

First-year success for June 2006 Euro Medium Term Note



We are delighted to confirm that our June 2006 Win Win Note has paid out an outstanding 25% bonus coupon after only its first full year. With all twenty stocks remaining above their respective barrier levels throughout the whole of the past twelve months, investors have received generous payments into their bank accounts; in some cases, with sums that run into six figures.

Let's look at some of the success stories behind this Note and see how this stock selection has managed to reward investors so handsomely!

VOLKSWAGEN ([VOWG.DE](#)) is Europe's largest car manufacturer and is active in 150 countries serviced by manufacturing facilities in Europe, Asia, Africa and America. Its VW, Audi, Skoda and Seat brands account for increasing revenues and profits globally while its luxury brands including Bentley, Lamborghini and Bugatti capture generous portions of the spending of higher net worth car buyers. More recently, in a move to preserve the company's German-owned status, its largest shareholder, Porsche, moved to fully acquire control, pushing VW's share price higher. To date, that bid has failed but with sales and profits figures which are the envy of many other beleaguered auto makers, VW's stock price has continued to rise. At the end of this year's observation period, the share price was over 190% above its barrier. **ANALYSTS CONSENSUS RECOMMENDATION: HOLD**

INTEL ([INTC.OQ](#)) is the World's largest and probably best-known manufacturer of the ubiquitous silicon chip used in modern computers. In recent times, following successful efforts to shrug off renewed competition from its nearest rival, AMD, Intel has seen its share price rise significantly as product innovations including mobile internet-accessing devices and low-cost processors for developing countries, have helped it to increase market share and maintain a positive and buoyant position.

In a world where improving and deliverable technological advances are all-important, Intel has maintained its position at the top of a tree proving very difficult to climb for many aspiring competitors. Intel's share price closed at some 84% above its barrier level at the end of its first observation period. **ANALYSTS CONSENSUS RECOMMENDATION: HOLD/BUY (OUTPERFORM)**



SAP ([SAP.DE](#)) As the world's largest provider of business software solutions, SAP pursues a commitment to innovation that delivers sustainable business value for their customers and shareholders, and sets the foundation for a strong, stable company positioned for medium-to-long-term growth. Working in a highly-competitive environment, SAP has nearly 40,000 customers in over 120 countries and, in a recent

example of their success, launched a major taxation administration platform for the Chinese authorities in Beijing.



Their chosen market is one of the most difficult in which to trade, for, as technology advances, hardware and software have to evolve in tandem to ensure that users can benefit fully from their features. A fast-moving environment means SAP's management team have to respond accordingly to ensure they maintain their position as a profitable market leader. From the Note's perspective, they have achieved all that has been asked of them and, although the most vulnerable stock in the basket, at the close of the first observation period, SAP's share price was comfortably in excess of its barrier by as much as 29%. **ANALYSTS CONSENSUS RECOMMENDATION: HOLD**

BONUSES This is a great result for the Note and with a basket of shares highlighting BNP's excellent stock selection, this Win Win is in a very strong position going forward and we are very excited about future prospects for Noteholders.

LIQUIDITY An additional benefit for holders of this Note is that with continued strong stock prices, we anticipate future encashment values will remain good. Further, as a tradeable security, Win Win Notes can be offered as collateral for a loan if required which may be preferable to the disposal of what is shaping up to be an excellent medium-to-long-term investment.