

**FINAL TERMS DATED 12 SEPTEMBER 2012****BNP Paribas Arbitrage Issuance B.V.**

*(incorporated in The Netherlands)  
(as Issuer)*

**BNP Paribas**

*(incorporated in France)  
(as Guarantor)*

(Warrant and Certificate Programme)

**20,000 Hybrid Credit Linked Certificates linked to EURO STOXX 50® Index due November 2018**

**ISIN Code: XS0774408529**

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

***The Securities are offered to the public in the Republic of France from and including 10 September 2012 to and including 9 November 2012.***

The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that 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 purposes 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 1 June 2012 which constitutes a base prospectus for the purposes of Directive 2003/71/EC (the "**Prospectus Directive**") as amended (which includes the amendments made by Directive 2010/73/EU (the "**2010 PD Amending Directive**") to the extent that such amendments have been implemented in a relevant Member State). 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. 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 is available for viewing on the Netherlands Authority for the Financial Markets (Autoriteit Financiële Markten – AFM) website [www.afm.nl](http://www.afm.nl) and copies may be obtained free of charge at the specified offices of the Principal 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.

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

#### SPECIFIC PROVISIONS FOR EACH SERIES

SERIES NUMBER	NO. OF SECURITIES ISSUED	ISIN	COMMON CODE	ISSUE PRICE PER SECURITY	REDEMPTION DATE
CE4051FZ	20,000	XS0774408529	077440852	EUR1,000.	As set out in paragraph 32(c) below,

#### GENERAL PROVISIONS

The following terms apply to each series of Securities:

3.	Trade Date:	10 September 2012
4.	Issue Date:	12 September 2012
5.	Consolidation:	Not applicable
6.	Type of Securities:	<p>(a) Certificates</p> <p>(b) The Securities are Hybrid Securities.</p> <p>The Certificates relate to:</p> <p>(a) a Linear Basket of 10 Reference Entities, as further described in paragraph 32 below;</p> <p>(b) Index Securities, as further described in paragraph 22 below</p> <p>The provisions of Annex 1 (<i>Additional Terms and Conditions for Index Securities</i>) and Annex 11 (<i>Additional Terms and Conditions for Credit Securities</i>) shall apply subject to the below</p>
7.	Form of Securities:	Clearing System Global Security
8.	Business Day Centre(s):	The applicable Business Day Centre for the purpose of the definition of "Business Day" in Condition 1 is TARGET2.
9.	Settlement:	Settlement will be by way of cash payment ( <b>Cash Settled Securities</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.	Exchange Rate:	Not applicable
14.	Settlement Currency:	The settlement currency for the payment of the Cash Settlement Amount is Euro ("EUR")
15.	Syndication:	The Securities will be distributed on a non-syndicated basis.
16.	Minimum Trading Size:	One Certificate
17.	Principal Security Agent:	BNP Paribas Securities Services, Luxembourg Branch
18.	Registrar:	Not applicable
19.	Calculation Agent:	BNP Paribas Arbitrage S.N.C. 8 rue de Sofia, 75018 Paris, France
20.	Governing law:	English law
21.	Special conditions or other modifications to the Terms and Conditions:	Not applicable.
<b>PRODUCT SPECIFIC PROVISIONS (ALL SECURITIES)</b>		
22.	Index Securities:	Applicable
	(a) Index/Basket of Indices/Index Sponsor(s):	Index: EURO STOXX 50® Index (Bloomberg Code: SX5E)
		Index Sponsor: STOXX Limited
		The Index is a Composite Index.
	(b) Index Currency:	EUR
	(c) Exchange(s):	As set out in the Conditions
	(d) Related Exchange(s):	All Exchanges

	(e) Exchange Business Day:	Single Index Basis
	(f) Scheduled Trading Day:	Single Index Basis
	(g) Weighting:	Not applicable
	(h) Settlement Price:	As set out in Annex 1 ( <i>Additional Terms and Conditions for Index Securities</i> ).
	(i) Disrupted Day:	If the Redemption Valuation Date is a Disrupted Day, the Settlement Price will be calculated in accordance with Annex 1 ( <i>Additional Terms and Conditions for Index Securities</i> ).
	(j) Specified Maximum Days of Disruption:	Eight (8) Scheduled Trading Days
	(k) Valuation Time:	As per the Conditions
	(l) Delayed Redemption on Occurrence of an Index Adjustment Event (in the case of Certificates only):	Not applicable
	(m) Index Correction Period:	Not applicable
	(n) Other terms or special conditions:	None
	(o) Additional provisions applicable to Custom Indices:	Not applicable
23.	Share Securities:	Not applicable
24.	ETI Securities:	Not applicable
25.	Debt Securities:	Not applicable
26.	Commodity Securities:	Not applicable
27.	Inflation Index Securities:	Not applicable
28.	Currency Securities:	Not applicable
29.	Fund Securities:	Not applicable
30.	Market Access Securities:	Not applicable

31.	Futures Securities:	Not applicable
32.	Credit Securities:	Applicable: Credit Certificates
	(a) Type of Security:	Linear Basket Credit Certificates.
	(b) Transaction Type:	In respect of a Reference Entity, the Transaction Type applicable to such Reference Entity, as specified in Annex A to these Final Terms.
	(c) Redemption Date:	29 November 2018, subject to extension in accordance with the Credit Security Conditions provided that the Redemption Date shall not fall earlier than two Hybrid Business Days following the Interest Valuation Date.  <i>Where:</i>  <b>Hybrid Business Day(s)</b> means a day that is both (i) a Scheduled Trading Day in respect of the Index and (ii) a Credit Security Business Day.
	(d) Party responsible for making calculations and determinations pursuant to the Credit Security Conditions (if no Calculation Agent):	Not applicable
	(e) Reference Entity:	Each Reference Entity specified in Annex A to these Final Terms.
	(f) Reference Entity Notional Amount:	In respect of each Reference Entity an amount calculated as follows:  Notional Amount per Certificate x Reference Entity Weighting  as defined below.
	(g) Reference Obligation(s):	In respect of each Reference Entity, the related Reference Obligation specified in Annex A to these Final Terms.
	(h) Settlement Method:	Cash Settlement.
	(i) Fallback Settlement Method:	Not applicable
	(j) Settlement Currency:	EUR
	(k) Merger Event:	Not applicable
	(l) LPN Reference Entities:	Not applicable

	(m) Terms relating to Cash Settlement:	<p>The Credit Event Cash Settlement Amount as set out in Credit Linked Condition 10 shall be deemed deleted and replaced with the following:</p> <p>“Credit Event Cash Settlement Amount” means an amount in the Settlement Currency as determined by the Calculation Agent in accordance with the formula below:</p> <p>In respect of Credit Certificates:</p> <p>Credit Event Cash Settlement Amount – Max (0, A)</p> <p><i>Where:</i></p> <p>“A” means the Outstanding Amount immediately prior to the Credit Security Settlement Date.</p> <p>The definition of Outstanding Amount as set out in Credit Linked Condition 10 shall be deemed deleted and replaced with the following:</p> <p>On the Strike Date, the Outstanding Amount per Certificate will be the Notional Amount per Certificate. On the Conditions to Settlement being satisfied with respect to a Reference Entity in the Basket, the Outstanding Amount per Certificate will be reduced by an amount equal to the Reference Entity Notional Amount of the affected Reference Entity on the date on which such Conditions to Settlement were satisfied.</p>
	(n) Terms relating to Physical Settlement:	Not applicable
	(o) Accrual of Interest upon Credit Event:	Not applicable
	(p) Additional provisions:	<p>Credit Security Condition 2(b) (<i>Redemption or Settlement following satisfaction of Conditions to Settlement</i>) shall not apply.</p> <p>Upon satisfaction of the Conditions to Settlement in relation to any Reference Entity, a Credit Event shall be deemed to have occurred for purposes of determining the "Certificate Redemption Price" with respect to such Reference Entity and the Credit Event Cash Settlement Amount of the Hybrid Certificates shall be reduced accordingly, as set out in paragraph 40(u).</p>
	(q) Interest:	Not applicable
	(r) Additional Credit Linked Security Disruption Events:	Not applicable

	(s) Other terms or special conditions:	<p>The definition of Credit Event Backstop Date as set out in Credit Linked Condition 10 shall be deemed deleted and replaced with the following:</p> <p>“Credit Event Backstop Date” means, in respect of Credit Certificates, the Strike Date.</p> <p>The definition of Notice Delivery Period as set out in Credit Linked Condition 10 shall be deemed deleted and replaced with the following:</p> <p>“Notice Delivery Period” means the period from and including the Strike Date to and including the date that is 15 Credit Security Business Days after the Extension Date or, if a Credit Event Resolution Request Date occurs on or prior to such date, the later of such date and the date that is 15 Credit Security Business Days following the date on which the CDDC resolves (i) that the relevant event constitutes a Credit Event, (ii) that the relevant event does not constitute a Credit Event, or (iii) not to make such determination.</p>
33.	Preference Share Certificates:	Not applicable
34.	OET Certificates:	Not applicable
35.	Additional Disruption Events:	Applicable
36.	Optional Additional Disruption Events:	<p>(a) The following Optional Additional Disruption Event applies to the Securities:</p> <p>Increased Cost of Hedging</p> <p>(b) Delayed Redemption on Occurrence of an Additional Disruption Event and/or Optional Additional Disruption Event: Not applicable.</p>
37.	Knock-in Event:	Not applicable
38.	Knock-out Event:	Not applicable
39.	Provisions relating to Warrants:	Not applicable
40.	Provisions relating to Certificates:	Applicable
	(a) Notional Amount of each Certificate:	EUR 1,000
	(b) Partly Paid Certificates:	The Certificates are not Partly Paid Certificates.
	(c) Interest:	Applicable. Fixed Rate Interest for the period from and including the Issue Date to but excluding the Interest Period

		End Date falling in November 2017 and Index Linked Interest thereafter.
	(d) Fixed Rate Provisions:	Applicable
	(i) Fixed Rate(s) of Interest:	5 per cent. per annum payable annually in arrear.
	(ii) Interest Period End Date(s):	13 November in each year from and including 13 November 2013 to and including 13 November 2017
	(iii) Business Day Convention for Interest Period End Date(s):	None
	(iv) Interest Payment Date(s):	13 November in each year from and including 13 November 2013 to and including 13 November 2017
	(v) Business Day Convention for Interest Payment Date(s):	Following
	(vi) Fixed Coupon Amount(s):	EUR 50 per Notional Amount of each Certificate.
	(vii) Broken Amount(s):	Not applicable
	(viii) Day Count Fraction:	Not applicable.
	(ix) Determination Dates:	Not applicable.
	(x) Other terms relating to the method of calculating interest for Fixed Rate Certificates:	Not applicable
	(e) Floating Rate Provisions	Not applicable
	(f) Linked Interest Certificates:	Applicable – see Index Linked Interest Certificates below
	(i) Party responsible for calculating Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):	Not applicable
	(ii) Provisions for determining coupon where calculation by reference to Formula is impossible or impracticable:	As per Conditions
	(iii) Interest Period(s):	From and including the Fixed Rate Interest Period End Date



		falling in November 2017 to but excluding 27 November 2018
	(iv) Interest Period End Date(s):	27 November 2018
	(g) Payment of Premium Amount(s):	Not applicable
	(h) Index Linked Interest Certificates:	Applicable
	(i) Index/Basket of Indices/Index Sponsor(s):	As set out in paragraph 22
	(ii) Formula:	<p>The Interest Amount per Notional Amount of each Certificate in respect of the Index Linked Interest Period shall be determined by the Calculation Agent on the Interest Valuation Date in accordance with the following provisions:</p> <p>i) If <math>\text{Index}_{\text{Final}}</math> is greater than or equal to <math>\text{Index}_{\text{Initial}}</math> then the Interest Amount shall be;</p> <p><math>\text{NA} \times 10\%</math></p> <p>(an Interest Amount of EUR 100 per Notional Amount of each Certificate)</p> <p>Otherwise;</p> <p>ii) EUR 0 per Notional Amount of each Certificate will be paid.</p> <p>Where:</p> <p><b>NA</b> means the Notional Amount of each Certificate (as set out in paragraph 40(a));</p> <p><b>Index<sub>Initial</sub></b> means the Settlement Price of the Index on the Strike Date;</p> <p><b>Index<sub>Final</sub></b> means the Settlement Price of the Index on the Interest Valuation Date set out in section (v) below;</p>
	(iii) Averaging:	Averaging does not apply.
	(iv) Interest/Premium Amount Valuation Time:	As per the Conditions
	(v) Interest Valuation Date(s):	20 November 2018.

	(vi) Index Correction Period	As per Conditions
	(vii) Observation Dates:	Not applicable
	(viii) Observation Period:	Not applicable
	(ix) Specified Maximum Days of Disruption:	As set out in paragraph 22
	(x) Exchange(s):	As set out in paragraph 22
	(xi) Related Exchange(s):	As set out in paragraph 22
	(xii) Exchange Business Day:	As set out in paragraph 22
	(xiii) Scheduled Trading Day:	As set out in paragraph 22
	(xiv) Weighting:	As set out in paragraph 22
	(xv) Settlement Price:	As per Conditions.
	(xvi) Other terms or special conditions:	Not applicable
	(xvii) Additional provisions applicable to Custom Indices:	Not applicable
	(i) Share Linked Interest Certificates:	Not applicable
	(j) ETI Linked Interest Certificates:	Not applicable
	(k) Debt Linked Interest Certificates:	Not applicable
	(l) Commodity Linked Interest Certificates:	Not applicable
	(m) Inflation Index Linked Interest Certificates:	Not applicable
	(n) Currency Linked Interest Certificates:	Not applicable
	(o) Fund Linked Interest Certificates:	Not applicable
	(p) Futures Linked Interest Certificates:	Not applicable

<b>PROVISIONS RELATING TO REDEMPTION AND VALUATION ON REDEMPTION</b>		
	(g) 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 respect of each Certificate the Outstanding Amount, as defined above, as of the Redemption Date..
	(v) Renouncement Notice Cut-off Time	Not applicable
	(w) Strike Date:	13 November 2012
	(x) Redemption Valuation Date:	Not applicable
	(y) Averaging:	Averaging does not apply to the Securities
	(z) Observation Dates:	Not applicable
	(aa) Observation Period:	Not applicable
	(bb) Settlement Business Day:	Not applicable
	(cc) Cut-off Date:	Not applicable
<b>DISTRIBUTION AND US SALES ELIGIBILITY (ALL SECURITIES)</b>		
	41. Selling Restrictions:	As set out in the Base Prospectus.
	(a) Eligibility for sale of Securities in the United States to Als (N.B. Only US Securities issued by BNPP can be so eligible):	The Securities are not eligible for sale in the United States to Als.

	(b) Eligibility for sale of Securities in the United States to QIBs within the meaning of Rule 144A (N.B. except as provided in (c) below only U.S. Securities issued by BNPP can be so eligible):	The Securities are not eligible for sale in the United States under Rule 144A to QIBs.
	(c) Eligibility for sale of Securities in the United States to QIBs within the meaning of Rule 144A who are also QPs within the meaning of the Investment Company Act (N.B. All U.S. Securities issued by BNPP B.V. must include these restrictions in lieu of restrictions in (a) or (b) above)	The Securities are not eligible for sale in the United States to persons who are QIBs and QPs
42.	Additional U.S. Federal income tax consequences:	Not applicable
43.	Registered broker/dealer:	Not applicable
44.	Non exempt Offer:	An offer of the Securities may be made by the Manager and other parties authorised by the Manager (together with the Manager, the “ <b>Financial Intermediaries</b> ”) other than pursuant to Article 3(2) of the Prospectus Directive in the Republic of France (the “ <b>Public Offer Jurisdiction</b> ”) during the period from, and including, 10 September 2012 to, and including, 9 November 2012 (the “ <b>Offer Period</b> ”). See paragraph 8 of Part B below for further details.
45.	Collateral Security Conditions:	Not applicable

**Purpose of Final Terms**


These Final Terms comprise the final terms required for issue and public offer in the Public Offer Jurisdiction and admission to trading on the Official List of the Luxembourg Stock Exchange of the Securities described herein pursuant to the BNP Paribas, BNP Paribas Arbitrage Issuance B.V. Warrant and Certificate Programme.

**Responsibility**

The Issuer accepts responsibility for the information contained in these Final Terms. To the best of the knowledge of the Issuer (who has taken all reasonable care to ensure that such is the case), the information contained herein is in accordance with the facts and does not omit anything likely to affect the import of such information.

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

As Issuer:

By: .....  .....

Duly authorised

## PART B – OTHER INFORMATION

### 1. Listing and Admission to trading

Application has been made to list the Securities on the Luxembourg Stock Exchange and to admit the Securities for trading described herein on the “Bourse de Luxembourg” (the “Regulated Market”) of the Luxembourg Stock Exchange.

### 2. Operational Information

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

### 3. Risk Factors

The valuation of the Certificates is based on, amongst other things, the financial condition or the creditworthiness of the Issuer, BNP Paribas and the Reference Entities. Accordingly, the valuation of the Certificates may be volatile and will be affected by these factors and other factors, including (but not limited to) the time remaining to maturity, credit liquidity and interest rate risk, general economic conditions, market price volatility, the condition of certain financial markets, political events and developments or trends in any particular industry.

Please also refer to “*Risk Factors*” as set out on pages 18 to 51 of the Base Prospectus.

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

(a)	Reasons for the offer:	As per “ <i>Use of Proceeds</i> ” section in the Base Prospectus
(b)	Estimated net proceeds:	EUR 20,000,000
(c)	Estimated total expenses:	Not applicable

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

The amount due to be returned to Holders on the maturity of the Certificates is dependent on the number of Reference Entities for which Credit Events leading to Conditions to Settlement being satisfied have occurred. The more Reference Entities that are so affected, the less will be returned at maturity and, if all the Reference Entities are so affected, zero will be returned. Information about the Reference Entities and their performance may be found on their respective websites.

The Index Linked Interest Amount payable is dependent on the closing level of the Index on the Interest Valuation Date not being below its closing level on the Strike Date, otherwise the Interest Linked Interest Amount will be zero.

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

Index	Website	Screen Page
EURO STOXX 50® Index	<a href="http://www.stoxx.com">www.stoxx.com</a>	Bloomberg SX5E

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

## INDEX DISCLAIMER

### **EuroStoxx50**

*STOXX and its licensors (the "Licensors") have no relationship to BNP PARIBAS, other than the licensing of the EuroStoxx50® and the related trademarks for use in connection with the Securities.*

#### **STOXX and its Licensors do not:**

- *Sponsor, endorse, sell or promote the Securities;*
- *Recommend that any person invest in the Certificates or any other securities.*
- *Have any responsibility or liability for or make any decisions about the timing, amount or pricing of Notes.*
- *Have any responsibility or liability for the administration, management or marketing of the Securities.*
- *Consider the needs of the Securities or the owners of the Securities in determining, composing or calculating the EuroStoxx50® or have any obligation to do so.*

**STOXX and its Licensors will not have any liability in connection with the Securities.**

**Specifically,**

- **STOXX and its Licensors do not make any warranty, express or implied and disclaim any and all warranty about:**
- **The results to be obtained by the Securities, the owner of the Securities or any other person in connection with the use of the EuroStoxx50® and the data included in the EuroStoxx50®;**
- **The accuracy or completeness of the EuroStoxx50® and its data;**
- **The merchantability and the fitness for a particular purpose or use of the EuroStoxx50® and its data;**
- **STOXX and its Licensors will have no liability for any errors, omissions or interruptions in the EuroStoxx50® or its data;**
- **Under no circumstances will STOXX or its Licensors be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or its Licensors knows that they might occur.**

**The licensing agreement between BNP PARIBAS and STOXX is solely for their benefit and not for the benefit of the owners of the Notes or any other third parties.**

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

## 6. Terms and Conditions of the Public Offer

Offer Period:	From, and including, 10 September 2012 to, and including, 9 November 2012
Offer Price:	The Issue Price of the Securities notwithstanding, Financial Intermediaries may offer the Certificates at a range of prices throughout the Offer Period or may halt or discontinue such offerings if market conditions dictate.
Conditions to which the offer is subject:	Securities will be allotted subject to availability in the order of receipt of investors' applications.
Description of the application process:	Application for the Securities can be made in France through the Financial Intermediaries. The distribution of

the Securities will be carried out in accordance with the Financial Intermediaries' usual procedures notified to investors by such Financial Intermediaries.

Details of the minimum and/or maximum amount of application	Total amount of the offer: EUR 20,000,000
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	Not applicable
Details of the method and time limits for paying up and delivering the Securities.	The Securities will be issued on the Issue Date against payment to the Issuer of the net subscription moneys. Investors will be notified by the relevant Financial Intermediary of their allocation of the Securities and the settlement arrangements in respect thereof.
Manner and date on which results of the offers 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:	Offers may be made through the Financial Intermediaries in France to all categories of investor.  In other EEA countries, offers will only be made through the Financial Intermediaries pursuant to an exemption from the obligation, under the Prospectus Directive as implemented in such countries, to publish a prospectus.
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 Securities and the settlement arrangements in respect thereof. No dealing in the Securities may be made before any such notification is made.
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	As per French Taxation



**7. Placing and Underwriting**

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer:

Not applicable

Name and address of any paying agents and depository agents in each country (in addition to the Principal Security Agent):

Not applicable

Entities agreeing to underwrite the issue on a firm commitment basis, and entities agreeing to place the issue without a firm commitment or under "best efforts" arrangements:

Details of any distributor(s) are available upon request

BNP Paribas Arbitrage S.N.C. will underwrite the Securities with effect from the Issue Date

When the underwriting agreement has been or will be reached:

Not applicable

## Annex A

REFERENCE ENTITY DETAILS			
Reference Entity	Transaction Type	Reference Obligation ISIN	Reference Entity Weighting
PORTUGAL TELECOM	European Corporate	XS0215828913	10%
THYSSENKRUPP AG	European Corporate	XS0214238239	10%
ENERGIAS DE PORTUGAL	European Corporate	None	10%
AXA	European Corporate	XS0130738213	10%
FINMECCANICA SpA	European Corporate	XS0182242247	10%
ENEL SpA	European Corporate	XS0306644344	10%
JAGUAR LAND ROVER PLC	European Corporate	XS0627215378	10%
HEIDELBERGCEMENT AG	European Corporate	DE000A0TKUU3	10%
ARECLORMITTAL	European Corporate	US03938LAF13	10%
RENAULT SA	European Corporate	FR0010025734	10%

Each of the above a "Reference Entity" and together the "Reference Entities" and "Reference Basket".