

## **FINAL TERMS**

20/12/2011

### **DEXIA BANK**

Limited liability Company of unlimited duration incorporated under Belgian law

**Issue of EUR 100,000,000**

**VLT Warrant 50 Y Series VLT 50Y 12-01/2**

**under the EUR 100,000,000**

**Very Long Term Warrant Base Prospectus**

The issue of the Warrants has been authorized by resolutions of the Issuer dated 20/12/2011.

Terms used herein shall be deemed to be defined as such in the Base Prospectus dated 28 december 2010 which constitutes a base prospectus for the purposes of the Prospectus Directive. This document constitutes the Final Terms of the Warrants described herein for the purposes of Article 29, §2 of the Prospectus Law of 16 June 2006 and must be read in conjunction with the Base Prospectus, including, for the avoidance of any doubt, the Summary and any supplements to the Base Prospectus. Full information on the Issuer and the offer of the Warrants is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus, including the summary and the Final Terms are available on the internet site [www.dexia.be](http://www.dexia.be) (under the heading “Professioneel => Corporate Banking => Beleggingen => Warranten => Specifieke kenmerken per Warrant / Professionnel => Corporate Banking => Investissements => Warrants => Caractéristiques spécifiques par warrant) and a copy can be obtained free of charge in the offices of the Issuer.

These Final Terms relate to the securities and must be read in conjunction with, and are subject to, the provisions contained in the Base Prospectus as so supplemented. These Final Terms, and the relevant provisions constitute the conditions of each series of the Warrants described herein.

In case of any inconsistency between the Base Prospectus and the Final Terms, the Final Terms shall prevail.

|  |  |
|--|--|
| <b>Commission:</b>                     | 0.50 EUR;  |
| <b>Costs:</b>                          | There are no additional costs of subscription;<br>Upon sale: stock market tax of 0.22% (with a maximum of €650);<br>Upon Exercise: subscription costs and fees related to the Underlying Value   |
| <b>Exercise Date:</b>                  | Date during the Exercise Period on which the Warrants are exercised;   |
| <b>Exercise Period:</b>                | Each business day on which commercial banks in Belgium are open for business from 18/01/2012 until and including the Maturity Date;  |
| <b>Exercise:</b>                       | Delivery of the Underlying Value against payment of the Strike Price. The request to Exercise needs to be submitted during the Exercise Period; The exercise cost is the cost to subscribe the Underlying Value as defined in the prospectus of the Underlying Value that can be consulted on <a href="http://www.dexia.be">www.dexia.be</a> : Sparen & Beleggen / Producten / Fondsen / Aandelenfondsen |
| <b>Governing law and jurisdiction:</b> | The Warrants are governed by the laws of Belgium. All disputes arising out of or in connection with the Warrants shall be exclusively submitted to the jurisdiction of the competent courts in Brussels;   |

|   |  |
|---|--|
| <b>ISIN Code:</b>                         | BE0305733868;  |
| <b>Issue Date:</b>                        | 16/01/2012;  |
| <b>Issue Price (Commission included):</b> | 10.00 EUR (being 9.50 EUR, increased with the Commission);   |
| <b>Issuer:</b>                            | Dexia Bank, a limited liability company incorporated under the laws of Belgium (hereinafter “Dexia Bank”) (see the Base Prospectus for information about the Issuer);  |
| <b>Listing:</b>                           | None;  |
| <b>Maturity Date:</b>                     | 16/01/2062;  |
| <b>Notional Amount:</b>                   | Maximum 100,000,000 EUR;   |
| <b>Offering Period:</b>                   | The Warrants will be offered for subscription from 27/12/2011 until and including 30/12/2011 (4 p.m. Brussels time);   |
| <b>Parity:</b>                            | The Parity is the number of Warrants necessary to buy an Underlying Value at the payment of the Strike Price. The Parity equals 84,58% of the net asset value of the Underlying Value at 17/01/2012 (which will be posted on <a href="http://www.dexia.be">www.dexia.be</a> on 18/01/2012) divided by the Issue Price (Commission excluded); |
| <b>Payment Date:</b>                      | 16/01/2012;  |
| <b>Physical delivery:</b>                 | Not applicable;  |
| <b>Responsibility:</b>                    | The Issuer accepts responsibility for the information contained in these Final Terms;  |
| <b>Strike Price:</b>                      | The Strike Price is equal to the net asset value of the Underlying Value on 17/01/2012 which will be posted on <a href="http://www.dexia.be">www.dexia.be</a> (Sparen & Beleggen / Producten / Fondsen / Aandelenfondsen – Epargner & Investir / Produits / Fonds / Fonds d’actions) on 18/01/2012;  |
| <b>Underlying Value:</b>                  | The Underlying Value is a share of Dexia Equities L Euro 50 Capitalisation (ISIN code: LU0012091087 – Bloomberg Code: ELK3591 LX), a compartment of the Dexia Equities L, a UCITS incorporated under the laws of Luxembourg;   |
| <b>Warrant type:</b>                      | The Call Warrants can only be exercised during the Exercise Period.  |

### Information relating to the Underlying Value

The information regarding the Underlying Value has been sourced from the prospectus of Dexia Equities L Euro 50 (that is available free of charge in all Dexia Bank agencies and can be consulted at [www.dexia.be](http://www.dexia.be) : Sparen & Beleggen / Producten / Fondsen / Aandelenfondsen – Epargner & Investir / Produits / Fonds / Fonds SICAV d'actions). The Issuer confirms that this information has been partly reproduced from the Bloomberg screens <ELK3591 LX>. The Issuer also confirms that as far as it is aware and able to ascertain from such information, no facts have been omitted which would render the reproduced information inaccurate or misleading.

### Description and historical evolution of the Underlying Value

Dexia Equities L Euro 50 is a compartment of Dexia Equities L, a UCITS incorporated under the laws of Luxembourg. The assets of this compartment consist mainly of a portfolio of variable-yield securities, mainly shares, convertible bonds and warrants issued for the most part by European companies and traded on the stock exchanges of those countries. At least two thirds of the net assets of the portfolio of this compartment are invested in equity-type transferable securities included in the Dow Jones EURO STOXX 50® index, although they are not themselves indexed. Two-thirds of the net assets will always be invested in euro-denominated securities on these markets.

The compartment may also hold, on an ancillary basis, cash or money market instruments whose residual maturity does not exceed 12 months.

#### Historical evolution of the Underlying Value



Source: Bloomberg

1 January 1999 –31 March 1999

HIGH (in EUR)  
579.20

LOW (in EUR)  
529.89

|  |        |        |
|--|--------|--------|
| <i>1 April 1999 – 30 June 1999</i>       | 596.89 | 552.60 |
| <i>1 July 1999 - 30 September 1999</i>   | 612.44 | 544.27 |
| <i>1 October 1999 – 31 December 1999</i> | 742.99 | 554.78 |
| <i>1 January 2000 – 31 March 2000</i>    | 857.50 | 694.09 |
| <i>1 April 2000 – 30 June 2000</i>       | 834.95 | 756.97 |
| <i>1 July 2000 - 30 September 2000</i>   | 827.75 | 760.75 |
| <i>1 October 2000 – 31 December 2000</i> | 779.46 | 703.84 |
| <i>1 January 2001 – 31 March 2001</i>    | 727.53 | 588.84 |
| <i>1 April 2001 – 30 June 2001</i>       | 694.85 | 610.36 |
| <i>1 July 2001 - 30 September 2001</i>   | 655.56 | 444.26 |
| <i>1 October 2001 – 31 December 2001</i> | 585.33 | 493.06 |
| <i>1 January 2002 – 31 March 2002</i>    | 584.96 | 523.03 |
| <i>1 April 2002 – 30 June 2002</i>       | 575.16 | 452.06 |
| <i>1 July 2002 - 30 September 2002</i>   | 487.56 | 338.82 |
| <i>1 October 2002 – 31 December 2002</i> | 413.73 | 332.16 |
| <i>January 2003</i>                      | 390.71 | 333.57 |
| <i>February 2003</i>                     | 350.90 | 318.07 |
| <i>March 2003</i>                        | 347.33 | 285.44 |
| <i>April 2003</i>                        | 365.53 | 314.64 |
| <i>May 2003</i>                          | 369.59 | 346.39 |
| <i>June 2003</i>                         | 393.06 | 368.28 |
| <i>July 2003</i>                         | 392.43 | 369.09 |
| <i>August 2003</i>                       | 405.26 | 380.28 |
| <i>September 2003</i>                    | 412.33 | 372.95 |
| <i>October 2003</i>                      | 400.73 | 379.31 |
| <i>November 2003</i>                     | 413.75 | 399.95 |
| <i>December 2003</i>                     | 428.25 | 412.31 |
| <i>January 2004</i>                      | 449.95 | 432.12 |
| <i>February 2004</i>                     | 456.20 | 437.43 |
| <i>March 2004</i>                        | 460.52 | 420.30 |
| <i>April 2004</i>                        | 452.37 | 433.36 |
| <i>May 2004</i>                          | 439.77 | 413.77 |
| <i>June 2004</i>                         | 444.89 | 424.08 |
| <i>July 2004</i>                         | 440.21 | 413.80 |
| <i>August 2004</i>                       | 425.95 | 406.58 |
| <i>September 2004</i>                    | 439.84 | 423.65 |
| <i>October 2004</i>                      | 446.24 | 430.17 |
| <i>November 2004</i>                     | 458.97 | 448.58 |
| <i>December 2004</i>                     | 463.46 | 453.41 |
| <i>January 2005</i>                      | 468.06 | 458.59 |
| <i>February 2005</i>                     | 484.96 | 471.79 |
| <i>March 2005</i>                        | 489.21 | 475.56 |
| <i>April 2005</i>                        | 484.47 | 460.83 |
| <i>May 2005</i>                          | 490.91 | 464.48 |
| <i>June 2005</i>                         | 504.90 | 491.40 |
| <i>July 2005</i>                         | 529.78 | 503.63 |
| <i>August 2005</i>                       | 536.15 | 512.03 |
| <i>September 2005</i>                    | 543.50 | 519.58 |
| <i>October 2005</i>                      | 549.35 | 514.17 |
| <i>November 2005</i>                     | 550.36 | 526.62 |
| <i>December 2005</i>                     | 572.86 | 554.39 |
| <i>January 2006</i>                      | 583.46 | 559.68 |
| <i>February 2006</i>                     | 603.57 | 581.09 |
| <i>March 2006</i>                        | 610.51 | 584.94 |
| <i>April 2006</i>                        | 615.20 | 595.33 |
| <i>May 2006</i>                          | 613.87 | 557.64 |

|                |        |        |
|----------------|--------|--------|
| June 2006      | 575.31 | 537.35 |
| July 2006      | 583.10 | 550.69 |
| August 2006    | 604.02 | 574.14 |
| September 2006 | 611.35 | 587.85 |
| October 2006   | 629.77 | 607.66 |
| November 2006  | 642.54 | 621.04 |
| December 2006  | 647.18 | 616.14 |
| January 2007   | 663.23 | 642.05 |
| February 2007  | 674.31 | 642.85 |
| March 2007     | 655.70 | 611.50 |
| April 2007     | 691.54 | 654.29 |
| May 2007       | 717.84 | 692.26 |
| June 2007      | 724.34 | 695.66 |
| July 2007      | 726.19 | 673.99 |
| August 2007    | 695.22 | 646.85 |
| September 2007 | 699.94 | 658.49 |
| October 2007   | 713.42 | 694.54 |
| November 2007  | 703.37 | 669.97 |
| December 2007  | 716.75 | 690.26 |
| January 2008   | 696.89 | 578.67 |
| February 2008  | 621.70 | 590.15 |
| March 2008     | 591.67 | 549.72 |
| April 2008     | 615.49 | 603.23 |
| May 2008       | 630.28 | 607.68 |
| June 2008      | 615.02 | 552.66 |
| July 2008      | 558.33 | 519.76 |
| August 2008    | 565.25 | 537.12 |
| September 2008 | 563.28 | 483.90 |
| October 2008   | 497.09 | 360.24 |
| November 2008  | 442.30 | 350.78 |
| December 2008  | 399.56 | 362.62 |
| January 2009   | 471.42 | 401.48 |
| February 2009  | 374.22 | 315.30 |
| March 2009     | 346.62 | 321.48 |
| April 2009     | 375.54 | 339.34 |
| May 2009       | 396.18 | 378.64 |
| June 2009      | 402.74 | 379.88 |
| July 2009      | 420.50 | 367.26 |
| August 2009    | 446.04 | 412.48 |
| September 2009 | 463.12 | 428.23 |
| October 2009   | 468.24 | 430.12 |
| November 2009  | 461.33 | 424.59 |
| December 2009  | 471.42 | 442.71 |
| January 2010   | 477.84 | 432.54 |
| February 2010  | 447.84 | 416.10 |
| March 2010     | 467.95 | 437.42 |
| April 2010     | 477.39 | 442.41 |
| May 2010       | 447.83 | 397.96 |
| June 2010      | 443.49 | 399.86 |
| July 2010      | 442.64 | 399.98 |
| August 2010    | 455.32 | 416.34 |
| September 2010 | 449.06 | 434.50 |
| October 2010   | 458.36 | 429.69 |
| November 2010  | 461.01 | 420.07 |
| December 2010  | 453.84 | 430.58 |

|                                     |        |        |
|-------------------------------------|--------|--------|
| January 2011                        | 481.61 | 441.82 |
| February 2011                       | 490.29 | 472.85 |
| March 2011                          | 476.68 | 436.72 |
| April 2011                          | 470.61 | 446.48 |
| May 2011                            | 471.01 | 444.63 |
| June 2011                           | 445.55 | 421.28 |
| July 2011                           | 446.90 | 402.83 |
| August 2011                         | 398.24 | 328.57 |
| September 2012                      | 355.07 | 302.12 |
| October 2011                        | 385.13 | 321.33 |
| November 2011                       | 367.13 | 325.66 |
| Net Asset Value in EUR (16/12/2011) |        | 342.00 |
| <i>Source: Bloomberg</i>            |        |        |

## Description and historical evolution of the Dow Jones Euro Stoxx 50<sup>®</sup> index

### General

The Dow Jones EURO STOXX 50<sup>®</sup> index represents the performance of 50 companies representing the market sector leaders in the Euro zone. The index is a free float market capitalisation weighted index which captures around 60% of the underlying market capitalisation of the Dow Jones EURO STOXX Total Market<sup>®</sup> Index. Components weightings are based on the number of free float shares, i.e. those shares that are available for trading.

The index was developed with a base value of 1000 as of 31 December 1991.

The index is continuously calculated and quoted.

### Calculation method and dissemination

The Dow Jones EURO STOXX 50<sup>®</sup> (Price EUR) index is calculated with the Laspeyres formula which measures price changes against a fixed base quantity weight. The formula can be simplified as follows:

$$\text{Index}_t = M_t / D_t$$

|                        |   |
|------------------------|---|
| $D_t$                  | = $B_t$ / Base Value = divisor at time (t)  |
| $P_{i0}$               | = the closing price of stock (i) at the base date (31 December 1991)  |
| $q_{i0}$               | = the number of shares of company (i) at the base date (31 December 1991)   |
| $p_{it}$               | = the price of stock (i) at time (t)  |
| $q_{it}$               | = the number of shares of company (i) at time (t)   |
| $C_t$                  | = the adjustment factor for the base date market capitalisation   |
| $t$                    | = the time the index is computed  |
| $M_t$                  | = market capitalisation of the index at time (t)  |
| $B_t$                  | = adjusted base date market capitalisation of the index at time (t)   |
| $X_{it}^{\text{EURO}}$ | = cross rate: domestic currency in euros of company (i) at time (t) {applies only for companies that are not traded in euros} |
| Base value             | = 1,000 for the blue chip indexes and 100 for all other indexes on the base date; i.e. 31 December 1991                       |

The closing value of the Dow Jones EURO STOXX 50<sup>®</sup> index is calculated at 20.00 CET (Central European Time) based on the closing/adjusted price of the shares in the Dow Jones EURO STOXX 50<sup>®</sup> index. If a stock did not trade all day then the previous day's closing/adjusted price is used. The same applies in case of a suspended quotation or stock exchange holiday.

More information is also available on the internet web site: <http://www.stoxx.com/>

## Revision of the index

### *Annual review procedure:*

#### (1) Selection List

- For each of the 18 market sectors, the largest stocks in the Dow Jones EURO STOXX<sup>®</sup> index qualify for the selection list until the coverage is as close to, above or below, 60% of the relevant Dow Jones EURO STOXX<sup>®</sup> Total Market<sup>®</sup> Index (TMI) sector<sup>TM</sup>s total free float market capitalisation at the end of August, with changes effective on the third Friday in September.
- All current components of the Dow Jones EURO STOXX 50<sup>®</sup> index.
- All stocks on the selection list are then ranked by free float market capitalisation.
- In exceptional cases the supervisory board could make additions or deletions to the selection list.

#### (2) 40-60 Rule

The 40-60<sup>TM</sup> rule is then applied to select the blue chip stocks from the selection list:

- The largest 40 stocks on the list are selected.
- The remaining 10 stocks are selected from the largest remaining current stocks ranked between 41 and 60.
- If the number of stocks selected is still below 50, the largest remaining stocks are selected to bring the total to 50.

In addition, a selection list is also published on the first trading day of every month to indicate possible changes to the blue chip index composition at the next annual review or in case of extraordinary corporate actions.

The free float factors are reviewed quarterly. If the free float weighting of a blue chip component is more than 10% of the total free float market capitalisation of the Dow Jones EURO STOXX 50<sup>®</sup> index at a quarterly review, then it is reduced to 10% by a weighting cap factor that is fixed until the next quarterly review.

### Composition of the index (as of 6 April 2011)

| <b>Ticker</b>  | <b>Name</b>                        |
|----------------|------------------------------------|
| AI FP Equity   | Air Liquide                        |
| ALV GY Equity  | Allianz SE                         |
| ALO FP Equity  | Alstom SA                          |
| ABI BB Equity  | Anheuser-Busch InBev NV            |
| MTP FP Equity  | ArcelorMittal                      |
| G IM Equity    | Assicurazioni Generali SpA         |
| CS FP Equity   | AXA SA                             |
| BBVA SQ Equity | Banco Bilbao Vizcaya Argentaria SA |
| SAN SQ Equity  | Banco Santander Central Hispano SA |
| BAS GY Equity  | BASF AG                            |
| BAY GY Equity  | Bayer AG                           |
| BMW GY Equity  | BMW AG                             |
| BNP FP Equity  | BNP Paribas                        |
| CA FP Equity   | Carrefour SA                       |
| SGO FP Equity  | Cie de Saint-Gobain                |
| ACA FP Equity  | Credit Agricole SA                 |
| CRH ID Equity  | CRH PLC                            |
| DAI GY Equity  | Daimler AG                         |
| BN FP Equity   | Danone                             |

|                 |                                     |
|-----------------|-------------------------------------|
| DBK GY Equity   | Deutsche Bank AG                    |
| DB1 GY Equity   | Deutsche Boerse AG                  |
| DTE GY Equity   | Deutsche Telekom AG                 |
| EOA GY Equity   | E.ON AG                             |
| ENEL IM Equity  | Enel SpA                            |
| ENI IM Equity   | ENI SpA                             |
| FTE FP Equity   | France Telecom SA                   |
| GSZ FP Equity   | GDF Suez                            |
| IBE SQ Equity   | Iberdrola SA                        |
| INGA NA Equity  | ING Groep NV                        |
| ISP IM Equity   | Intesa Sanpaolo SpA                 |
| PHIA NA Equity  | Koninklijke Philips Electronics NV  |
| OR FP Equity    | L'Oreal SA                          |
| MC FP Equity    | LVMH Moet Hennessy Louis Vuitton SA |
| MUV2 GY Equity  | Muenchener Rueckversicherungs AG    |
| NOK1V FH Equity | Nokia OYJ                           |
| REP SQ Equity   | Repsol YPF SA                       |
| RWE GY Equity   | RWE AG                              |
| SAN FP Equity   | Sanofi-Aventis AG                   |
| SAP GY Equity   | SAP AG                              |
| SU FP Equity    | Schneider Electric SA               |
| SIE GY Equity   | Siemens AG                          |
| GLE FP Equity   | Societe Generale                    |
| TIT IM Equity   | Telecom Italia SpA                  |
| TEF SQ Equity   | Telefonica SA                       |
| FP FP Equity    | Total SA                            |
| UL FP Equity    | Unibail-Rodamco                     |
| UC IM Equity    | UniCredito SpA                      |
| UNA NA Equity   | Unilever NV                         |
| DG FP Equity    | Vinci SA                            |
| VIV FP Equity   | Vivendi                             |

*Source: Bloomberg*



# Historical evolution of the index



Source: Bloomberg

|                                   | HIGH    | LOW     |
|-----------------------------------|---------|---------|
| 1 January 1999 – 31 March 1999    | 3685.36 | 3325.56 |
| 1 April 1999 – 30 June 1999       | 3867.89 | 3573.60 |
| 1 July 1999 – 30 September 1999   | 3971.84 | 3512.71 |
| 1 October 1999 – 31 December 1999 | 4904.46 | 3607.72 |
| 1 January 2000 – 31 March 2000    | 5464.43 | 4500.69 |
| 1 April 2000 – 30 June 2000       | 5434.81 | 4903.92 |
| 1 July 2000 – 30 September 2000   | 5392.63 | 4915.18 |
| 1 October 2000 – 31 December 2000 | 5101.40 | 4614.24 |
| 1 January 2001 – 31 March 2001    | 4787.45 | 3891.49 |
| 1 April 2001 – 30 June 2001       | 4582.07 | 4039.16 |
| 1 July 2001 – 30 September 2001   | 4304.44 | 2877.68 |
| 1 October 2001 – 31 December 2001 | 3828.76 | 3208.31 |
| 1 January 2002 – 31 March 2002    | 3833.09 | 3430.18 |
| 1 April 2002 – 30 June 2002       | 3748.44 | 2928.72 |
| 1 July 2002 – 30 September 2002   | 3165.47 | 2187.22 |
| 1 October 2002 – 31 December 2002 | 2669.89 | 2150.27 |
| January 2003                      | 2529.86 | 2154.53 |
| February 2003                     | 2280.82 | 2058.97 |
| March 2003                        | 2249.11 | 1849.64 |
| April 2003                        | 2365.97 | 2067.23 |
| May 2003                          | 2389.7  | 2229.43 |

|                |         |         |
|----------------|---------|---------|
| June 2003      | 2527.44 | 2365.76 |
| July 2003      | 2519.79 | 2366.86 |
| August 2003    | 2593.55 | 2436.06 |
| September 2003 | 2641.55 | 2395.87 |
| October 2003   | 2542.52 | 2427.06 |
| November 2003  | 2592.91 | 2517.38 |
| December 2003  | 2660.37 | 2572.70 |
| January 2004   | 2746.40 | 2687.39 |
| February 2004  | 2775.08 | 2678.48 |
| March 2004     | 2804.06 | 2608.38 |
| April 2004     | 2795.53 | 2694.18 |
| May 2004       | 2753.15 | 2626.96 |
| June 2004      | 2840.04 | 2713.29 |
| July 2004      | 2806.62 | 2640.61 |
| August 2004    | 2712.45 | 2580.04 |
| September 2004 | 2790.67 | 2691.67 |
| October 2004   | 2834.62 | 2734.37 |
| November 2004  | 2922.24 | 2834.03 |
| December 2004  | 2955.11 | 2888.02 |
| January 2005   | 2984.59 | 2924.01 |
| February 2005  | 3085.95 | 3008.85 |
| March 2005     | 3114.54 | 3032.13 |
| April 2005     | 3090.72 | 2930.10 |
| May 2005       | 3096.54 | 2949.09 |
| June 2005      | 3190.80 | 3099.20 |
| July 2005      | 3333.05 | 3170.06 |
| August 2005    | 3370.84 | 3224.10 |
| September 2005 | 3429.42 | 3274.42 |
| October 2005   | 3464.23 | 3241.14 |
| November 2005  | 3471.43 | 3312.45 |
| December 2005  | 3616.33 | 3499.40 |
| January 2006   | 3691.41 | 3532.68 |
| February 2006  | 3840.56 | 3671.37 |
| March 2006     | 3874.61 | 3727.96 |
| April 2006     | 3888.46 | 3770.79 |
| May 2006       | 3890.94 | 3539.77 |
| June 2006      | 3648.92 | 3408.02 |
| July 2006      | 3710.60 | 3492.11 |
| August 2006    | 3817.86 | 3640.60 |
| September 2006 | 3899.41 | 3739.70 |
| October 2006   | 4027.29 | 3880.14 |
| November 2006  | 4109.81 | 3974.62 |
| December 2006  | 4140.66 | 3932.09 |
| January 2007   | 4195.22 | 4090.88 |
| February 2007  | 4272.32 | 4087.12 |
| March 2007     | 4191.58 | 3906.15 |
| April 2007     | 4416.79 | 4189.55 |
| May 2007       | 4512.65 | 4391.87 |
| June 2007      | 4556.97 | 4376.42 |
| July 2007      | 4557.57 | 4239.18 |
| August 2007    | 4364.22 | 4062.33 |
| September 2007 | 4389.33 | 4136.45 |
| October 2007   | 4489.79 | 4356.24 |
| November 2007  | 4415.27 | 4195.58 |
| December 2007  | 4469.47 | 4301.34 |
| January 2008   | 4339.23 | 3577.99 |

|                            |         |         |
|----------------------------|---------|---------|
| February 2008              | 3867.47 | 3678.16 |
| March 2008                 | 3684.54 | 3431.82 |
| April 2008                 | 3828.46 | 3671.28 |
| May 2008                   | 3882.28 | 3711.03 |
| June 2008                  | 3737.34 | 3340.27 |
| July 2008                  | 3387.50 | 3142.73 |
| August 2008                | 3445.66 | 3248.92 |
| September 2008             | 3416.46 | 3000.83 |
| October 2008               | 3113.82 | 2293.05 |
| November 2008              | 2755.12 | 2165.91 |
| December 2008              | 2495.58 | 2252.09 |
| January 2009               | 2578.43 | 2147.87 |
| February 2009              | 2348.95 | 1965.26 |
| March 2009                 | 2156.97 | 1809.98 |
| April 2009                 | 2375.34 | 2097.57 |
| May 2009                   | 2487.17 | 2353.53 |
| June 2009                  | 2537.35 | 2353.48 |
| July 2009                  | 2654.74 | 2281.47 |
| August 2009                | 2803.65 | 2603.79 |
| September 2009             | 2899.12 | 2699.22 |
| October 2009               | 2950.82 | 2743.50 |
| November 2009              | 2926.15 | 2712.30 |
| December 2009              | 2992.08 | 2818.10 |
| January 2010               | 3017.85 | 2737.33 |
| February 2010              | 2631.64 | 2830.01 |
| March 2010                 | 2948.09 | 2772.70 |
| April 2010                 | 3012.65 | 2788.54 |
| May 2010                   | 2816.50 | 2488.50 |
| June 2010                  | 2768.27 | 2529.97 |
| July 2010                  | 2769.31 | 2507.83 |
| August 2010                | 2827.27 | 2587.40 |
| September 2010             | 2806.47 | 2715.19 |
| October 2010               | 2882.29 | 2701.02 |
| November 2010              | 2890.64 | 2650.99 |
| December 2010              | 2876.99 | 2721.87 |
| January 2011               | 2989.75 | 2760.88 |
| February 2011              | 3068.00 | 2949.13 |
| March 2011                 | 2983.27 | 2721.24 |
| April 2011                 | 3011.25 | 2847.96 |
| May 2011                   | 3008.89 | 2794.26 |
| June 2011                  | 2848.53 | 2715.88 |
| July 2011                  | 2878.67 | 2622.36 |
| August 2011                | 2593.34 | 2153.77 |
| September 2011             | 2305.75 | 1995.01 |
| October 2011               | 2476.92 | 2091.09 |
| November 2011              | 2347.94 | 2090.25 |
| Closing level (19/12/2011) |         | 2202.95 |

Source: Bloomberg

Historical evolution of the Underlying Value compared to the Index



Source: Bloomberg