

**FINAL TERMS DATED 3 August 2010
as amended and restated on 30 January 2012**

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

BNP Paribas
(incorporated in France)
(as Guarantor)

(Warrant and Certificate Programme)

**ZAR25,000,000 Certificates relating to
Cadiz Dynamic New World ER Index due 20 July 2015**

Series CE0115SAD
ISIN Code: ZAE000164109
Previous ISIN Code: ZAG000079203

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

ISSUANCE OF SECURITIES BY BNP PARIBAS ARBITRAGE ISSUANCE B.V. UNDER THE WARRANT AND CERTIFICATE PROGRAMME (the “PROGRAMME”) HAS BEEN APPROVED BY JSE LIMITED (“JSE”), A LICENSED FINANCIAL EXCHANGE IN TERMS OF THE SOUTH AFRICAN SECURITIES SERVICES ACT, 2004 ON 3 AUGUST 2010.

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 3 June 2010 which constitutes a base prospectus for the purposes of Directive 2003/71/EC (the “**Prospectus Directive**”) read with the placement document, dated 2 August 2010, prepared by the Issuer for purposes of listing Securities (as defined therein) on the JSE (the “**JSE Placement Document**”). 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 and the JSE Placement Document. 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, the Base Prospectus and JSE Placement Document.

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	NO. OF SECURITIES	ISIN	COMMON CODE	ISSUE PRICE PER SECURITY	REDEMPTION DATE
CE0115SAD	25,000,000	25,000,000	ZAE000164109 <i>Previous ISIN Code: ZAG000079203</i>	ZA016	15.70%	20 July 2015

GENERAL PROVISIONS

The following terms apply to each series of Securities:

1. Trade Date: 9 July 2010
2. Issue Date: 3 August 2010
3. Consolidation: Not applicable
4. Type of Securities:
 - (a) Certificates
 - (b) The Securities are Index Securities

The provisions of Annex 1 (Additional Terms and Conditions for Index Securities) shall apply.
5. Form of Securities: Uncertificated Securities
6. Last Day to Register: By 17h00 on 9 July 2015
7. Books Closed Period: The 10 (ten) calendar days period immediately succeeding the Last Day to Register
8. Business Day Centre(s): The applicable Business Day Centres for the purposes of the definition of "Business Day" in Condition 1 are Johannesburg, London and TARGET.
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: Not applicable.
14. Settlement Currency: The settlement currency for the payment of the Cash

Settlement Amount is South African Rand (“ZAR”).

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| 15. | Syndication: | The Securities will be distributed on a non-syndicated basis. |
| 16. | Minimum Trading Size: | 10,000 Securities |
| 17. | Principal Security Agent: | BNP Paribas Arbitrage S.N.C. |
| 18. | Registrar: | Not applicable |
| 19. | Calculation Agent: | BNP Paribas Arbitrage S.N.C. |
| 20. | Governing law: | English law |
| 21. | Special conditions or other modifications to the Terms and Conditions: | <p>(a) This Series of Securities will be issued on, and subject to, the Applicable Terms and Conditions (being the terms and conditions of the Securities set out in that section of the Base Prospectus headed “<i>Terms and Conditions of Securities</i>” (the “Terms and Conditions”), as replaced and/or supplemented by (i) the additional terms and conditions set out in Schedule 1 to this Final Terms headed “<i>Additional Terms and Conditions</i>” and (ii) the terms and conditions of this Series of Certificates set out in this Final Terms).</p> <p>(b) In addition to (a) above, the second sentence of Condition 32.1 of the Terms and Conditions shall be deleted and replaced with the following:</p> <p style="padding-left: 40px;"><i>“If the date for payment of any amount in respect of the Securities is not a Business Day, the holder thereof shall not be entitled to payment until the next following Business Day (and shall not be entitled to any further payment in respect of such delay) unless such date for payment would thereby fall into the next calendar month, in which event such payment shall be brought forward to the immediately preceding Business Day.”.</i></p> <p>(c) The following additional paragraph shall be added to General Condition 15.2 “<i>Additional Disruption Events and Optional Additional Disruption Events</i>” of the Terms and Conditions as sub-paragraph (e):</p> <p style="padding-left: 40px;"><i>“the Calculation Agent may use commercially reasonable efforts to select a successor index with a substantially similar strategy as the original Custom Index within five Scheduled Custom Index Business Days of the relevant Additional Disruption Event and, upon selection of such index, the Calculation Agent shall promptly notify the Issuer and the Issuer will give notice to the holders and the JSE in accordance with General Condition 10 and such index shall become the Successor Index and deemed to be a</i></p> |

*“Custom Index” for the purposes of the Securities and the Calculation Agent will make such adjustment, if any to one or more of the terms of the Securities as the Calculation Agent in its sole and absolute discretion determines appropriate. Such substitution and the relevant adjustment to the terms of the Securities will be deemed to be effective as of the date selected by the Calculation Agent (the “**Substitution Date**”) in its absolute discretion and specified in the notice referred to below which may, but need not be the date on which the Additional Disruption Event occurred.”*

(d) Changes to Transfer Agent and Paying Agent:

*In relation to the listing of Securities (as defined in the JSE Placement Document) on the JSE, Computershare Investor Services (Proprietary) Limited (“**Computershare**”), FirstRand Bank Limited, acting through its First National Bank division (“**FNB**”), BNP Paribas Arbitrage SNC (“**BNPA**”) and the Issuer entered into a separate Agency Agreement dated 2 August 2010, as further amended and/or supplemented from time to time (the “**South African Agency Agreement**”) in terms of which the Issuer has appointed Computershare to act as Transfer Agent, FNB to act as Paying Agent and BNPA and BNP Paribas to act as Calculation Agent respectively in respect of the Series of Securities to be issued under the Programme pursuant to the Base Prospectus as read with the JSE Placement Document. All references in the Base Prospectus to the “**Amended and Restated Agency Agreement**” in the Base Prospectus shall be the “**South African Agency Agreement**”*

Specified Offices:

Computershare Investor Services (Proprietary) Limited

70 Marshall Street
Johannesburg, 2001
South Africa
Contact: Mr C Lourens
Tel: +27 11 370 7843
Fax: +27 11 688 7707

**FirstRand Bank Limited,
acting through its First National Bank division**

BankCity, 3 First Place Mezzanine Floor
Cnr Simmonds & Jeppe Street
Johannesburg, 2001
South Africa
Contact: Mr A Jansen van Vuuren
Tel: +27 11 371 3451
Fax: +27 11 352 2010

PRODUCT SPECIFIC PROVISIONS (ALL SECURITIES)

22.	Index Securities:	Applicable
(a)	Index/Basket of Indices/Index Sponsor(s):	The Cadiz Dynamic New World ER Index (the “Custom Index”) The Index Sponsor is BNP Paribas or any successor acceptable to the Calculation Agent. The Custom Index is calculated by BNP Paribas Arbitrage S.N.C. (the “Index Calculation Agent”).
(b)	Index Currency:	Not applicable
(c)	Exchange(s):	Not applicable
(d)	Related Exchange(s):	Not applicable
(e)	Exchange Business Day:	Not applicable
(f)	Scheduled Trading Day:	Not applicable
(g)	Weighting:	Not applicable
(h)	Settlement Price:	The Settlement Price will be calculated as per Conditions
(i)	Disrupted Day:	If the Redemption Valuation Date is a Disrupted Day, the Settlement Price will be calculated in accordance with Annex 1
(j)	Specified Maximum Days of Disruption:	As defined in Condition 1.
(k)	Valuation Time:	As per the Conditions
(l)	Knock-in Event:	Not applicable
(m)	Knock-out Event:	Not applicable
(n)	Automatic Early Redemption Event:	Not applicable
(o)	Delayed Redemption on the Occurrence of an Index Adjustment Event (in the case of Certificates only):	Not applicable
(p)	Index Correction Period:	Not applicable
(q)	Other terms or special conditions:	Not applicable
(r)	Additional provisions applicable to Custom Indices:	Applicable

	(i)	Screen Page:	Bloomberg Code: BNPICNWE Code:.BNPICNWE	BNPICNWE	Index.	Reuters
	(ii)	Custom Index Business Day:	Single Index Basis			
	(iii)	Scheduled Custom Index Business Day:	Single Index Basis			
	(iv)	Custom Index Correction Period:	As per Conditions			
	(v)	Delayed Redemption on the Occurrence of a Custom Index Adjustment Event:	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.		Optional Additional Disruption Events:	(a) The following Optional Additional Disruption Events apply to the Securities: (b) Increased Cost of Hedging			
34.		Provisions relating to Warrants:	Not Applicable			
35.		Provisions relating to Certificates:	Applicable			
	(a)	Notional Amount of each Certificate:	ZAR 1			
	(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)	Index Linked Interest Certificates:	Not applicable
(g)	Share Linked Interest Certificates:	Not applicable
(h)	ETI Linked Interest Certificates:	Not applicable
(i)	Debt Linked Interest Certificates:	Not applicable
(j)	Commodity Linked Interest Certificates:	Not applicable
(k)	Inflation Index Linked Interest Certificates:	Not applicable
(l)	Currency Linked Interest Certificates:	Not applicable
(m)	Fund Linked Interest Certificates:	Not applicable
(n)	Futures Linked Interest Certificates:	Not applicable

PROVISIONS RELATING TO REDEMPTION AND VALUATION ON REDEMPTION

(o)	Instalment Certificates:	The Certificates are not Instalment Certificates.
(p)	Issuer Call Option:	Not applicable
(q)	Holder Put Option:	Not applicable
(r)	Cash Settlement Amount:	On the Redemption Date, provided that the Securities have not been redeemed or purchased and cancelled by the Issuer prior to the Redemption Valuation Date, the Holder shall receive in respect of each Securities payment of a Cash Settlement Amount determined in accordance with the following provisions:

$$\text{ZAR } 1 \times \text{Max} \left[0\%; \frac{\text{Index}_{\text{final}} - \text{Index}_{\text{initial}}}{\text{Index}_{\text{initial}}} \right]$$

“**Index_{Final}**” means the official level of the Custom Index on the Redemption Valuation Date;

“**Index_{Initial}**” means the official level of the Custom Index on the Strike Date;

(s)	Renouncement Notice Cut-off Time	Not applicable
(t)	Strike Date:	13 July 2010
(u)	Redemption Valuation Date:	13 July 2015

(v)	Averaging:	Averaging does not apply to the Securities.
(w)	Observation Dates:	Not applicable
(x)	Observation Period:	Not applicable
(y)	Settlement Business Day:	TARGET, London and Johannesburg
(z)	Cut-off Date:	Not applicable

DISTRIBUTION AND US SALES ELIGIBILITY (ALL SECURITIES)

36.	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 (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	The Securities are not eligible for sale in the United States to persons who are QIBs and QPs
37.	Additional U.S. Federal income tax consequences:	Not applicable
38.	Registered broker/dealer:	Not applicable
39.	Non exempt Offer:	Not applicable

Purpose of Final Terms

These Final Terms comprise the final terms required for issue admission to trading on the Main Board JSE of the Securities described herein pursuant to the BNP Paribas, BNP Paribas Arbitrage Issuance B.V. Warrant and Certificate Programme.

Responsibility

The Issuer accepts full 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 which would make any statement false or misleading and all reasonable enquiries to ascertain such facts have been made. These Final Terms contain all information required by law and the debt listings requirements of the JSE.

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

As Issuer:



By:

MARA BOTTARI
AUTHORISED SIGNATORY

Duly authorised

Dated: 27 January 2012



By:

DAVID BLOFELD
AUTHORISED SIGNATORY

Duly authorised

Dated: 27 January 2012

PART B – OTHER INFORMATION

1. Listing and Admission to trading

Application has been made to list the Securities on Main Board of the JSE and to admit the Securities described herein for trading through the CSD.

2. Ratings

Ratings:	The Securities to be issued have not been rated:
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3. Risk Factors

The attention of potential purchasers of the Certificates is drawn to the Risk Factors in the Base Prospectus.

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

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

(a)	Reasons for the offer:	See the section of the Base Prospectus headed “ <i>Use of Proceeds</i> .”
(b)	Estimated net proceeds:	Not applicable
(c)	Estimated total expenses:	Not applicable

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

The Securities are ZAR denominated Certificates with a five year maturity.

If neither early redeemed nor purchased and cancelled, the Securities offer the possibility to receive on the Redemption Date a Redemption Amount pursuant to the provisions detailed in paragraph 35(r) in Part A.

During the tenor of the Securities, the price of the Securities will depend upon market conditions and may be subject to significant fluctuations.

If Securities are sold, before maturity, there is a higher probability that the investor will suffer a loss of its investment.

Over the same time period, the yield of the Securities may be inferior to the yield of a market-neutral-risk investment.

Custom Index Description

The Cadiz Dynamic New World ER Index (the “**Custom Index**”) is a multi-asset basket index which is sponsored by BNP Paribas. The Custom Index aims to reflect a value (assuming reinvestment of all dividends and distributions) that is based on the performance of a monthly rebalanced basket of assets. The Custom Index uses a method whereby weights are recalculated every month so as to target the highest possible return that matches the volatility objective, based on the behaviour of the individual assets classes over a preceding reference period. The Index Calculation Agent calculates and may make such adjustments to the Custom Index as may be required in accordance with the Custom Index methodology and the rules governing the Custom Index.

The reference indices, equity, fx rates and reference rates (the “**Reference Assets**”) comprised in the Custom Index as of the Launch Date (as defined below), together with their minimum and maximum weightings in the Custom Index, are as follows:

	Reference Assets	Ccy	Min weight	Max weight	Max weight change
1	DJ EuroSTOXX 50 Index TR	EUR	-25%	+25%	100%
2	S&P 500 Index TR	USD	-25%	+25%	100%
3	TOPIX Index TR	JPY	-25%	+25%	100%
4	FTSE 100 Index TR	GBP	-25%	+25%	100%
5	HSCEI Index TR	HKD	0%	+25%	100%
6	RDXUSD Index TR	USD	0%	+25%	100%
7	EWZ ETF	USD	0%	+25%	100%
8	DIAX Index TR	USD	0%	+15%	100%
9	DXN11P Index TR	EUR	0%	+25%	100%
10	CECEUR Index TR	EUR	0%	+25%	100%
11	TOP40 Index TR	ZAR	0%	+25%	100%
12	DCI BNP Paribas Enhanced Index	USD	-25%	+25%	10%
13	SPGTINTR Index TR	USD	0%	+10%	10%
14	EURUSD TR	EUR	-25%	+25%	100%
15	EURBRL TR	EUR	-10%	+10%	10%
16	EONIA Capitalised Series	EUR	0%	100%	100%

The Custom Index is calculated and published on a daily basis by the Index Calculation Agent. The Custom Index is not unitised and is expressed in ‘basis points’ with an initial value being set at 100 based on historical backtesting as of 21 November 2002 (the “**Launch Date**”). The Custom Index currency is expressed in EUR with the conversion of Reference Assets not denominated in EUR being converted on the basis of the foreign exchange fixing rate as published on Reuters page WMRSPOT as determined by the Index Calculation Agent or as ascertained from any other source as the Index Calculation Agent may deem appropriate.

The Index Sponsor will ensure the publication of the levels of the Custom Index, which shall be published by the Index Calculation Agent on Bloomberg page BNPICNWE or on any other data provider as the Index Sponsor deems appropriate.

Further information as to how the Custom Index is calculated and the effect of potential Custom Index disruption and other events potentially affecting the Custom Index can be found at www.bnpparibasindex.com or on Bloomberg Screen Page BNPICNWE Index.

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

7. **Operational Information**

Relevant Clearing System(s):	CSD
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8. **Terms and Conditions of the Public Offer**

Not applicable

9. **Placing and Underwriting**

Not Applicable

10. **Yield (in the case of Certificates)**

Not Applicable

11. **Historic Interest Rates (in the case of Certificates)**

Not Applicable

Disclosure Requirements in terms of Paragraphs 3(5) of the Commercial Paper Regulations

Paragraph 3(5)(a)

The ultimate borrower is the Issuer.

Paragraph 3(5)(b)

The Issuer is a going concern and can in all circumstances be reasonably expected to meet its commitments, thereby reflecting the adequacy of the liquidity and solvency of the Issuer.

Paragraph 3(5)(c)

The auditors of the Issuer are Deloitte Accountants B.V.

Paragraph 3(5)(d)

As at the Issue Date:

- (i) the Issuer has issued ZAR2,375,600,000, excluding this series, commercial paper (as defined in the Commercial Paper Regulations) in South Africa; and
- (ii) to the best of the Issuer's knowledge and belief, the Issuer estimates that it will issue commercial paper (as defined in the Commercial Paper Regulations) up to an amount of ZAR4,000,000,000 during the current financial year ending 31 December 2010.

Paragraph 3(5)(f)

There has been no material adverse change in the Issuer's financial position since the date of its last audited financial statements.

Paragraph 3(5)(g)

This Series of Certificates will be listed on the Main Board of the JSE.

Paragraph 3(5)(h)

The proceeds of the issue of this Series of Certificates will be applied by the Issuer for its general corporate purposes.

Paragraph 3(5)(i)

The obligations of the Issuer in respect of this Series of Certificates are unsecured, however, they are guaranteed by the Guarantor.

Paragraph 3(5)(j)

Deloitte & Touche South Africa have confirmed that, based on their procedures performed, nothing has come to their attention which indicates each of the Issuers will not comply in all respects with the relevant provisions of the Commercial Paper Regulations.

Custom Index Disclaimer

The Certificates are not in any way sponsored, endorsed, sold or promoted by any Index Sponsors of any index components (each a “**Reference Index**”) which comprise the Custom Index (the “**Reference Index Sponsors**”). The Reference Index Sponsors do not make any representation whatsoever, whether express or implied, either as to the results to be obtained from the use of the relevant Reference Index components and/or the levels at which the relevant Reference Index stands at any particular time on any particular date or otherwise. No Reference Index Sponsor shall be liable (whether in negligence or otherwise) to any person for any error in the relevant Reference Index components and the relevant Reference Index Sponsor is under no obligation to advise any person of any error therein. None of the Reference Index Sponsors makes any representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with the Certificates. None of the Issuer, the Guarantor, the Calculation Agent or the Index Calculation Agent shall have any rights against or recourse to any Reference Index Sponsor should any Reference Index not be published or for any errors in the calculation thereof or on any other basis whatsoever in relation to any Reference Index, its production, or the level or constituents thereof. None of the Issuer, the Guarantor, the Calculation Agent or the Index Calculation Agent shall have any liability to any party for any act or failure to act by any Reference Index Sponsor in connection with the calculation, adjustment or maintenance of the relevant Reference Index. None of the Issuer, Guarantor, the Calculation Agent or the Index Calculation Agent nor any of their affiliates has any affiliation with or control over any Reference Index or the relevant Reference Index Sponsor or any control over the computation, composition or dissemination of any Reference Index. Although the Index Calculation Agent will obtain information concerning each Reference 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 any of the Issuer, the Guarantor or the Calculation Agent or, any of their affiliates or the Index Calculation Agent as to the accuracy, completeness and timeliness of information concerning any Reference Index.

The Index Calculation Agent and the Index Sponsor shall not be held liable for any modification or change in the methodology used in calculating the Custom Index. The Index Calculation Agent and the Index Sponsor are under no obligation to continue the calculation, publication or dissemination of the Custom Index and cannot be held liable for any suspension or interruption in the calculation of the Custom Index. The Index Calculation Agent and the Index Sponsor decline any liability in connection with the level of the Index at any given time. Neither the Index Calculation Agent nor the Index Sponsor can be held liable for any loss whatsoever, directly or indirectly related to the Custom Index.

The index methodology is confidential. The Index Calculation Agent and the Index Sponsor will make reasonable efforts to ensure the accuracy of the composition, calculation, publication and adjustment of the Index in accordance with the relevant Index Rules and Index Methodology. Although some adjustments or calculation information has been provided by the Index Calculation Agent, these adjustments or calculations are based on information furnished by third parties believed to be reliable the accuracy and completeness of which has not been verified by the Index Calculation Agent or the Index Sponsor. The index methodology is based on certain assumptions, certain pricing models and calculation methods adopted by BNP Paribas and have certain inherent limitations. Information prepared on the basis of different models, calculation methods or assumptions may yield different results. Numerous factors may affect the analysis, which may or may not be taken into account. Therefore, the analysis of information may vary significantly from analysis obtained from other sources or market participants. The index methodology is strictly confidential. No Holder has authority to use or reproduce the index methodology in any way and BNP Paribas shall not be liable for any loss arising from the use of the index methodology or otherwise in connection herewith.

PART C – OTHER APPLICABLE TERMS

Schedule 1

ADDITIONAL TERMS AND CONDITIONS

The following is the text of the Additional Terms and Conditions:

1. ISSUE

The Applicable Terms and Conditions of a Series of Securities are incorporated by reference into the Certificate(s) (if any) representing the Securities in that Series. The relevant Final Terms relating to a Series of unlisted registered Securities issued in certificated form will be attached to the Definitive Certificate(s) representing the Securities in that Series. The Holders of the Securities in a Series are deemed to have knowledge of, and are entitled to the benefit of, and are subject to, all the provisions of the relevant Final Terms relating to that Series.

2. DENOMINATION, FORM AND TITLE

2.1. General

- 2.1.1. The denomination of each Security in a Series will be the Specified Denomination. The Securities will be issued for an amount not less than ZAR100,000 per single addressee.
- 2.1.2. The Holders of Certificates that are not listed on the Main Board of the JSE will have no recourse against the JSE Guarantee Fund. The Holders of Certificates that are listed on the Main Board of the JSE will have recourse against the JSE Guarantee Fund only if such Certificates are traded by or through members of the JSE (in accordance with the rules and operating procedures for the time being of JSE and the CSD) through the CSD electronic settlement system.

2.2. Certificated Securities

- 2.2.1. All Securities issued in certificated form will be represented by a single Definitive Certificate in registered form. Each Definitive Certificate will be registered in the Register in the name of the individual holder(s) of the Securities represented by that Definitive Certificate.
- 2.2.2. Title to Securities represented by a Definitive Certificate will pass upon registration of transfer in accordance with Condition 1 of the Terms and Conditions.
- 2.2.3. The Issuer, the Paying Agent and the Transfer Agent will recognise the Holder of Securities, named in the Register, as the sole and absolute owner of the Securities registered in that Holder of Securities' name (notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes, but without prejudice to the provisions of Condition 2.4 below.

2.3. Uncertificated Securities

A Series of Securities which is listed on the JSE may be issued in uncertificated form in terms of section 37 of the South African Securities Services Act. Uncertificated Securities will not be represented by any certificate or written instrument. A Series of Securities issued in uncertificated form will be held by the CSD, and the CSD's Nominee will be named in the Register as the registered holder of that Series of Securities.

2.4. Securities held in the CSD

- 2.4.1. The CSD's Nominee will be listed in the Register as the registered holder of each Series of Securities (other than those Securities in that Series which are represented by Definitive Certificates) which is listed on the JSE. While a Series of Securities is held in its entirety in the CSD, the CSD's Nominee will be named in the Register as the sole Holder of Securities in that Series and, accordingly, all amounts to

be paid and all rights to be exercised in respect of the Securities in that Series will be paid to and may be exercised only by the CSD's Nominee for the holders of Beneficial Interests in that Series of Securities.

- 2.4.2. While any Securities in a Series of Securities are held in the CSD, each person shown in the records of the CSD or the relevant CSD Participant, as the case may be, as the holder of a Beneficial Interest in a particular Aggregate Nominal Amount of such Securities (in which regard any certificate or other document issued by the CSD or the relevant CSD Participant, as the case may be, as to the Aggregate Nominal Amount of such Securities standing to the account of such person shall be *prima facie* proof of such Beneficial Interest) shall, subject to the Additional Terms and Conditions, be treated by the Issuer, the Paying Agent, the Transfer Agent and the relevant CSD Participant as the holder of that Aggregate Nominal Amount of such Securities for all purposes, other than with respect to the payment of all amounts (whether in respect of principal, interest or otherwise) due and payable in respect of such Securities, for which latter purpose the CSD's Nominee (as the registered holder of such Securities named in the Register) shall be treated by the Issuer, the Paying Agent, the Transfer Agent and the relevant CSD Participant as the holder of such Securities in accordance with and subject to the Additional Terms and Conditions.
- 2.4.3. Beneficial Interests which are held by CSD Participants will be held directly through the CSD, and the CSD will hold such Beneficial Interests, on behalf of such CSD Participants, through the central securities accounts maintained by the CSD for such CSD Participants. Beneficial Interests which are held by clients of CSD Participants will be held indirectly through such CSD Participants, and such CSD Participants will hold such Beneficial Interests, on behalf of such clients, through the securities accounts maintained by such CSD Participants for such clients. The clients of CSD Participants may include the holders of Beneficial Interests or their custodians.
- 2.4.4. The clients of CSD Participants, as the Holders of Beneficial Interests or as custodians for such Holders, may exercise their rights in respect of the Securities held by them in the CSD only through their CSD Participants. Euroclear Bank S.A./N.V. as operator of the Euroclear System ("Euroclear") and Clearstream Banking, société anonyme, (Clearstream Luxembourg) ("Clearstream") may hold Securities through their CSD Participant.
- 2.4.5. Title to Beneficial Interests held by CSD Participants directly through the CSD will pass on transfer thereof by electronic book entry in the central securities accounts maintained by the CSD for such CSD Participants, in accordance with the Applicable Procedures (as contemplated in Condition 4.1 below). Title to Beneficial Interests held by clients of CSD Participants indirectly through such CSD Participants will pass on transfer thereof by electronic book entry in the securities accounts maintained by such CSD Participants for such clients, in accordance with the Applicable Procedures (as contemplated in Condition 4.1 below).
- 2.4.6. Holders of Beneficial Interests vote in accordance with the relevant Applicable Procedures.
- 2.4.7. The holder of a Beneficial Interest will only be entitled to exchange such Beneficial Interest for Securities represented by a Definitive Certificate in accordance with Condition 5 below.
- 2.4.8. Each Series of Securities held by the CSD will be held subject to the South African Securities Services Act and the Applicable Procedures.

3. PAYMENTS

3.1. General

- 3.1.1. Only Holders of Securities named in the Register at 17h00 (South African time) on the relevant Last Day to Register shall be entitled to payments of amounts (whether in respect of principal, interest or otherwise) due and payable in respect of the Securities.

- 3.1.2. Any payments of all amounts (whether in respect of principal, interest or otherwise) due and payable in respect of any Securities shall be made by the Paying Agent, on behalf of the Issuer, on the terms and conditions of the Agency Agreement and this Condition 3. The Issuer shall not be responsible for the loss in transmission of any funds paid by the Paying Agent to the Holders of listed Securities or in the case of unlisted Securities, to the Transfer Agent, of any amount by the Issuer to the Paying Agent (into such separate bank account of the Issuer held with the Paying Agent for the Securities as is agreed in writing between the Issuer and the Paying Agent from time to time) in accordance with the Agency Agreement, shall be satisfaction *pro tanto*, to the extent of such amount, of the Issuer's obligations to the Holders of Securities under the Securities, the Applicable Terms and Conditions and the Agency Agreement.
- 3.1.3. Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment. Any reference in the Applicable Terms and Conditions to any amounts in respect of any Securities shall be deemed also to refer to any additional amounts which may be payable under the Applicable Terms and Conditions.

3.2. **Method of payment**

The Paying Agent will, on behalf of the Issuer, pay all amounts (whether in respect of principal, interest or otherwise) due and payable in respect of any Securities:

- 3.2.1. in the case of Securities issued in uncertificated form in immediately available and freely transferable funds, in the Currency (subject to the Exchange Control Regulations) by electronic funds transfer to the bank account of the CSD's Nominee, as the registered holder of such Securities, which in turn will transfer such funds, via the CSD Participants, to the holders of Beneficial Interests in such Securities;
- 3.2.2. in the case of Securities represented by a Definitive Certificate, in immediately available and freely transferable funds, in the Currency (subject to the Exchange Control Regulations) by electronic funds transfer, to the bank account of the Transfer Agent where after the Transfer Agent will transfer the funds to the bank account of the person named as the registered holder of such Securities in the Register or, in the case of joint registered Holders of Securities, the bank account of the first one of them named in the Register in respect of such Securities.

3.3. **Beneficial Interests**

- 3.3.1. Following payment to the CSD's Nominee of amounts due and payable in respect of Securities issued in uncertificated form pursuant to Condition 3.2.1 above, the relevant funds will be transferred by the CSD's Nominee, via the CSD Participants, to the holders of Beneficial Interests in such Securities.
- 3.3.2. Each of the persons reflected in the records of the CSD or the relevant CSD Participant, as the case may be, as the holders of Beneficial Interests in Securities, will look solely to the CSD or the relevant CSD Participant, as the case may be, for such person's share of each payment so made by the Paying Agent, on behalf of the Issuer, to or for the order of the CSD's Nominee, as the registered holder of such Securities.
- 3.3.3. Neither the Paying Agent nor the Issuer will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, Beneficial Interests or for maintaining, supervising or reviewing any records relating to Beneficial Interests.
- 3.3.4. Payments of amounts due and payable in respect of Beneficial Interests in Securities will be recorded by the CSD's Nominee, as the registered holder of such Securities, distinguishing between interest, principal and any other amount, and such record of payments by the CSD's Nominee, as the registered holder of such Securities, will be *prima facie* proof of such payments.

3.4. Payment Date

Notwithstanding anything to the contrary contained in the Applicable Terms and Conditions, if the date for payment of any amount due and payable in respect of a Series of Securities is not a Business Day, then such date for payment shall be the following Business Day, and the holders of such Securities will not be entitled to further interest or other payments in respect of any such delay.

3.5. Cancellation of uncertificated Securities

No payment of any amount due and payable in respect of any such Securities which are to be redeemed pursuant to the Applicable Terms and Conditions shall be made unless, on or before the date for redemption, the Transfer Agent has received written notice at its Specified Offices from the CSD's Nominee for the redemption and cancellation of such Securities.

3.6. Surrender of Definitive Certificates

3.6.1. No payment of any amount due and payable in respect of any Securities which are to be redeemed pursuant to the Applicable Terms and Conditions shall be made unless, on or before the date for redemption, the Definitive Certificate(s) representing such Securities (if any) have been surrendered for cancellation at the Specified Office of the Transfer Agent.

3.6.2. If Definitive Certificate(s) representing any Securities which are to be redeemed pursuant to the Applicable Terms and Conditions is/are not surrendered for cancellation on or before the date for redemption, as set out in Condition 3.6.1 above, interest (if any) on such Securities will cease to accrue to the holder of such Securities from the date for redemption.

3.6.3. All documents and Definitive Certificates which are required to be presented and/or surrendered to the Transfer Agent in accordance with the Applicable Terms and Conditions must be so presented and/or surrendered at the Specified Office of the Transfer Agent.

4. TRANSFER OF SECURITIES

4.1. Transfer of Beneficial Interests

Transfers of Beneficial Interests to and from clients of CSD Participants occur by way of electronic book entry in the securities accounts maintained by the CSD Participants for their clients, in accordance with the Applicable Procedures. Transfers of Beneficial Interests among CSD Participants occur through electronic book entry in the central securities accounts maintained by the CSD for the CSD Participants, in accordance with the Applicable Procedures. Transfers of Beneficial Interests in Securities will not be recorded in the Register, and the CSD's Nominee will continue to be reflected in the Register as the registered holder of such Securities notwithstanding such transfers.

4.2. Transfer of Securities represented by Definitive Certificates

Securities represented by a Definitive Certificate will be transferred in accordance with Condition 2 of the Terms and Conditions.

5. EXCHANGE OF BENEFICIAL INTERESTS FOR A DEFINITIVE CERTIFICATE

5.1. The holder of a Beneficial Interest in a Security may, subject to section 44 of the South African Securities Services Act, by written notice to the CSD Participant (or, if such holder is a CSD Participant, the CSD), request that such Beneficial Interest be exchanged for Securities in definitive form represented by a Definitive Certificate (the "Exchange Notice"). The Exchange Notice shall specify the name, address and bank account details of the holder of the Beneficial Interest.

- 5.2. The CSD Participant shall, within 7 (seven) Business Days of receipt of the Exchange Notice, through the CSD, notify the Transfer Agent that it is required to exchange such Beneficial Interest for Securities represented by a Definitive Certificate. The Transfer Agent will, as soon as is practicable but within 14 (fourteen) Business Days of receipt of such notice from the CSD, procure that a Definitive Certificate is prepared, authenticated and made available for delivery, on a Business Day falling within the aforementioned 14 (fourteen) Business Day period ("Exchange Date"), to the CSD Participant at the Specified Office of the Transfer Agent.
- 5.3. The Transfer Agent will, subject to this Condition 5, prepare and authenticate the Definitive Certificate, and make the Definitive Certificate available for delivery to the CSD Participant at the Transfer Agent's Specified Office.
- 5.4. A Definitive Certificate issued pursuant to this Condition 5 shall, in relation to a Beneficial Interest in any number of Securities issued in uncertificated form of a particular Aggregate Nominal Amount standing to the account of the holder thereof, represent that number of Securities of that Aggregate Nominal Amount, and shall otherwise be in such form as may be agreed between the Issuer and the Transfer Agent; provided that if such Aggregate Nominal Amount is equivalent to a fraction of ZAR100,000 or a fraction of any multiple thereof, such Definitive Certificate shall be issued in accordance with, and be governed by, the Applicable Procedures.

6. REGISTER

- 6.1. The Register will be kept at the Specified Office of the Transfer Agent. The Register will, in relation to a Series of Securities, contain the name, address and bank account details of each Holder of Securities in that Series. The CSD's Nominee will be listed in the Register as the registered holder of each Series of Securities (other than those Securities in that Series which are represented by Definitive Certificates) which is listed on the JSE. The Register will set out the Aggregate Nominal Amount of the Securities in that Series issued to the Holder of Securities or the Aggregate Nominal Amount of the Securities in that Series transferred to the Holder of Securities, as the case may be, the Issue Date, the date of transfer of such Securities (if applicable) and the date upon which the Holder of Securities became registered as such. The Register will show the serial numbers of the Definitive Certificates issued and the reference numbers of Securities issued in uncertificated form. The Register will be open for inspection during the normal business hours of the Transfer Agent to the Issuer (or any person authorised by the Issuer) and any Holder of Securities (or any person of proven identity authorised in writing by any Holder of Securities).
- 6.2. Neither the Issuer nor the Paying Agent nor the Transfer Agent will be bound to enter any trust into the Register or to take any notice of or to accede to the execution of any trust (express, implied or constructive) to which any Security may be subject.
- 6.3. The Register will, in relation to a Series of Securities, be closed during the 10 (ten) Business Days preceding each Interest Payment Date and the date for redemption from 17h00 (South African time) on the Last Day to Register until 17h00 (South African time) on the day preceding the Interest Payment Date (where applicable) and the date for redemption. All periods referred to for the closure of the Register may, subject to the Applicable Procedures, be shortened by the Issuer from time to time, upon notice thereof to the Security Holders (in the manner set out in Condition 7.1 below).
- 6.4. The Transfer Agent will amend the Register in respect of any change of name, address or bank account number of any of the Holders of Securities of which it is notified; provided that the Register will only be amended to reflect a transfer of Securities if such transfer is carried out in accordance with Condition 4 above.

7. NOTICES

7.1. Notice to Security Holders

- 7.1.1. All notices to the Security Holders shall be in writing and shall:
- 7.1.1.1. be sent by registered mail to the respective postal addresses of Holders of Securities appearing in the Register or delivered by hand to the respective addresses of Security Holders appearing in the Register; and
- 7.1.1.2. in the case of Definitive Certificates, be published in a leading English language daily newspaper of general circulation in South Africa; and
- 7.1.1.3. for so long as Securities are listed on the JSE, be published in a daily newspaper of general circulation in Johannesburg or on any electronic news service of general distribution.
- 7.1.2. A notice given to Holders of Securities in terms of Condition 7.1.1 above shall be deemed to have been received by the Security Holders on the date on which that notice is first published in the daily newspaper contemplated in Condition 7.1.1.2 above.
- 7.1.3. Notwithstanding the provisions of Condition 7.1.1 above, (i) for so long as all of the Securities in a Series of Securities are held in their entirety in the CSD and (ii) in the case of a Series of Securities issued in uncertificated form, there may be substituted for the notice contemplated in Condition 7.1.1 above the delivery by hand of the relevant notice to the CSD's Nominee (as the registered holder of such Securities) and the JSE, for communication by them to the holders of Beneficial Interests in such Securities in accordance with the Applicable Procedures. Each such notice will be deemed to have been received by the holders of Beneficial Interests and the CSD's Nominee on the day of such delivery by hand.
- 7.1.4. Where any provision of the Terms and Conditions requires notice to be given to the Holders of Securities of any matter other than a meeting of Holders of Securities, such notice will be given *mutatis mutandis* as set out in this Condition 7.1, subject to compliance with any other time periods prescribed in the provision concerned.

7.2. Notice by Holders of Securities

- 7.2.1. All notices to be given by any Holder of Securities represented by a Definitive Certificate to the Issuer or the Transfer Agent, as the case may be, shall be in writing and given by delivering the notice, by hand or by registered post, together with a certified copy of that Definitive Certificate, to the Specified Office of the Issuer or the Specified Office of the Transfer Agent, as the case may be. Each such notice shall be deemed to have been received on the date of delivery (if such notice is delivered by hand) or the tenth Business Day after the date on which such notice is sent by registered mail (if such notice is sent by registered mail).
- 7.2.2. All notices to be given by any holder of a Beneficial Interest to the Issuer or the Transfer Agent, as the case may be, shall be given by such holder through such holder's CSD Participant in accordance with the Applicable Procedures.

8. COSTS

- 8.1. The costs and expenses of the printing, issue and delivery of each Definitive Certificate pursuant to Condition 5 above and all taxes or governmental charges that may be imposed in relation to such Definitive Certificate and/or the printing, issue and delivery of such Definitive Certificate shall be borne by the holder of the Securities represented by that Definitive Certificate.

- 8.2. Separate costs and expenses relating to the provision of Definitive Certificates and/or the transfer of Securities represented by Definitive Certificates may be levied by other persons, such as CSD Participants, under the Applicable Procedures, and such costs and expenses shall not be borne by the Issuer.

DEFINITIONS

Unless, in relation to a Series of Securities, separately defined in the relevant Final Terms, the following expressions shall have the following meanings:

“Additional Terms and Conditions” means the terms and conditions of the Securities set out in Schedule 1 to the relevant Final Terms headed *“Additional Terms and Conditions of the Base Prospectus”*;

“Applicable Procedures” means, in relation to a Series of Securities listed on the JSE, the rules and operating procedures for the time being of the CSD and the JSE;

“Applicable Terms and Conditions” means, in relation to a Series of Securities, the Terms and Conditions, as replaced and/or supplemented by (i) the Additional Terms and Conditions and (ii) the terms and conditions of the Securities set out in the relevant Final Terms;

“Beneficial Interest” means, in relation to a Series of Securities listed on the JSE, the beneficial interest as co-owner of an undivided share in all of the Securities in that Series, as contemplated in section 41(1) of the South African Securities Services Act, the Aggregate Nominal Amount of which beneficial interest, in relation to any number of Securities in that Series, is determined by reference to the proportion that the Aggregate Nominal Amount of such number of Securities bears to the Aggregate Nominal Amount of all of the Securities in that Series, as contemplated in section 41(3) of the South African Securities Services Act;

“Business Day” means a day (other than a Saturday, Sunday or statutory public holiday in South Africa) on which commercial banks settle payments in Rand in Johannesburg;

“Calculation Agent” means BNP Paribas Arbitrage S.N.C, unless the Issuer elects to appoint another entity as Calculation Agent in relation to one or more Series of Securities, in which event such entity (and a description of the arrangements pursuant to which such entity has been so appointed by the Issuer) will be specified in the relevant Final Terms;

“Commercial Paper Regulations” means the commercial paper regulations of 14 December 1994 issued pursuant to paragraph (cc) of the definition of *“the business of a bank”* in the South African Banks Act, set out in Government Notice 2172 and published in *Government Gazette* 16167 of 14 December 1994;

“CSD” means, in relation to a Series of Securities listed on the JSE, pursuant to the debt listings requirements of the JSE, Strate Limited (registration number 1998/022242/06), licensed as a central securities depository in terms of section 32 of the South African Securities Services Act, and any reference to *“CSD”* shall, whenever the context permits, be deemed to include any successor depository operating in terms of the South African Securities Services Act, and any additional or alternate depository approved by the Issuer;

“CSD’s Nominee” means, in relation to a Series of Securities listed on the JSE, pursuant to the debt listings requirements of the JSE, a wholly owned subsidiary of the CSD approved by the Registrar of Securities Services in terms of the South African Securities Services Act, and any reference to *“CSD’s Nominee”* shall, whenever the context permits, be deemed to include any successor nominee operating in terms of the South African Securities Services Act;

“CSD Participant” means, in relation to a Series of Securities listed on the JSE pursuant to the debt listings requirements of the JSE, a person accepted by the CSD as a participant, as contemplated in section 34 of the South African Securities Services Act, and who is approved by the CSD, in terms of the rules of CSD, as a settlement agent to perform electronic settlement of funds and scrip;

“Currency” means, in relation to a Series of Securities, South African Rand (ZAR) or (subject to the Exchange Control Regulations) any other currency specified as such in the relevant Final Terms;

“Definitive Certificate” means (i) the single certificate in definitive registered form without interest coupons representing those Securities for which a Beneficial Interest has been exchanged in accordance with Condition 5 of the Additional Terms and Conditions or (ii) the single certificate in definitive registered form without interest coupons representing any other Securities, as the context requires;

“JSE” means the JSE Limited (registration number 2005/022939/06) incorporated with limited liability under, licensed as an exchange in terms of the South African Securities Services Act, and any reference to “JSE” shall, whenever the context permits, be deemed to include any successor exchange operating in terms of the South African Securities Act;

“JSE Guarantee Fund” means the Guarantee Fund established and operated by the JSE as a separate guarantee fund, in terms of the rules of the JSE, as required by sections 9(1)(e) and 18(2)(x) of the South African Securities Services Act or such other fund of any successor exchange, as the case may be;

“Issue Date” means, in relation to a Series of Securities, the date specified as such in the relevant Final Terms;

“Last Day to Register” means, in relation to a Series of Securities, the eleventh day (whether a Business Day or not) preceding each Interest Payment Date (where applicable) and the date for redemption of such Securities until 17h00 (South African time) on that eleventh day, such eleventh day being the last day on which the Transfer Agent will accept Transfer Forms and record in the Register the transfer of Securities in that Series;

“Paying Agent” means First National Bank, a division of FirstRand Bank Limited (incorporated with limited liability under registration number 1929/001225/06 in South Africa), unless the Issuer elects to appoint another entity as Paying Agent in relation to one or more Series of Securities, in which event such entity (and a description of the arrangements pursuant to which such entity has been so appointed by the Issuer) will be specified in the relevant Final Terms;

“place” means to subscribe and pay for, or to use reasonable commercial endeavours to procure the subscription and payment for, the Securities in one or more Series of Securities issued under the Programme, in terms of a Subscription Agreement so that all of the Securities in such Series are subscribed and paid for on the Issue Date(s) and “placing” will be construed accordingly;

“R” or “Rand” or “ZAR” or “South African Rand” or “cent” means the lawful currency of South Africa;

“Register” means the register of Security Holders maintained by the Transfer Agent in terms of Condition 6 of the Additional Terms and Conditions;

“Security Holders” and “Holders of Securities” means, subject to Condition 2 of the Additional Terms and Conditions, the Holders of Securities recorded as such in the Register;

“Securities” means the unsecured certificated or uncertificated Securities of any kind issued by the Issuer, under the Programme, pursuant to the Base Prospectus (as read with the JSE Placement Document);

“Series” means a Series of Securities which, together with any other Series or Series of Securities, (i) are expressed in the relevant Final Terms to be consolidated and form a single Series and (ii) are identical in all respects (including as to listing) except for their respective Issue Dates and/or Interest Commencement Dates and/or Issue Prices;

“South Africa” means the Republic of South Africa;

“South African Securities Services Act” means the South African Securities Services Act, 2004 (as amended);

“Specified Denomination” means the amount specified as such in the relevant Final Terms;

“Specified Office” means, in relation to each of the Issuer, the Paying Agent and the Transfer Agent, the address of the office specified in respect of such entity at the end of the JSE Placement Document, or such other address as is notified by such entity (or, where applicable, a successor to such entity) to the Security Holders of Securities (in the manner set out in Condition 7.1 of the Additional Terms and Conditions), as the case may be;

“Terms and Conditions” means the terms and conditions of the Certificates set out in that section of the Base Prospectus headed *“Terms and Conditions of the Certificates”*;

“Transfer Agent” means Computershare Investor Services (Proprietary) Limited (incorporated with limited liability under registration number 2004/003647/07 in South Africa), unless the Issuer elects to appoint another entity as Transfer Agent in relation to one or more Series of Securities, in which event such entity (and a description of the arrangements pursuant to which such entity as been so appointed by the Issuer) will be specified in the relevant Final Terms.

