

FINAL TERMS DATED 5 FEBRUARY 2013

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

BNP Paribas
(incorporated in France)
(as Guarantor)

(Warrant and Certificate Programme)

EUR "European Style Warrants" relating to Indices

200,000 Warrants relating to S&P 500 to be consolidated on 5 February 2013
with the 250,000 Warrants issued on 3 September 2012 (NL0010198636)

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 1 June 2012, each Supplement to the Base Prospectus published and approved on or before the date of the Final Terms (copies of which are available as described below) and any Supplement to the Base Prospectus which may have been published and approved before the issue of any additional amount of Securities (the "**Supplements**") (provided that to the extent any Such Supplement (i) is published and approved after the date of these Final Terms and (ii) provide for any change to the Conditions of Securities such changes shall have no effect with respect to the Conditions of the Securities to which these Final Terms relate) 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(s) to the Base Prospectus and these Final Terms are available for viewing, respectively, on the following websites: www.produitsdebourse.bnpparibas.fr for public offering in France and www.listedproducts.cib.bnpparibas.be for public offering in the Kingdom of Belgium and copies 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	No. of Warrants per Unit	Common Code	Mnemonic Code	Issue Price per Security	Call/Put	Exercise Price	Exercise Date	Parity
NL0010198255	250,000	250,000	1	82584269	X429B	EUR 0.68	Call	EUR 7,200	21 December 2012	400
NL0010198263	250,000	250,000	1	82584277	X430B	EUR 0.39	Call	EUR 7,500	21 December 2012	400
NL0010198271	250,000	250,000	1	82584307	X431B	EUR 1.21	Call	EUR 7,000	15 March 2013	400
NL0010198289	250,000	250,000	1	82584293	X432B	EUR 0.95	Call	EUR 7,200	15 March 2013	400
NL0010198297	250,000	250,000	1	82584315	X433B	EUR 0.62	Call	EUR 7,500	15 March 2013	400
NL0010198305	250,000	250,000	1	82584340	X434B	EUR 0.38	Call	EUR 7,800	15 March 2013	400
NL0010198313	250,000	250,000	1	82584382	X435B	EUR 0.74	Put	EUR 6,800	21 December 2012	400
NL0010198321	250,000	250,000	1	82584439	X436B	EUR 0.93	Put	EUR 7,000	21 December 2012	400
NL0010198339	250,000	250,000	1	82584480	X437B	EUR 1.63	Put	EUR 7,500	21 December 2012	400
NL0010198347	250,000	250,000	1	82584285	X438B	EUR 0.75	Put	EUR 6,500	15 March 2013	400
NL0010198354	250,000	250,000	1	82584331	X439B	EUR 0.99	Put	EUR 6,800	15 March 2013	400
NL0010198362	250,000	250,000	1	82584366	X440B	EUR 1.19	Put	EUR 7,000	15 March 2013	400
NL0010198370	250,000	250,000	1	82584510	X441B	EUR 1.85	Put	EUR 7,500	15 March 2013	400
NL0010198388	250,000	250,000	1	82584404	X442B	EUR 1.42	Call	JPY 8,000	14 December 2012	10
NL0010198396	250,000	250,000	1	82584323	X443B	EUR 0.75	Call	JPY 9,200	14 December 2012	10
NL0010198404	250,000	250,000	1	82584358	X444B	EUR 0.46	Call	JPY 10,000	14 December 2012	10
NL0010198412	250,000	250,000	1	82584374	X445B	EUR 1.62	Call	JPY 8,000	08 March 2013	10
NL0010198420	250,000	250,000	1	82584544	X446B	EUR 1.08	Call	JPY 9,000	08 March 2013	10
NL0010198438	250,000	250,000	1	82584587	X447B	EUR 0.86	Call	JPY 9,500	08 March 2013	10
NL0010198446	250,000	250,000	1	82584412	X448B	EUR 0.69	Call	JPY 10,000	08 March 2013	10
NL0010198453	250,000	250,000	1	82584455	X449B	EUR 0.42	Call	JPY 11,000	08 March 2013	10

Series Number / ISIN Code	No. of Securities issued	No. of Securities	No. of Warrants per Unit	Common Code	Mnemonic Code	Issue Price per Security	Call/Put	Exercise Price	Exercise Date	Parity
NL0010198461	250,000	250,000	1	82584471	X450B	EUR 0.68	Put	JPY 8,700	14 December 2012	10
NL0010198479	250,000	250,000	1	82584501	X451B	EUR 0.83	Put	JPY 9,000	14 December 2012	10
NL0010198487	250,000	250,000	1	82584447	X452B	EUR 1.13	Put	JPY 9,500	14 December 2012	10
NL0010198495	250,000	250,000	1	82584463	X453B	EUR 0.30	Put	JPY 7,000	08 March 2013	10
NL0010198503	250,000	250,000	1	82584609	X454B	EUR 0.61	Put	JPY 8,000	08 March 2013	10
NL0010198511	250,000	250,000	1	82584498	X455B	EUR 1.08	Put	JPY 9,000	08 March 2013	10
NL0010198529	250,000	250,000	1	82584536	X456B	EUR 1.70	Put	JPY 10,000	08 March 2013	10
NL0010198537	250,000	250,000	1	82584528	X457B	EUR 1.13	Call	USD 1,300	15 March 2013	100
NL0010198545	250,000	250,000	1	82584633	X458B	EUR 0.67	Call	USD 1,400	15 March 2013	100
NL0010198552	250,000	250,000	1	82584650	X459B	EUR 0.36	Call	USD 1,500	15 March 2013	100
NL0010198560	250,000	250,000	1	82584676	X460B	EUR 0.17	Call	USD 1,600	15 March 2013	100
NL0010198578	250,000	250,000	1	82584579	X461B	EUR 0.30	Put	USD 1,350	21 December 2012	100
NL0010198586	250,000	250,000	1	82584552	X462B	EUR 0.46	Put	USD 1,400	21 December 2012	100
NL0010198594	250,000	250,000	1	82584617	X463B	EUR 0.68	Put	USD 1,450	21 December 2012	100
NL0010198602	250,000	250,000	1	82584595	X464B	EUR 0.20	Put	USD 1,200	15 March 2013	100
NL0010198610	250,000	250,000	1	82584625	X465B	EUR 0.39	Put	USD 1,300	15 March 2013	100
NL0010198628	250,000	250,000	1	82584641	X466B	EUR 0.72	Put	USD 1,400	15 March 2013	100
NL0010198636	200,000	450,000	1	82584668	X467B	EUR 0.26	Put	USD 1,500	15 March 2013	100

The underlying ("**Underlying**") in respect of each series ("**Series Number/ISIN Code**") is set out in the table in 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: 29 August 2012.
4. Issue Date: 3 September 2012.
5. Consolidation: **In respect of Series Number NL0010198636 (relating to S&P 500)**
200,000 Warrants are to be consolidated on 5 February 2013 and form a single series with the 250,000 Warrants issued on 3 September 2012.
6. Type of Securities:
 - (a) Warrants.
 - (b) The Securities are Index Securities.

The Warrants are European Style Warrants.

The Warrants are Call Warrants or Put Warrants. Further particulars set out in "Specific Provisions for each Series" above.

Automatic Exercise applies.

The provisions of Annex 1 (*Additional Terms and Conditions for Index Securities*) shall apply.
7. Form of Securities: Dematerialised bearer form (*au porteur*).
8. Business Day Centre(s): The applicable Business Day Centre for the purposes of the definition of "Business Day" in Condition 1 is TARGET2.
9. Settlement: Settlement will be by way of cash payment (**Cash Settled Securities**).
10. Variation of Settlement:
 - (a) Issuer's option to vary settlement The Issuer does not have the option to vary settlement in respect of the Securities.
 - (b) Variation of Settlement of Physical Delivery Securities: Not applicable.
11. Relevant Asset(s): Not applicable.
12. Entitlement: Not applicable.
13. Exchange Rate: As set out in §39 (m).
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: 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:	Applicable.
	(a) Index/Basket of Indices/Index Sponsor(s):	The Warrants relate to indices (each an “ Index ” or an Underlying), as set out in the table in Part C - “Other Applicable Terms”, in respect of each series of Warrants. The Index Sponsors or any successor thereto are set out in the table in Part C - “Other Applicable Terms”.
	(b) Index Currency:	As set out in the table in Part C - “Other Applicable Terms”.
	(c) Exchange(s):	As set out in the table in Part C - “Other Applicable Terms”.
	(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 sub-paragraph (b) of the definition of “Settlement Price” provided in Condition 1 of Annex 1 (Additional Terms and Conditions for Index Securities) provided that, if the Valuation Date is the same date as the maturity date of the futures or options contracts on the Index maturing on the Related Exchange, then the Settlement Price will be equal to the official liquidation price for the relevant futures or options contracts on the Index maturing on the Valuation Date.
	(i) Disrupted Day:	As per Conditions.
	(j) Specified Maximum Days of Disruption:	20 (twenty) Scheduled Trading Days.
	(k) Valuation Time:	The Scheduled Closing Time as defined in Condition 1 provided that, if the Valuation Date is the same date as the maturity date of the futures or options contracts on the Index maturing on the Related Exchange, then the relevant time on the Valuation Date will be the time when the official liquidation price for the relevant futures or options contracts on the Index is calculated and published by the Related Exchange.
	(l) Index Correction Period:	As per Conditions.
	(m) Other terms or special conditions:	Not applicable.
	(n) Additional provisions applicable to Custom Indices:	Not applicable.
	(o) Additional provisions applicable to Futures Price Valuation:	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: | Not applicable. |
| 33. | Preference Share Certificates: | Not applicable. |
| 34. | OET Certificates: | Not applicable. |
| 35. | Additional Disruption Events: | <p>In respect of each European Index
Applicable.</p> <p>In respect of S&P 500
Hedging Disruption does not apply to the Securities.</p> <p>In respect of NIKKEI 225
Not applicable.</p> |
| 36. | Optional Additional Disruption Events: | The following Optional Additional Disruption Events apply to the Securities: Not applicable. |
| 37. | Knock-in Event: | Not applicable. |
| 38. | Knock-out Event: | Not applicable. |

PROVISIONS RELATING TO WARRANTS

- | | | |
|-----|--------------------------------------|--|
| 39. | Provisions relating to Warrants: | Applicable. |
| | (a) Units: | Warrants must be exercised in Units. Each Unit consists of the number of Warrants set out in "Specific Provisions for each Series" above. |
| | (b) Minimum Exercise Number: | The minimum number of Warrants that may be exercised (including automatic exercise) on any day by any Holder is one (1) Warrant, and Warrants may only be exercised (including automatic exercise) in integral multiples of one (1) Warrant in excess thereof. |
| | (c) Maximum Exercise Number: | Not applicable. |
| | (d) Exercise Price(s): | The exercise price per Warrant (which may be subject to adjustment in accordance with Annex 1) is set out in "Specific Provisions for each Series" above. |
| | (e) Exercise Date: | The exercise date of the Warrants is set out in "Specific Provisions for each Series" above, provided that, if such date is not an Exercise Business Day, the Exercise Date shall be the immediately succeeding Exercise Business Day. |
| | (f) Exercise Period: | Not applicable. |
| | (g) Renunciation Notice Cut-off Time | Not applicable. |
| | (h) Valuation Date: | The Valuation Date shall be the Actual Exercise Date of the relevant Warrant, subject to the adjustments in accordance with Condition 20. |
| | (i) Strike Date: | Not applicable. |
| | (j) Averaging: | Averaging does not apply to the Warrants. |
| | (k) Observation Dates: | Not applicable. |
| | (l) Observation Period: | Not applicable. |
| | (m) Cash Settlement Amount: | A Holder, upon due exercise, will receive from the Issuer on the Settlement Date, in respect of each Warrant, payment of Cash Settlement Amount calculated by the Calculation Agent (which shall not be less than zero) equal to: |

In respect of Call Warrants:

$\text{Max}[0; \text{Settlement Price} - \text{Exercise Price}] / \text{Parity} * 1 / \text{Exchange Rate}$

In respect of Put Warrants:

$\text{Max}[0; \text{Exercise Price} - \text{Settlement Price}] / \text{Parity} * 1 / \text{Exchange Rate}$

Where:

Parity means in relation to a series of Warrants, the number of Warrants linked to an underlying element to which such Warrants relate, as set out in "Specific Provisions for each Series" above, which may be subject to adjustment; and

Exchange Rate means the applicable rate of exchange for determining the Cash Settlement Amount which is the rate published by the European Central Bank on the Valuation Date for conversion of any amount of the currency in which the Exercise Price is expressed as detailed in "Specific Provisions for each Series" above - if it is different from the Settlement Currency -, into the Settlement Currency (see Part C "Other Applicable Terms").

The Exchange Rates published by the European Central Bank are quoted against Euro and published on the following media (or any successor to such pages or such other source as may publish the Exchange Rates). If however for any reason any such rate does not appear the Calculation Agent will determine the applicable Exchange Rate.

Reuters: ECB37
Web Site: <http://www.ecb.int>

If the currency in which Exercise Price is expressed as detailed in "Specific Provisions for each Series" above is the same that the Settlement Currency, then the applicable Exchange Rate will be equal to 1.

For the purpose of these provisions, the Cash Settlement Amount per Warrant shall not be subject to rounding. Warrants held by the same Holder will be aggregated for the purpose of determining the aggregate Cash Settlement Amount in respect of such Warrants provided that the aggregate Cash Settlement Amount in respect of the same Holder will be rounded down to the nearest whole sub-unit of the relevant Settlement Currency in such manner as the Calculation Agent shall determine.

(n) Settlement Date: As per Conditions.

PROVISIONS RELATING TO CERTIFICATES

40. Provisions relating to Certificates: Not applicable.

DISTRIBUTION AND US SALES ELIGIBILITY

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 "**Financial Intermediaries**") other than pursuant to Article 3(2) of the Prospectus Directive in France and in the Kingdom of Belgium ("**Public Offer Jurisdictions**"). See further Paragraph 7 of Part B below.

PROVISIONS RELATING TO COLLATERAL AND SECURITY

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 NYSE Euronext Paris ("**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 fifth (5th) Exchange Business Day preceding the Valuation Date (excluded), 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. 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 European Style Call/Put Warrants denominated in EUR.

Upon automatic exercise, the Holder will receive per Warrant a Cash Settlement Amount equal to the excess (if any) - adjusted by Parity and adjusted by the Exchange Rate - of the Settlement Price over the Exercise Price (in the case of a Call Warrant), or the excess (if any) - adjusted by Parity and adjusted by the Exchange Rate - or the Exercise Price over the Settlement Price (in the case of a Put Warrant) as set out in the definition of Cash Settlement Amount in **Part A §39 (m)**. Such amount will be paid in EUR.

If the Settlement Price is less than or equal to the Exercise Price (in the case of Call Warrants) or is greater than or equal to the Exercise Price (in the case of Put Warrants), no payment will be made and the Warrant will mature worthless.

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.

6. Operational Information

Relevant Clearing System(s): Euroclear France

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

7. Terms and Conditions of the Public Offer

Offer Period: Not applicable.

Offer Price: The price of the Warrants 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 Minimum purchase amount per investor: One (1) Warrant.

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

PART C - OTHER APPLICABLE TERMS

Place where information relating to the Index can be obtained:

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

Past and further performances of each Underlying are available on the **relevant Index Sponsor 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.

INDEX DISCLAIMER(S)

The issue of the Securities is not sponsored, endorsed, sold, or promoted by any index to which the return on the Securities is linked (an "Index", including any successor index) or any index sponsor of an Index to which the return on the Securities is linked (an "Index Sponsor") and no Index Sponsor makes any representation whatsoever, whether express or implied, either as to the results to be obtained from the use of an Index and/or the levels at which an Index stands at any particular time on any particular date or otherwise. No Index or Index Sponsor shall be liable (whether in negligence or otherwise) to any person for any error in an Index and an Index Sponsor is under no obligation to advise any person of any error therein. No Index Sponsor is making any representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with the Securities. Neither the Issuer nor the Guarantor shall have any liability for any act or failure to act by an Index Sponsor in connection with the calculation, adjustment or maintenance of an Index. Except as disclosed prior to the Issue Date, neither the Issuer, the Guarantor nor their affiliates has any affiliation with or control over an Index or Index Sponsor or any control over the computation, composition or dissemination of an Index. Although the Calculation Agent will obtain information concerning an Index from publicly available sources it believes reliable, it will not independently verify this information. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by the Issuer, the Guarantor, their affiliates or the Calculation Agent as to the accuracy, completeness and timeliness of information concerning an Index."

Nikkei 225 Stock Average

The Nikkei 225 Stock Average (the "Index") is an intellectual property of Nikkei Inc. Nikkei Inc. reserves all the rights, including copyright, to the Index. Nikkei Digital Media, Inc., a wholly owned subsidiary of Nikkei Inc. calculates and disseminates the Index under exclusive agreement with Nikkei Inc. Nikkei Inc. and Nikkei Digital Media Inc. are collectively "Index Sponsor". The JPY Securities relating to Nikkei 225 Index (the "Products") are not in any way sponsored, endorsed or promoted by the Index Sponsor. The Index Sponsor does not make any warranty or representation whatsoever express or implied, either as to the results to be obtained as to the use of the Index or the figure as which the Index stands at any particular day or otherwise. The Index is compiled and calculated solely by the Index Sponsor. However, the Index Sponsor shall not be liable to any person for any error in the Index and the Index Sponsor shall not be under any obligation to advise any person, including a purchase or vendor of the Products, of any error therein. In addition, the Index Sponsor gives no assurance regarding any modification or change in any methodology used in calculating the Index and is under no obligation to continue the calculation, publication and dissemination of the Index.

Neither the Issuer nor the Guarantor shall have any liability for any act or failure to act by an Index Sponsor in connection with the calculation, adjustment or maintenance of an Index. Except as disclosed prior to the Issue Date, neither the Issuer, the Guarantor nor their affiliates has any affiliation with or control over an Index or Index Sponsor or any control over the computation, composition or dissemination of an Index. Although the Calculation Agent will obtain information concerning an Index from publicly available sources it believes reliable, it will not independently verify this information. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by the Issuer, the Guarantor, their affiliates or the Calculation Agent as to the accuracy, completeness and timeliness of information concerning an Index.

DAX®

DAX® is intellectual property and trademark of Deutsche Börse AG. The Securities are not sponsored, endorsed, promoted or sold by Deutsche Börse AG. Deutsche Börse AG makes no representation and does not warrant – neither explicitly nor implicitly - vis-a-vis the holders or any other person whether it is advisable to invest in securities in general or in the Securities/options in particular.

The relationship between Deutsche Börse AG and the Licensee is limited to the licensing of DAX® and certain trademarks, tradenames and service marks of Deutsche Börse AG. The afore mentioned indices are determined, composed and calculated by Deutsche Börse AG without regard to the Licensee or the Securities. Deutsche Börse AG is not responsible for and has not participated in the determination of the timing, the prices or the number of Securities to be issued or in the determination or calculation of the equation by which the Securities are to be converted into cash. Deutsche Börse AG has no obligation or liability in connection with the administration, the marketing or trading of the Securities. DEUTSCHE BÖRSE AG DOES NOT GUARANTEE THE AUTHENTICITY AND OR THE COMPLETENESS OF THE INDEX OR ANY DATA INCLUDED AND DOES NOT ASSUME LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS THEREIN. DEUTSCHE BÖRSE AG MAKES NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE RESULTS TO BE OBTAINED BY THE LICENSEE; OWNERS OF THE SECURITIES OR ANY OTHER PERSON FROM THE USE OF THE INDEX OR THE DATA INCLUDED THEREIN. DEUTSCHE BÖRSE AG MAKES NO EXPRESS OR IMPLIED WARRANTY AND EXPRESSLY DISCLAIMS ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE OF THE INDICES AND THE DATA CONTAINED THEREIN: FURTHERMORE DEUTSCHE BÖRSE AG IN NO EVENT SHALL HAVE ANY LIABILITY FOR LOST PROFITS OR INDIRECT PUNITIVE SPECIAL OR CONSEQUENTIAL LOSSES.

S&P 500

The Securities are not sponsored, endorsed, sold or promoted by Standard and Poor's, a division of The McGraw-Hill Companies, Inc. ("**S&P**"). S&P makes no representation or warranty, express or implied, to the owners of the Product(s) or any member of the public regarding the advisability of investing in securities generally or in the Product(s) particularly or the ability of the S&P Indices to track general stock market performance. S&P's only relationship to the Licensee is the licensing of certain trademarks and trade names of S&P and of the S&P Indices which is determined, composed and calculated by S&P without regard to the Licensee or the Product(s). S&P has no obligation to take the needs of the Licensee or the owners of the Product(s) into consideration in determining, composing or calculating the S&P Indices. S&P is not responsible for and has not participated in the determination of the timing of, prices at, or quantities of the Product(s) to be issued or in the determination or calculation of the equation by which the Product(s) is to be converted into cash. S&P has no obligation or liability in connection with the administration, marketing or trading of the Product(s).

S&P DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE S&P INDICES OR ANY DATA INCLUDED THEREIN AND S&P SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN. S&P MAKES NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY LICENSEE, OWNERS OF THE PRODUCT(S), OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE S&P INDICES OR ANY DATA INCLUDED THEREIN. S&P MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE S&P INDICES OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL S&P HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

Series Number / ISIN Code	Underlying	Index Currency	ISIN Code of the Underlying*	Reuters Code of the Underlying*	Index Sponsor	Index Sponsor website*	Exchange	Exchange website*	Exchange Rate
NL0010198255	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse	www.dax-indices.com	Frankfurt Stock Exchange / XETRA	www.boerse-frankfurt.de	1
NL0010198263	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse	www.dax-indices.com	Frankfurt Stock Exchange / XETRA	www.boerse-frankfurt.de	1
NL0010198271	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse	www.dax-indices.com	Frankfurt Stock Exchange / XETRA	www.boerse-frankfurt.de	1
NL0010198289	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse	www.dax-indices.com	Frankfurt Stock Exchange / XETRA	www.boerse-frankfurt.de	1
NL0010198297	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse	www.dax-indices.com	Frankfurt Stock Exchange / XETRA	www.boerse-frankfurt.de	1
NL0010198305	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse	www.dax-indices.com	Frankfurt Stock Exchange / XETRA	www.boerse-frankfurt.de	1
NL0010198313	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse	www.dax-indices.com	Frankfurt Stock Exchange / XETRA	www.boerse-frankfurt.de	1
NL0010198321	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse	www.dax-indices.com	Frankfurt Stock Exchange / XETRA	www.boerse-frankfurt.de	1
NL0010198339	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse	www.dax-indices.com	Frankfurt Stock Exchange / XETRA	www.boerse-frankfurt.de	1
NL0010198347	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse	www.dax-indices.com	Frankfurt Stock Exchange / XETRA	www.boerse-frankfurt.de	1

Series Number / ISIN Code	Underlying	Index Currency	ISIN Code of the Underlying*	Reuters Code of the Underlying*	Index Sponsor	Index Sponsor website*	Exchange	Exchange website*	Exchange Rate
NL0010198354	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse	www.dax-indices.com	Frankfurt Stock Exchange / XETRA	www.boerse-frankfurt.de	1
NL0010198362	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse	www.dax-indices.com	Frankfurt Stock Exchange / XETRA	www.boerse-frankfurt.de	1
NL0010198370	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse	www.dax-indices.com	Frankfurt Stock Exchange / XETRA	www.boerse-frankfurt.de	1
NL0010198388	NIKKEI 225	JPY	XC0009692440	.N225	Nikkei Inc. and Nikkei Digital Media Inc.	www.tse.or.jp	Tokyo Stock Exchange	www.tse.or.jp	EUR/JPY
NL0010198396	NIKKEI 225	JPY	XC0009692440	.N225	Nikkei Inc. and Nikkei Digital Media Inc.	www.tse.or.jp	Tokyo Stock Exchange	www.tse.or.jp	EUR/JPY
NL0010198404	NIKKEI 225	JPY	XC0009692440	.N225	Nikkei Inc. and Nikkei Digital Media Inc.	www.tse.or.jp	Tokyo Stock Exchange	www.tse.or.jp	EUR/JPY
NL0010198412	NIKKEI 225	JPY	XC0009692440	.N225	Nikkei Inc. and Nikkei Digital Media Inc.	www.tse.or.jp	Tokyo Stock Exchange	www.tse.or.jp	EUR/JPY
NL0010198420	NIKKEI 225	JPY	XC0009692440	.N225	Nikkei Inc. and Nikkei Digital Media Inc.	www.tse.or.jp	Tokyo Stock Exchange	www.tse.or.jp	EUR/JPY
NL0010198438	NIKKEI 225	JPY	XC0009692440	.N225	Nikkei Inc. and Nikkei Digital Media Inc.	www.tse.or.jp	Tokyo Stock Exchange	www.tse.or.jp	EUR/JPY

Series Number / ISIN Code	Underlying	Index Currency	ISIN Code of the Underlying*	Reuters Code of the Underlying*	Index Sponsor	Index Sponsor website*	Exchange	Exchange website*	Exchange Rate
NL0010198446	NIKKEI 225	JPY	XC0009692440	.N225	Nikkei Inc. and Nikkei Digital Media Inc.	www.tse.or.jp	Tokyo Stock Exchange	www.tse.or.jp	EUR/JPY
NL0010198453	NIKKEI 225	JPY	XC0009692440	.N225	Nikkei Inc. and Nikkei Digital Media Inc.	www.tse.or.jp	Tokyo Stock Exchange	www.tse.or.jp	EUR/JPY
NL0010198461	NIKKEI 225	JPY	XC0009692440	.N225	Nikkei Inc. and Nikkei Digital Media Inc.	www.tse.or.jp	Tokyo Stock Exchange	www.tse.or.jp	EUR/JPY
NL0010198479	NIKKEI 225	JPY	XC0009692440	.N225	Nikkei Inc. and Nikkei Digital Media Inc.	www.tse.or.jp	Tokyo Stock Exchange	www.tse.or.jp	EUR/JPY
NL0010198487	NIKKEI 225	JPY	XC0009692440	.N225	Nikkei Inc. and Nikkei Digital Media Inc.	www.tse.or.jp	Tokyo Stock Exchange	www.tse.or.jp	EUR/JPY
NL0010198495	NIKKEI 225	JPY	XC0009692440	.N225	Nikkei Inc. and Nikkei Digital Media Inc.	www.tse.or.jp	Tokyo Stock Exchange	www.tse.or.jp	EUR/JPY
NL0010198503	NIKKEI 225	JPY	XC0009692440	.N225	Nikkei Inc. and Nikkei Digital Media Inc.	www.tse.or.jp	Tokyo Stock Exchange	www.tse.or.jp	EUR/JPY
NL0010198511	NIKKEI 225	JPY	XC0009692440	.N225	Nikkei Inc. and Nikkei Digital Media Inc.	www.tse.or.jp	Tokyo Stock Exchange	www.tse.or.jp	EUR/JPY

Series Number / ISIN Code	Underlying	Index Currency	ISIN Code of the Underlying*	Reuters Code of the Underlying*	Index Sponsor	Index Sponsor website*	Exchange	Exchange website*	Exchange Rate
NL0010198529	NIKKEI 225	JPY	XC0009692440	.N225	Nikkei Inc. and Nikkei Digital Media Inc.	www.tse.or.jp	Tokyo Stock Exchange	www.tse.or.jp	EUR/JPY
NL0010198537	S&P 500	USD	US78378X1072	.SPX	Standard and Poor's	www.standardandpoors.com	NYSE, NASDAQ, AMEX	www.indices.nyx.com	EUR/USD
NL0010198545	S&P 500	USD	US78378X1072	.SPX	Standard and Poor's	www.standardandpoors.com	NYSE, NASDAQ, AMEX	www.indices.nyx.com	EUR/USD
NL0010198552	S&P 500	USD	US78378X1072	.SPX	Standard and Poor's	www.standardandpoors.com	NYSE, NASDAQ, AMEX	www.indices.nyx.com	EUR/USD
NL0010198560	S&P 500	USD	US78378X1072	.SPX	Standard and Poor's	www.standardandpoors.com	NYSE, NASDAQ, AMEX	www.indices.nyx.com	EUR/USD
NL0010198578	S&P 500	USD	US78378X1072	.SPX	Standard and Poor's	www.standardandpoors.com	NYSE, NASDAQ, AMEX	www.indices.nyx.com	EUR/USD
NL0010198586	S&P 500	USD	US78378X1072	.SPX	Standard and Poor's	www.standardandpoors.com	NYSE, NASDAQ, AMEX	www.indices.nyx.com	EUR/USD
NL0010198594	S&P 500	USD	US78378X1072	.SPX	Standard and Poor's	www.standardandpoors.com	NYSE, NASDAQ, AMEX	www.indices.nyx.com	EUR/USD
NL0010198602	S&P 500	USD	US78378X1072	.SPX	Standard and Poor's	www.standardandpoors.com	NYSE, NASDAQ, AMEX	www.indices.nyx.com	EUR/USD
NL0010198610	S&P 500	USD	US78378X1072	.SPX	Standard and Poor's	www.standardandpoors.com	NYSE, NASDAQ, AMEX	www.indices.nyx.com	EUR/USD
NL0010198628	S&P 500	USD	US78378X1072	.SPX	Standard and Poor's	www.standardandpoors.com	NYSE, NASDAQ, AMEX	www.indices.nyx.com	EUR/USD
NL0010198636	S&P 500	USD	US78378X1072	.SPX	Standard and Poor's	www.standardandpoors.com	NYSE, NASDAQ, AMEX	www.indices.nyx.com	EUR/USD

* or any successor to such pages or such other source