	Up to 10%
NL0010030482	GOLD	OET PUT	USD 2,124.29	3 digits	USD 2,062.42	0 digit	3%	Up to 10%
NL0010030490	GOLD	OET PUT	USD 2,195.10	3 digits	USD 2,131.16	0 digit	3%	Up to 10%
NL0010030508	GOLD	OET PUT	USD 2,283.61	3 digits	USD 2,217.10	0 digit	3%	Up to 10%
NL0010030516	GOLD	OET PUT	USD 2,389.82	3 digits	USD 2,320.22	0 digit	3%	Up to 10%
NL0010030524	SILVER	OET CALL	USD 20.70	4 digits	USD 21.56	2 digits	4%	Up to 10%
NL0010030532	SILVER	OET CALL	USD 22.29	4 digits	USD 23.22	2 digits	4%	Up to 10%
NL0010030540	SILVER	OET CALL	USD 25.47	4 digits	USD 26.54	2 digits	4%	Up to 10%
NL0010030557	SILVER	OET CALL	USD 27.07	4 digits	USD 28.19	2 digits	4%	Up to 10%
NL0010030565	SILVER	OET CALL	USD 28.02	4 digits	USD 29.19	2 digits	4%	Up to 10%
NL0010030573	SILVER	OET CALL	USD 28.98	4 digits	USD 30.18	2 digits	4%	Up to 10%
NL0010030581	SILVER	OET CALL	USD 29.93	4 digits	USD 31.18	2 digits	4%	Up to 10%
NL0010030599	SILVER	OET PUT	USD 36.57	4 digits	USD 35.16	2 digits	4%	Up to 10%
NL0010030607	SILVER	OET PUT	USD 38.64	4 digits	USD 37.15	2 digits	4%	Up to 10%
NL0010030615	SILVER	OET PUT	USD 39.67	4 digits	USD 38.15	2 digits	4%	Up to 10%
NL0010030623	SILVER	OET PUT	USD 41.40	4 digits	USD 39.80	2 digits	4%	Up to 10%
NL0010030631	SILVER	OET PUT	USD 43.47	4 digits	USD 41.79	2 digits	4%	Up to 10%
NL0010030649	SILVER	OET PUT	USD 46.57	4 digits	USD 44.78	2 digits	4%	Up to 10%

\* see Part A §34 (h) (iii) "Financing Rate"

Series Number / ISIN Code	Underlying	Reuters Code of the underlying *	Exchange	Price Source	Price Source website	Conversion Rate
NL0010030425	GOLD	XAU=; XAUFIXPM=	None	London Gold Market Fixing	<a href="http://www.goldfixing.com">www.goldfixing.com</a>	EUR/USD
NL0010030433	GOLD	XAU=; XAUFIXPM=	None	London Gold Market Fixing	<a href="http://www.goldfixing.com">www.goldfixing.com</a>	EUR/USD
NL0010030441	GOLD	XAU=; XAUFIXPM=	None	London Gold Market Fixing	<a href="http://www.goldfixing.com">www.goldfixing.com</a>	EUR/USD
NL0010030458	GOLD	XAU=; XAUFIXPM=	None	London Gold Market Fixing	<a href="http://www.goldfixing.com">www.goldfixing.com</a>	EUR/USD
NL0010030466	GOLD	XAU=; XAUFIXPM=	None	London Gold Market Fixing	<a href="http://www.goldfixing.com">www.goldfixing.com</a>	EUR/USD
NL0010030474	GOLD	XAU=; XAUFIXPM=	None	London Gold Market Fixing	<a href="http://www.goldfixing.com">www.goldfixing.com</a>	EUR/USD
NL0010030482	GOLD	XAU=; XAUFIXPM=	None	London Gold Market Fixing	<a href="http://www.goldfixing.com">www.goldfixing.com</a>	EUR/USD
NL0010030490	GOLD	XAU=; XAUFIXPM=	None	London Gold Market Fixing	<a href="http://www.goldfixing.com">www.goldfixing.com</a>	EUR/USD
NL0010030508	GOLD	XAU=; XAUFIXPM=	None	London Gold Market Fixing	<a href="http://www.goldfixing.com">www.goldfixing.com</a>	EUR/USD
NL0010030516	GOLD	XAU=; XAUFIXPM=	None	London Gold Market Fixing	<a href="http://www.goldfixing.com">www.goldfixing.com</a>	EUR/USD
NL0010030524	SILVER	XAG=; XAGFIX=	None	London Silver Market Fixing	<a href="http://www.silverfixing.com">www.silverfixing.com</a>	EUR/USD
NL0010030532	SILVER	XAG=; XAGFIX=	None	London Silver Market Fixing	<a href="http://www.silverfixing.com">www.silverfixing.com</a>	EUR/USD
NL0010030540	SILVER	XAG=; XAGFIX=	None	London Silver Market Fixing	<a href="http://www.silverfixing.com">www.silverfixing.com</a>	EUR/USD
NL0010030557	SILVER	XAG=; XAGFIX=	None	London Silver Market Fixing	<a href="http://www.silverfixing.com">www.silverfixing.com</a>	EUR/USD
NL0010030565	SILVER	XAG=; XAGFIX=	None	London Silver Market Fixing	<a href="http://www.silverfixing.com">www.silverfixing.com</a>	EUR/USD
NL0010030573	SILVER	XAG=; XAGFIX=	None	London Silver Market Fixing	<a href="http://www.silverfixing.com">www.silverfixing.com</a>	EUR/USD
NL0010030581	SILVER	XAG=; XAGFIX=	None	London Silver Market Fixing	<a href="http://www.silverfixing.com">www.silverfixing.com</a>	EUR/USD
NL0010030599	SILVER	XAG=; XAGFIX=	None	London Silver Market Fixing	<a href="http://www.silverfixing.com">www.silverfixing.com</a>	EUR/USD
NL0010030607	SILVER	XAG=; XAGFIX=	None	London Silver Market Fixing	<a href="http://www.silverfixing.com">www.silverfixing.com</a>	EUR/USD
NL0010030615	SILVER	XAG=; XAGFIX=	None	London Silver Market Fixing	<a href="http://www.silverfixing.com">www.silverfixing.com</a>	EUR/USD
NL0010030623	SILVER	XAG=; XAGFIX=	None	London Silver Market Fixing	<a href="http://www.silverfixing.com">www.silverfixing.com</a>	EUR/USD
NL0010030631	SILVER	XAG=; XAGFIX=	None	London Silver Market Fixing	<a href="http://www.silverfixing.com">www.silverfixing.com</a>	EUR/USD
NL0010030649	SILVER	XAG=; XAGFIX=	None	London Silver Market Fixing	<a href="http://www.silverfixing.com">www.silverfixing.com</a>	EUR/USD

\* or any successor to such pages or such other source