

**Final Terms dated 22 June 2012**

**BNP PARIBAS**

**(incorporated in France)**

**(as Guarantor)**

**BNP PARIBAS ARBITRAGE ISSUANCE B.V.**

**(incorporated in The Netherlands)**

**(as Issuer)**

**Issue of EUR 30,000,000 Autocallable Index Linked Redemption Notes due 12 October 2020**

**Series EI1599NX**

**under the €90,000,000,000**

**Programme for the Issuance of Debt Instruments**

**guaranteed by BNP Paribas**

**(the Programme)**

**The Notes are offered to the Public in France from and including 22 June 2012 to and including 21 September 2012.**

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 (b) below, any offer of Notes 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 Notes. Accordingly any person making or intending to make an offer of the Notes may only do so:

- (i) in circumstances in which no obligation arises for the Issuer or any Dealer 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
- (i) in those Public Offer Jurisdictions mentioned in Paragraph 58 of Part A below, provided such person is one of the persons mentioned in Paragraph 58 of Part A below and that such offer is made during the Offer Period specified for such purpose therein.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes 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 approval of such supplement or updated version of the Base Prospectus, as the case may be (the "**Approval Date**"), have the right within two working days of the Approval 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 (the "**Conditions**") set forth under the sections entitled "Terms and Conditions of the Notes" and "Annex 1 – Additional Terms and Conditions for Index Linked Notes" in the Base Prospectus dated 1 June 2012 which received visa no 12-239 from the Autorité des marchés financiers ("**AMF**") on 1 June 2012 which constitutes a base prospectus for the purposes of the Directive 2003/71/EC (the "**Prospectus Directive**") as amended (which includes the amendments made by the Directive 2010/71/EC (the "**2010 PD Amending Directive**") to the extent that such amendments have been implemented in a Member State). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive, and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus, these Final Terms (in each case, together with any documents incorporated therein by reference) are available for viewing at, and copies may be obtained from, BNP Paribas Securities Services, Luxembourg Branch (in its capacity as Principal Paying Agent), 33, rue de Gasperich, Howald - Hesperange, L-2085 Luxembourg and (save in respect of the Final Terms) on the Issuer's website ([www.invest.bnpparibas.com](http://www.invest.bnpparibas.com)). The Base Prospectus will also be available on the AMF website [www.amf-france.org](http://www.amf-france.org). A copy of these Final Terms and the Base Prospectus will be sent free of charge by the Issuer to any investor requesting such documents.

1. (i) Issuer: BNP Paribas Arbitrage Issuance B.V.  
(ii) Guarantor: BNP Paribas
2. (i) Series Number: EI1599NX  
(ii) Tranche Number: 1
3. Specified Currency: Euro ("**EUR**")
4. Aggregate Nominal Amount:  
(i) Series: EUR 30,000,000  
(ii) Tranche: EUR 30,000,000
5. (i) Issue Price of Tranche: 99.00 per cent. of the Aggregate Nominal Amount
6. Minimum Trading Size: EUR 1,000
7. (i) Specified Denominations: EUR 1,000  
(ii) Calculation Amount: EUR 1,000

- |     |                                                       |                                                                                          |
|-----|-------------------------------------------------------|------------------------------------------------------------------------------------------|
| 8.  | Issue Date:                                           | 22 June 2012                                                                             |
| 9.  | Maturity Date:                                        | 12 October 2020 or if that is not a Business Day the immediately succeeding Business Day |
| 10. | Form of Notes:                                        | Bearer                                                                                   |
| 11. | Interest Basis:                                       | Not applicable                                                                           |
| 12. | Redemption/Payment Basis:                             | Index Linked Redemption                                                                  |
| 13. | Change of Interest Basis or Redemption/Payment Basis: | Not applicable                                                                           |
| 14. | Put/Call Options:                                     | Not applicable                                                                           |
| 15. | Status of the Notes:                                  | Senior                                                                                   |
| 16. | BNP Paribas Tax Gross-up:                             | Not applicable                                                                           |
| 17. | BNPP B.V. Tax Gross-up:                               | Condition 6(b)(i) (Gross-up) applicable                                                  |
| 18. | Listing:                                              | See " <i>Listing and Admission to Trading</i> " in paragraph 1 of Part B                 |
| 19. | Method of distribution:                               | Non-syndicated                                                                           |

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

- |     |                                   |                |
|-----|-----------------------------------|----------------|
| 20. | Fixed Rate Provisions:            | Not applicable |
| 21. | Floating Rate Provisions:         | Not applicable |
| 22. | Zero Coupon Provisions:           | Not applicable |
| 23. | Index Linked Interest Provisions: | Not applicable |

- |            |                                                        |                |
|------------|--------------------------------------------------------|----------------|
| <b>24.</b> | Share Linked Interest Provisions                       | Not applicable |
| <b>25.</b> | Inflation Linked Interest Provisions:                  | Not applicable |
| <b>26.</b> | Commodity Linked Interest Provisions:                  | Not applicable |
| <b>27.</b> | Fund Linked Interest Provisions:                       | Not applicable |
| <b>28.</b> | ETI Linked Provisions:                                 | Not applicable |
| <b>29.</b> | Foreign Exchange (FX) Rate Linked Interest Provisions: | Not applicable |
| <b>30.</b> | Formula Linked Interest Provisions:                    | Not applicable |
| <b>31.</b> | Additional Business Centre(s) (Condition 3(b)):        | TARGET2        |

**PROVISIONS RELATING TO REDEMPTION**

- |            |                                 |                                                                                                                                                                                                                                                                                                                                                                                                         |
|------------|---------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>32.</b> | Issuer Call Option:             | Not applicable                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>33.</b> | Noteholder Put Option:          | Not applicable                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>34.</b> | Final Redemption Amount:        | The Index Linked Redemption Amount specified below                                                                                                                                                                                                                                                                                                                                                      |
| <b>35.</b> | Index Linked Redemption Amount: | Applicable                                                                                                                                                                                                                                                                                                                                                                                              |
| (i)        | Index/Basket of Indices:        | CAC 40 Index<br><br>Non Composite                                                                                                                                                                                                                                                                                                                                                                       |
| (ii)       | Index Currency:                 | Euro                                                                                                                                                                                                                                                                                                                                                                                                    |
| (iii)      | Screen Page:                    | Bloomberg screen page CAC Index, or any successor thereto                                                                                                                                                                                                                                                                                                                                               |
| (iv)       | Formula:                        | Unless the Notes have been previously redeemed or purchased and cancelled by the Issuer, the Calculation Agent shall determine the Index Linked Redemption Amount as follows:<br><br>a) if on the Redemption Valuation Date $Index_{Final}$ is greater than or equal to 60% of $Index_{Initial}$ , the Index Linked Redemption Amount per Calculation Amount shall be calculated in accordance with the |

following:

EUR 1,000 x 166%

Otherwise,

- b) the Index Linked Redemption Amount per Calculation Amount shall be calculated in accordance with the following:

$$EUR1,000 \times [100\% + \min(0\%, \frac{Index_{Final} - Index_{Initial}}{Index_{Initial}})]$$

Where:

“**Index<sub>Initial</sub>**” means the Settlement Price of the Index on the Strike Date;

“**Index<sub>Final</sub>**” means the Settlement Price of the Index on the Redemption Valuation Date.

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|--------|------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (v)    | Settlement Price:                                                                                                      | As set out in the Conditions                                                                                                                                                                                                                                                                                               |
| (vi)   | Disrupted Day:                                                                                                         | If the Redemption Valuation Date or any Automatic Early Redemption Valuation Date is a Disrupted Day, the Settlement Price will be calculated in accordance with Annex 1                                                                                                                                                   |
| (vii)  | Specified Maximum Days of Disruption:                                                                                  | Eight (8) Scheduled Trading Days                                                                                                                                                                                                                                                                                           |
| (viii) | Calculation Agent responsible for calculating the redemption amount due:                                               | BNP Arbitrage S.N.C. (the “ <b>Calculation Agent</b> ”)<br><br>All determinations in respect of the Notes shall be made by the Calculation Agent in its sole and absolute discretion acting in good faith and in a commercially reasonable manner and shall be binding on the Noteholders in the absence of manifest error |
| (ix)   | Provisions for determining redemption amount where calculation by reference to Formula is impossible or impracticable: | As set out in the Conditions                                                                                                                                                                                                                                                                                               |
| (x)    | Strike Date:                                                                                                           | 28 September 2012                                                                                                                                                                                                                                                                                                          |
| (xi)   | Averaging:                                                                                                             | Averaging does not apply to the Notes                                                                                                                                                                                                                                                                                      |
| (xii)  | Redemption Valuation Date:                                                                                             | 28 September 2020                                                                                                                                                                                                                                                                                                          |
| (xiii) | Observation Date(s):                                                                                                   | Not applicable                                                                                                                                                                                                                                                                                                             |

(xiv)	Observation Period:	Not applicable
(xv)	Exchange Business Day:	Single Index Basis
(xvi)	Scheduled Trading Day:	Single Index Basis
(xvii)	Exchange(s) and Index Sponsor:	(a) the relevant Exchange is Euronext Paris; and  (b) the relevant Index Sponsor is Euronext Indices BV or any successors thereto
(xviii)	Related Exchange:	As per Conditions
(xix)	Weighting:	Not applicable
(xx)	Valuation Time:	Scheduled Closing Time
(xxi)	Index Correction Period:	As per Conditions
(xxii)	Additional Disruption Events:	(a) The following Additional Disruption Events apply to the Notes:  Increased Cost of Hedging  (b) The Trade Date is 9 December 2011
(xxiii)	Market Disruption:	Specified Maximum Days of Disruption will be equal to eight (8)
(xxiv)	Knock-in Event:	Applicable  A Knock-in Event shall be deemed to occur if on the Knock-in Determination Day the Settlement Price of the Index is lower than the Knock-in Price
(a)	Knock-in Price/Knock-in Range Price:	$60\% \times \text{Index}_{\text{Initial}}$
(b)	Knock-in Period Beginning Date:	Not applicable
(c)	Knock-in Period Beginning Date Scheduled Trading Day Convention:	Not applicable
(d)	Knock-in Determination Period:	Not applicable

(e) Knock-in Determination Day(s):	The Redemption Valuation Date
(f) Knock-in Period Ending Date:	Not applicable
(g) Knock-in Period Ending Date Scheduled Trading Day Convention:	Not applicable
(h) Knock-in Valuation Time:	Valuation Time
(xxv) Knock-out Event:	Not applicable
(xxvi) Automatic Early Redemption Event:	Applicable where the Settlement Price of the Index as of the Valuation Time on any Automatic Early Redemption Valuation Date is greater than or equal to the Automatic Early Redemption Level
(a) Automatic Early Redemption Amount:	EUR 1,000 x [100% + n x 8.25%] With n = 1 to 7 representing each Automatic Early Redemption Date
(b) Automatic Early Redemption Date(s):	Each of 14 October 2013 (n=1), 13 October 2014 (n=2), 12 October 2015 (n=3), 12 October 2016 (n=4), 12 October 2017 (n=5), 12 October 2018 (n=6) and 14 October 2019 (n=7) subject to adjustment in accordance with the Following Business Day Convention
(c) Automatic Early Redemption Level:	100% of the Index <sub>initial</sub>
(d) Automatic Early Redemption Rate:	Not applicable
(e) Automatic Early Redemption Valuation Date(s):	Each of 30 September 2013 (n=1), 29 September 2014 (n=2), 28 September 2015 (n=3), 28 September 2016 (n=4), 28 September 2017 (n=5), 28 September 2018 (n=6) and 30 September 2019 (n=7)
(xxvii) Delayed Redemption on Occurrence of Index Adjustment Event:	Not applicable
(xxviii) Other terms or special conditions:	Not applicable
(xxix) Additional provisions applicable to Custom	Not applicable

Indices:

<b>36.</b>	Share Linked Redemption Amount:	Not applicable
<b>37.</b>	Inflation Linked Redemption Amount:	Not applicable
<b>38.</b>	Commodity Linked Redemption Amount:	Not applicable
<b>39.</b>	Fund Linked Redemption Amount:	Not applicable
<b>40.</b>	Credit Linked Notes:	Not applicable
<b>41.</b>	ETI Linked Redemption Amount:	Not applicable
<b>42.</b>	Foreign Exchange (FX) Rate Linked Redemption Amount:	Not applicable
<b>43.</b>	Formula Linked Redemption Amount:	Not applicable
<b>44.</b>	Early Redemption Amount:	
	Early Redemption Amount(s) (if required or if different from that set out in Condition 5(e)):	In the event of the Notes becoming due and payable for taxation reasons or on event of default of the Issuer on or after the Issue Date but prior to the Maturity Date then the Early Redemption Amount in respect of the Notes shall be such amount as shall be determined by the Calculation Agent in its absolute discretion which would have the effect of preserving for the Noteholders the economic equivalent of the obligations of the Issuer to make payments of principal on the Maturity Date on and prior thereto
<b>45.</b>	Provisions applicable to Physical Delivery:	Not applicable
<b>46.</b>	Variation of Settlement:	
	(i) Issuer's option to vary settlement:	The Issuer does not have the option to vary settlement in respect of the Notes.
	(ii) Variation of Settlement of Physical Delivery Notes:	Not applicable



## GENERAL PROVISIONS APPLICABLE TO THE NOTES

- |            |                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                             |
|------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>47.</b> | Form of Notes:                                                                                                                                                                                                                                                                                                                      | Bearer Notes:                                                                                                                                               |
|            | New Global Note:                                                                                                                                                                                                                                                                                                                    | No                                                                                                                                                          |
|            |                                                                                                                                                                                                                                                                                                                                     | Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for definitive Bearer Notes only upon an Exchange Event. |
| <b>48.</b> | Financial Centre(s) or other special provisions relating to Payment Days for the purposes of Condition 4(a):                                                                                                                                                                                                                        | TARGET2                                                                                                                                                     |
| <b>49.</b> | Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature):                                                                                                                                                                                                                   | No                                                                                                                                                          |
| <b>50.</b> | Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and, if different from those specified in the Temporary Global Note, consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: | Not applicable                                                                                                                                              |
| <b>51.</b> | Details relating to Notes redeemable in instalments: amount of each instalment, date on which each payment is to be made:                                                                                                                                                                                                           | Not applicable                                                                                                                                              |
| <b>52.</b> | Redenomination, renominatisation and reconventioning provisions:                                                                                                                                                                                                                                                                    | Not applicable                                                                                                                                              |
| <b>53.</b> | Other terms or special conditions:                                                                                                                                                                                                                                                                                                  | Not applicable                                                                                                                                              |

## DISTRIBUTION

- |            |                                                                                 |                |
|------------|---------------------------------------------------------------------------------|----------------|
| <b>54.</b> | (i) If syndicated, names and addresses of Managers and underwriting commitments | Not applicable |
|------------|---------------------------------------------------------------------------------|----------------|

(specifying Lead  
Manager):

- |       |                                                |                                                                                                                                                                                                                                                                                                                                                              |
|-------|------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (ii)  | Date of Subscription Agreement:                | Not applicable                                                                                                                                                                                                                                                                                                                                               |
| (iii) | Stabilising Manager (if any):                  | Not applicable                                                                                                                                                                                                                                                                                                                                               |
| 55.   | If non-syndicated, name of and address Dealer: | BNP Paribas Arbitrage SNC                                                                                                                                                                                                                                                                                                                                    |
| 56.   | Total commission and concession:               | Not applicable                                                                                                                                                                                                                                                                                                                                               |
| 57.   | U.S. Selling Restrictions:                     | Reg. S Compliance Category 2; TEFRA D                                                                                                                                                                                                                                                                                                                        |
| 58.   | Non exempt Offer:                              | No. The Notes may be offered by the Dealer and distributor(s) to be selected by the Issuer and/or Dealer (together with the Dealer, the " <b>Financial Intermediaries</b> ") other than pursuant to Article 3(2) of the Prospectus Directive in France (the " <b>Public Offer Jurisdiction</b> ") during the "Offer Period" (as defined in item 10(i) below) |
| 59.   | Additional selling restrictions:               | 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 the Bourse de Luxembourg and listing on the Official List of the Luxembourg Stock Exchange of the Notes described herein pursuant to the BNP Paribas and BNP Paribas Arbitrage Issuance B.V. €90,000,000,000 Programme for the Issuance of Debt Instruments.

#### **RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By:   
Duly authorised

## PART B – OTHER INFORMATION

### 1. Listing and Admission to trading

- (i) Listing: Luxembourg Stock Exchange's Official List
- (ii) Admission to trading: Application has been made for the Notes to be admitted to trading on Luxembourg Stock Exchange's Regulated Market with effect from the Issue Date
- (iii) Estimate of total expenses related to admission to trading: EUR 3,000

### 2. Ratings

Ratings: The Notes to be issued have not been rated

### 3. Risk Factors

As contained in the "Risk factors" section of the Base Prospectus

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

Save for any fees payable to the Dealer, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

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

Reasons for the offer See "Use of Proceeds" wording in Base Prospectus

Estimated net proceeds: EUR 30,000,000

Estimated total expenses: Not applicable

### 6. Fixed Rate Notes only – Yield

Not applicable

### 7. Floating Rate Notes only – Historic Interest Rates

Not applicable

### 8. Performance of Index/ Share/ Commodity/ Inflation/ Foreign Exchange Rate/ Fund/ Reference Entity/ Entities/ ETI Interest/ Formula, Explanation of Effect on Value of Investment and Associated Risks and Other Information concerning the

## Underlying

Calculation methodology, details of past performance and other background information in respect of the index may be obtained from the website of the relevant Index Sponsor and/or the relevant Screen Page as follows:

<b>Index</b>	<b>Website</b>	<b>Screen Page</b>
CAC 40 <sup>®</sup> Index	<a href="http://www.euronext.com">www.euronext.com</a>	Bloomberg page: CAC <index>

The Notes are subject to market disruption event provisions and adjustment rules in relation to events concerning the underlying Index.

### INDEX DISCLAIMER

Euronext N.V. or its subsidiaries holds all (intellectual) proprietary rights with respect to the Index. Euronext N.V. or its subsidiaries do not sponsor, endorse or have any other involvement in the issue and offering of the product. Euronext N.V. and its subsidiaries disclaim any liability for any inaccuracy in the data on which the Index is based, for any mistakes, errors, or omissions in the calculation and/or dissemination of the Index, or for the manner in which it is applied in connection with the issue and offering thereof.

CAC<sup>®</sup> and CAC 40 are registered trademarks of Euronext N.V. or its subsidiaries.

### General disclaimer

None of the Issuer, the Calculation Agent or any Agents accepts responsibility for the calculation, maintenance or publication of the Index or any successor index.

## 9. OPERATIONAL INFORMATION

- (i) ISIN Code: XS0721455342
- (ii) Common Code: 072145534
- (iii) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg approved by the Issuer and the Principal Paying Agent and the relevant identification number(s): Not applicable
- (iv) Delivery: Delivery against payment
- (v) Additional Paying Agent(s) (if any): Not applicable
- (vi) Intended to be held in a manner which would allow Eurosystem eligibility: No

## 10. PUBLIC OFFER

(i) Offer Period: From and including 22 June 2012 to and including 21 September 2012

(ii) Offer Price: As set out in the below table

<b>Subscription Period</b>	<b>Offer Price</b>
22 June 2012	99.00%
23 June 2012	99.01%
24 June 2012	99.02%
25 June 2012	99.04%
26 June 2012	99.05%
27 June 2012	99.06%
28 June 2012	99.07%
29 June 2012	99.08%
30 June 2012	99.09%
1 July 2012	99.10%
2 July 2012	99.11%
3 July 2012	99.12%
4 July 2012	99.13%
5 July 2012	99.15%
6 July 2012	99.16%
7 July 2012	99.17%
8 July 2012	99.18%
9 July 2012	99.19%
10 July 2012	99.20%
11 July 2012	99.21%
12 July 2012	99.22%
13 July 2012	99.23%
14 July 2012	99.24%
15 July 2012	99.25%
16 July 2012	99.27%
17 July 2012	99.28%
18 July 2012	99.29%
19 July 2012	99.30%
20 July 2012	99.31%
21 July 2012	99.32%
22 July 2012	99.33%
23 July 2012	99.34%

24 July 2012	99.35%
25 July 2012	99.36%
26 July 2012	99.38%
27 July 2012	99.39%
28 July 2012	99.40%
29 July 2012	99.41%
30 July 2012	99.42%
31 July 2012	99.43%
1 August 2012	99.44%
2 August 2012	99.45%
3 August 2012	99.46%
4 August 2012	99.47%
5 August 2012	99.48%
6 August 2012	99.50%
7 August 2012	99.51%
8 August 2012	99.52%
9 August 2012	99.53%
10 August 2012	99.54%
11 August 2012	99.55%
12 August 2012	99.56%
13 August 2012	99.57%
14 August 2012	99.58%
15 August 2012	99.59%
16 August 2012	99.61%
17 August 2012	99.62%
18 August 2012	99.63%
19 August 2012	99.64%
20 August 2012	99.65%
21 August 2012	99.66%
22 August 2012	99.67%
23 August 2012	99.68%
24 August 2012	99.69%
25 August 2012	99.70%
26 August 2012	99.72%
27 August 2012	99.73%
28 August 2012	99.74%
29 August 2012	99.75%

30 August 2012	99.76%
31 August 2012	99.77%
1 September 2012	99.78%
2 September 2012	99.79%
3 September 2012	99.80%
4 September 2012	99.81%
5 September 2012	99.82%
6 September 2012	99.84%
7 September 2012	99.85%
8 September 2012	99.86%
9 September 2012	99.87%
10 September 2012	99.88%
11 September 2012	99.89%
12 September 2012	99.90%
13 September 2012	99.91%
14 September 2012	99.92%
15 September 2012	99.93%
16 September 2012	99.95%
17 September 2012	99.96%
18 September 2012	99.97%
19 September 2012	99.98%
20 September 2012	99.99%
21 September 2012	100.00%

- (iii) Conditions to which the offer is subject: Offers of the Notes are conditional on their issue and/on any additional conditions set out in the standard terms of business of the Financial Intermediaries, notified to investors by such relevant Financial Intermediary.
- (iv) Description of the application process: Application to subscribe for the Notes can be made in France at the offices of the relevant Financial Intermediary. The distribution of the Notes will be carried out in accordance with the Financial Intermediary's usual procedures notified to investors by such Financial Intermediary.
- (v) Details of the minimum and/or maximum amount of application: The minimum amount of application is the Specified Denomination

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|--------|----------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (vi)   | Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:                                | Not applicable                                                                                                                                                                                                                                                                      |
| (vii)  | Details of the method and time limits for paying up and delivering the Notes:                                                                | The Notes will be issued on the Issue Date against payment to the Issuer of the net subscription moneys. Investors will be notified by the relevant Financial Intermediary of their allocation of Notes and the settlement arrangements in respect thereof.                         |
| (viii) | Manner and date in which results of the offers are to be made public:                                                                        | Not applicable                                                                                                                                                                                                                                                                      |
| (ix)   | Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: | Not applicable                                                                                                                                                                                                                                                                      |
| (x)    | Categories of potential investors to which the Notes are offered:                                                                            | Retail, private and institutional investors in France<br><br>In other EEA countries, offers will only be made by the Financial Intermediaries pursuant to an exemption from the obligation under the Prospectus Directive as implemented in such countries to publish a prospectus. |
| (xi)   | Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:      | Investors will be notified by the relevant Financial Intermediary of their allocation of Notes and the settlement arrangements in respect thereof. No dealing in the Notes may be made before any such notification is made.                                                        |
| (xii)  | Amount of any expenses and taxes specifically charged to the subscriber or purchaser:                                                        | As per French Taxation                                                                                                                                                                                                                                                              |

## 11. Placing and Underwriting

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer:	Not applicable
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Name and address of any paying agents and depository agents in each country (in addition to the Principal	Not applicable
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Security Agent):

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:

When the underwriting agreement has been or will be reached:

Details of any distributor(s) are available upon request

No underwriting commitment is undertaken by the Distributor.

BNP Paribas Arbitrage S.N.C. will subscribe the Notes on the Issue Date

Not applicable

