

FINAL TERMS DATED 5 DECEMBER 2012

BNP Paribas Arbitrage B.V.

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

BNP Paribas

*(incorporated in France)
(as Guarantor)*

(Warrant and Certificate Programme)

Bull and Bear Certificates linked to DAX® Index Futures Contract

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 these Final Terms (copies of which are available as described below) and any other 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 the 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 and any Supplements to the Base Prospectus and these Final Terms are available for viewing on the following website: **educatedtrading.bnpparibas.se** for public offering in the Kingdom of Sweden and copies 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 NO. OF SECURITIES ISSUED	OF NO. OF SECURITIES	LOCAL CODE	ISSUE PRICE PER SECURITY	BULL/BEAR CERTIFICATES	REDEMPTION DATE
NL0010231056	1,000,000	1,000,000	BULL DAX X2 BNP	SEK 100	Bull Certificates	10th Business Day following the Valuation Date for the relevant Certificate
NL0010231064	1,000,000	1,000,000	BEAR DAX X2 BNP	SEK 100	Bear Certificates	10th Business Day following the Valuation Date for the relevant Certificate

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: 2 December 2012
4. Issue Date: 5 December 2012
5. Consolidation: Not applicable
6. Type of Securities:
 - (a) Certificates
 - (b) The Securities are Index Securities.

The Certificates are "**Bull Certificates**" or "**Bear Certificates**" as set out in the Specific Provisions for each Series above. The Certificates shall be deemed to be OET Certificates.

The provisions of Annex 1 (*Additional Terms and Conditions for Index Securities*) and Annex 14 (*Additional Terms and Conditions for OET Certificates*) shall apply.

7. Form of Securities: Swedish Dematerialised Securities
8. Business Day Centre(s): The applicable Business Day Centre for the purposes of the definition of "Business Day" in Condition 1 is Stockholm.
9. Settlement: Settlement will be by way of cash payment (**Cash Settled Securities**).
10. Variation of Settlement:
Issuer's option to vary settlement: The Issuer does not have the option to vary settlement in respect of the Securities.
11. Relevant Asset(s): Not applicable
12. Entitlement: Not applicable
13. Conversion Rate: The Conversion Rate on the relevant Valuation Date is (i) one, if the relevant Index Currency is the same as the Settlement Currency or (ii) otherwise, the rate of exchange between the relevant Index Currency and the Settlement Currency (expressed as the amount of the Settlement Currency for which one unit of the Index Currency can be exchanged) as determined by the Calculation Agent on such day by reference to such sources and at such time on the relevant day as the Calculation Agent may determine acting in good faith and in a commercially reasonable manner.
14. Settlement Currency: The settlement currency for the payment of the Cash Settlement Amount is Swedish Krona ("**SEK**").
15. Syndication: The Securities will be distributed on a non-syndicated basis.
16. Minimum Trading Size: Not applicable
17. Principal Security Agent: The Swedish Security Agent as set out in §6 of Part B – "Other Information"
18. Registrar: Not applicable
19. Calculation Agent: BNP Paribas Arbitrage S.N.C, 160-162 boulevard MacDonald, 75019 Paris (France).
20. Governing law: English law
21. Special conditions or other modifications: Not applicable

to the Terms and Conditions:

PRODUCT SPECIFIC PROVISIONS (ALL SECURITIES)

22.	Index Securities:	Applicable
(a)	Index/Basket of Indices/Index Sponsor(s):	DAX® Index (Reuters Code: .GDAXI / ISIN Code: DE0008469008) The Index Sponsor is Deutsche Börse AG
(b)	Index Currency:	EUR
(c)	Exchange(s):	Frankfurt Stock Exchange / XETRA
(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 per Index Condition 9.1(b)
(i)	Disrupted Day:	If there is a Non-Commencement or Discontinuance of the Exchange-traded Contract and the relevant Valuation Date is a Disrupted Day, the Settlement Price will be calculated in accordance with the provisions set out in Index Condition 1.
(j)	Specified Maximum Days of Disruption:	Twenty (20) Scheduled Trading Days.
(k)	Valuation Time:	The time of determination of the Official Settlement Price in respect of the Current Exchange-traded Contract on the relevant Valuation Date.
(l)	Delayed Redemption on Occurrence of an Index Adjustment Event (in the case of Certificates only):	Not applicable
(m)	Index Correction Period:	As per Conditions
(n)	Other terms or special conditions:	Not applicable
(o)	Additional provisions applicable to Custom Indices:	Not applicable
(p)	Additional provisions	Applicable

	applicable to Futures Price Valuation:	The Settlement Price Date shall be each Exchange Business Day following the Issue Date.
	(i) Exchange-traded Contract:	Condition 9.2 applies
	(ii) Delivery or expiry month:	Not applicable
	(iii) Period of Exchange-traded Contracts:	The shortest period to maturity as of the relevant Futures Rollover Date or, if such Futures Rollover Date occurs on or prior to the expiry date of the Current Exchange-traded Contract, the second shortest period to maturity
	(iv) Futures or Options Exchange:	Eurex
	(v) Rolling Futures Contract Securities:	Yes
	(vi) Futures Rollover Period:	The period from (and including) the day that is three Exchange Business Days prior to the final settlement date (howsoever described) of the Current Exchange-traded Contract to the final settlement date (howsoever described) of the Current Exchange-traded Contract.
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:	Applicable
	(a) Final Price:	Not applicable
	(b) Valuation Date:	(i) In the event that notice is duly given in relation to a

Certificate in respect of the Issuer Call Option or the Holder Put Option, the relevant Optional Redemption Valuation Date in respect of the relevant Certificate or (ii), otherwise, 30 September 2022 or if that is not an Exchange Business Day the immediately succeeding Business Day (the "**Final Valuation Date**").

- (c) Exercise Price: Not applicable
- (d) Capitalised Exercise Price: Not applicable
- (e) Dividend Percentage: Not applicable
- (f) Financing Rate: **Financing Rate**_{t,I} means, in respect of a Certificate and an Exchange Business Day, a rate calculated by the Calculation Agent in accordance with the following formula:

$$\text{Cash Value}_{t,I} \times (\text{Reference Interest Rate}_{t,I} - \text{Fixed Interest Margin} - \text{Hedging Cost} - \text{Fee}) \times \text{Rate Period}$$

Where:

Cash Value_{t,I} means (i) in the case of a Bear Certificate, Bear Cash Value_{t,I} and (ii) in the case of a Bull Certificate, Bull Cash Value_{t,I} (both as defined in sub-paragraph 40(u) below);

Fee means 0.48%;

Fixed Interest Margin means 0.2%;

Hedging Cost means 0% per annum as at the Issue Date. If at any time after the Issue Date the cost of hedging the Certificates, as determined by the Calculation Agent (acting in good faith and a commercially reasonable manner), materially exceeds 0% per annum, the Calculation Agent may increase the Hedging Cost to reflect this change save that the Hedging Cost will not exceed 2% per annum.

Rate Period means the number of calendar days from but excluding such Exchange Business Day to and including the immediately preceding Exchange Business Day or, if such immediately preceding Exchange Business Day falls earlier than the Issue Date, the Issue Date, divided by 360; and

Reference Interest Rate_{t,I} means Stockholm Interbank Offered Rate Tomorrow/Next in respect of the immediately preceding Exchange Business Day or, if such immediately preceding Exchange Business Day falls

earlier than the Issue Date, the Issue Date.

- (g) Automatic Early Redemption: Not applicable
- (h) Other provisions: Not applicable
- 35. Additional Disruption Events: Applicable
- 36. Optional Additional Disruption Events: Not applicable
- 37. Knock-in Event: Not applicable
- 38. Knock-out Event: Not applicable

PROVISIONS RELATING TO WARRANTS

- 39. Provisions relating to Warrants: Not applicable

PROVISIONS RELATING TO CERTIFICATES

- 40. Provisions relating to Certificates: Applicable
 - (a) Notional Amount of each Certificate: Not applicable.
 - (b) Partly Paid Certificates: The Certificates are not Partly Paid Certificates.
 - (c) Interest: Not applicable
 - (d) Fixed Rate Provisions: Not applicable
 - (e) Floating Rate Provisions: Not applicable
 - (f) Linked Interest Certificates: Not applicable
 - (g) Payment of Premium Amount(s): Not applicable
 - (h) Index Linked Interest Certificates: Not applicable
 - (i) Share Linked Interest Certificates: Not applicable
 - (j) ETI Linked Interest Certificates: Not applicable
 - (k) Debt Linked Interest Certificates: Not applicable
 - (l) Commodity Linked Interest Certificates: Not applicable

(m)	Inflation Index Linked Interest Certificates:	Not applicable
(n)	Currency Linked Interest Certificates:	Not applicable
(o)	Fund Linked Interest Certificates:	Not applicable
(p)	Futures Linked Interest Certificates:	Not applicable
(q)	Instalment Certificates:	The Certificates are not Instalment Certificates.
(r)	Issuer Call Option:	Applicable
(i)	Optional Redemption Date(s):	The day falling ten Business Days immediately following the relevant Optional Redemption Valuation Date.
(ii)	Optional Redemption Valuation Date(s):	The last Exchange Business Day in each month.
(iii)	Optional Redemption Amount(s) and method, if any, of calculation of such amount(s):	Cash Settlement Amount
(iv)	Notice Period (if different from those set out in the Conditions):	Not less than 30 days prior to the next occurring Optional Redemption Valuation Date.
(s)	Holder Put Option:	Applicable
(i)	Optional Redemption Date(s):	The day falling ten Business Days immediately following the relevant Optional Redemption Valuation Date.
(ii)	Optional Redemption Valuation Date(s):	The last Exchange Business Day in September in each year commencing in September of the calendar year after the Issue Date, subject to adjustment in the event that such day is a Disrupted Day as provided in the definition of Valuation Date in Condition 28.
(iii)	Optional Redemption Amount(s) and method, if any, of calculation of such amount(s):	Cash Settlement Amount
(iv)	Notice Period (if	No later than the last Business Day in August prior to the

different from those set out in the Conditions):

next occurring Optional Redemption Valuation Date.

- (t) Automatic Early Redemption: Not applicable
- (u) Cash Settlement Amount: Subject to the provisions regarding Extraordinary Adjustment for Performance Reasons set out below, the Cash Settlement Amount shall be calculated by the Calculation Agent in accordance with the following formula:
- (i) In respect of a Bull Certificate, the Bull Cash Value on the relevant Valuation Date; or
 - (ii) in respect of a Bear Certificate, the Bear Cash Value on the relevant Valuation Date,

in each case, multiplied by the Conversion Rate on the relevant Valuation Date.

Where:

Bear Cash Value means, in respect of a Certificate and an Exchange Business Day, an amount calculated by the Calculation Agent in accordance with the following formula:

$(\text{Bear Cash Value}_{t-1} \times (1 - \text{Underlying Performance}_t \times \text{Daily Leverage}) + \text{Financing Rate}_t)$,

Bear Cash Value_{t-1} means, in respect of a Certificate and an Exchange Business Day, the Bear Cash Value for the immediately preceding Exchange Business Day provided that the Bear Cash Value_{t-1} for the Issue Date is SEK 100 divided by the Conversion Rate, where the Issue Date is deemed to be the relevant Valuation Date;

Bull Cash Value means, in respect of a Certificate and an Exchange Business Day, an amount calculated by the Calculation Agent in accordance with the following formula:

$(\text{Bull Cash Value}_{t-1} \times (1 + \text{Underlying Performance}_t \times \text{Daily Leverage}) + \text{Financing Rate}_t)$,

Bull Cash Value_{t-1} means, in respect of a Certificate and an Exchange Business Day, the Bull Cash Value for the immediately preceding Exchange Business Day provided that the Bull Cash Value_{t-1} for the Issue Date is SEK 100 divided by the Conversion Rate, where the Issue Date is deemed to be the relevant Valuation Date;

Daily Leverage is 2;

t means Exchange Business Day;

Underlying Performance _{t} means, in respect of an Exchange Business Day, an amount calculated by the Calculation Agent in accordance with the following formula:

$\text{Underlying Price}_t / \text{Underlying Price}_{t-1} - 1$

Where:

Underlying Price _{t} is equal to the Settlement Price on the relevant Exchange Business Day; and

Underlying Price _{$t-1$} is equal to (i) the Settlement Price on the Exchange Business Day immediately preceding such Exchange Business Day plus (ii) if the relevant Exchange Business Day is a Futures Rollover Date, the Futures Rollover Adjustment Amount.

Extraordinary Adjustment for Performance Reasons

If in the determination of the Calculation Agent the last-traded price of the relevant Current Exchange-traded Contract is at any time on any Exchange Business Day from and including the Issue Date (i) equal to or greater than the Reset Threshold (in the case of Bear Certificates) or (ii) equal to or less than the Reset Threshold (in the case of Bull Certificates) (a “**Reset Event**”), the Calculation Agent will calculate the Bull Cash Value or the Bear Cash Value, as the case may be, for such Certificate for such day using the relevant formula set out above except that (i) references to Bear Cash Value _{$t-1$} or Bull Cash Value _{$t-1$} , as the case may be, shall be deemed replaced by Cash Value _{$t-1$} ^{Adjusted} and (ii) Underlying Price _{$t-1$} shall be deemed replaced by Reset Price.

Reset Price shall be the price of the relevant Current Exchange-traded Contract, determined by the Calculation Agent on the basis of the price obtained by unwinding any underlying related hedging arrangements in respect of the relevant Certificate during the three-hour period immediately following the occurrence of a Reset Event. The three-hour period shall be counted during the opening hours of the relevant Exchange. Accordingly, if the period between the occurrence of the Reset Event and the official closing time of the relevant Exchange is less than three hours, then the period shall extend to the following

Relevant Business Day, until a full period of three hours has passed since the occurrence of the Reset Event;

Reset Percentage is the difference between the Reset Price and the Underlying Price_{t-1} expressed as a positive percentage.

Cash Value_{t-1}^{Adjusted} means an amount calculated by the Calculation Agent in accordance with the following formula:

$(1 - \text{Daily Leverage} \times \text{Reset Percentage}) \times \text{Cash Value}_{t-1}$;

but in any case no less than $0.5\% \times \text{Cash Value}_{t-1}$.

Reset Threshold means, in respect of an Exchange Business Day, an amount calculated by the Calculation Agent in accordance with the following formula:

(a) in respect of a Bear Certificate:

$(1 + \text{Reset Threshold Percentage}) \times \text{Underlying Price}_{t-1}$; or

(b) in respect of a Bull Certificate:

$(1 - \text{Reset Threshold Percentage}) \times \text{Underlying Price}_{t-1}$;
and

Reset Threshold Percentage means 45%.

(v)	Renouncement Notice Cut-off Time:	Not applicable
(w)	Strike Date:	Not applicable
(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

DISTRIBUTION AND US SALES ELIGIBILITY (ALL SECURITIES)

41. Selling Restrictions:

- (a) Eligibility for sale of Securities in the United States to AIs (N.B. Only US Securities issued by
- The Securities are not eligible for sale in the United States to AIs.

BNPP can be so eligible):

- | | | |
|-----|--|--|
| (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 BNP Paribas (together with the Manager, the " Financial Intermediaries ") other than pursuant to Article 3(2) of the Prospectus Directive in the Kingdom of Sweden (" Public Offer Jurisdiction "). 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 Jurisdiction and admission to trading on Nordic Derivatives Exchange Stockholm (the "NDX") 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 will be made to list the Securities and to admit the Securities for trading on the Nordic Derivatives Exchange Stockholm (the "NDX"). BNP Paribas Arbitrage Issuance B.V. has appointed BNP Paribas Arbitrage S.N.C. as market maker of the Certificates listed on the NDX.

In respect of secondary market trading, investors' attention is drawn to paragraph 3 (Risk Factors) below.

2. Ratings

The Securities to be issued have not been rated.

3. Risk Factors

Unless redeemed early the Certificates will be redeemed on the 10th Business Day following the Final Valuation Date. The Certificates may be redeemed early either monthly at the option of the Issuer or annually at the option of the Holders.

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

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.

Because of the way amounts under the Certificates are calculated on a daily basis there may be considerable divergence between the performance of the Certificates and the performance of the relevant DAX Futures (as defined in paragraph 5 below) over any period of time longer than one day. In addition, in times of extraordinary performance of the underlying, the relevant Cash Value may be adjusted and effectively reset. Investors who are unable to monitor such divergence should consider the Certificates as only suitable for intra-day trading or very short investment periods.

BNP Paribas Arbitrage S.N.C. will endeavour to maintain a secondary market throughout the life of the Certificates subject to normal market conditions. BNP Paribas Arbitrage S.N.C. has the right to determine the market making quotes. Where BNP Paribas Arbitrage S.N.C. estimates the bid price of the Certificates to be less than SEK 0.01, it can choose not to give any bid price. The spread between bid and ask prices can change over the life of the Certificates. During certain periods it can be difficult, impracticable or impossible for BNP Paribas Arbitrage S.N.C. to quote bid and ask prices and during such periods it will be difficult, impracticable or impossible to buy or sell Certificates. In addition, BNP Paribas Arbitrage Issuance B.V. has appointed BNP Paribas S.N.C. as market maker of the Certificates listed on the Nordic Derivatives Exchange Stockholm (NDX).

Please also refer to "Risk Factors" in the Base Prospectus

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

Save as discussed in the "*Potential Conflicts of Interest*" paragraph in the "*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 Certificates relate to futures contracts relating to the DAX® Index (**DAX Futures**). Information on the Index and futures contracts relating to the Index (including past and further performance) is available on www.daxindices.com and www.eurexchange.com.

Details of volatility may be obtained from the Calculation Agent by emailing listedproducts.sweden@bnpparibas.com

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

Bull Certificates and Bear Certificates are designed for short-term trading and are not intended for buy-to-hold investing

The percentage change in value (the “Performance”) of the Certificates over one day will be two times (“x2”) the Performance of the relevant DAX Futures over that same day adjusted by the applicable Financing Rate (which includes a Fee and may be positive or negative depending on, amongst other things, prevailing interest rates and the income generated or cost incurred from the leverage). The Bull Certificates have “x2” leveraged performance so aim to produce a positive Performance equal to two times the positive Performance of the relevant DAX Futures whereas the Bear Certificates have “x2” leveraged inverse performance so aim to produce a positive Performance equal to two times the negative Performance of the relevant DAX Futures. However, because the Performance of the Certificates over any period longer than one day will be derived from the compounded daily Performance of the relevant DAX Futures during that period, such Certificate’s Performance may differ significantly to the overall Performance of the DAX Futures over that same period. Accordingly, compared to a security that measures change in value of the DAX Futures between two dates, Bull or Bear Certificates may have significantly different outcomes depending on the number and direction of changes in the daily value of the DAX Futures over such period and the order in which such changes occur. The potential for divergence between the Performance of the Bull or Bear Certificates and the Performance of the DAX Futures over the same period of time will increase as such period becomes longer and will be most marked in periods when the value of the DAX Futures is volatile. Consequently, Bull or Bear Certificates are only suitable for intra-day trading or very short investment periods.

6. Operational Information

Relevant Clearing System(s): Euroclear Sweden

If other than Euroclear Bank S.A./N.V., Clearstream Banking, société anonyme, Euroclear France, Euroclear Netherlands, include the relevant identification number(s) and in the case of Swedish Dematerialised Securities, the Swedish Security Agent: Identification number(s): 5561128074

Swedish Security Agent:

Svenska Handelsbanken AB (publ)

Address: Blasieholmstorg 12
SE-106 70 Stockholm
Sweden

7. Terms and Conditions of the Public Offer

Offer Period:	Not applicable
Offer Price:	The price of the Certificates will vary in accordance with a number of factors including, but not limited to, the level of the Index.
Conditions to which the offer is subject:	Not applicable
Description of the application process:	Not applicable
Details of the minimum and/or maximum amount of application:	Minimum purchase amount per investor: One (1) Certificate. Maximum purchase amount per investor: The number of Certificates issued in respect of each series of Certificates.
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	Not applicable
Details of the method and time limits for paying up and delivering the Securities:	The Certificates are cleared through the clearing system 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.

INDEX DISCLAIMER

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 the Index or any futures contract relating to the Index. Except as disclosed prior to the Issue Date, neither the Issuer, the Guarantor nor their affiliates has any affiliation with or control over the Index, the Index Sponsor or any futures contract relating to the Index or any control over the computation, composition or dissemination of the Index or any futures contract relating to the Index. Although the Calculation Agent will obtain information concerning the Index or any futures contract relating to the 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 the Index or any futures contract relating to the Index.

DAX® Index

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 MERCHANT-ABILITY 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.