

FINAL TERMS FOR CERTIFICATES

FINAL TERMS DATED 1 OCTOBER 2019

BNP Paribas Issuance B.V.

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

Legal entity identifier (LEI): 7245009UXRIGIRYOBR48

BNP Paribas

*(incorporated in France)
(as Guarantor)*

Legal entity identifier (LEI): R0MUWSFPU8MPRO8K5P83

100,000 EUR Quanto "Athena" Certificates relating to Swiss Re AG Shares due 24 October 2024

ISIN Code: XS2019043582

under the Note, Warrant and Certificate Programme
of BNP Paribas Issuance B.V., BNP Paribas and BNP Paribas Fortis Funding

BNP Paribas Arbitrage S.N.C.

(as Manager)

The Certificates are offered to the public in the Republic of Italy from 1 October 2019 to 15 October 2019

Any person making or intending to make an offer of the Securities may only do so:

- (i) in those Non-exempt Offer Jurisdictions mentioned in Paragraph 47 of Part A below, provided such person is a Manager or an Authorised Offeror (as such term is defined in the Base Prospectus) and that the offer is made during the Offer Period specified in that paragraph and that any conditions relevant to the use of the Base Prospectus are complied with; or
- (ii) otherwise 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 to supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer.

None of the Issuer, the Guarantor or any Manager has authorised, nor do they authorise, the making of any offer of Securities in any other circumstances.

Investors should note that if a supplement to or an updated version of the Base Prospectus referred to below is published at any time during the Offer Period (as defined below), such supplement or updated base prospectus, as the case may be, will be published and made available in accordance with the arrangements applied to the original publication of these Final Terms. Any investors who have indicated acceptances of the Offer (as defined below) prior to the date of publication of such supplement or updated version of the Base Prospectus, as the case may be, (the "**Publication Date**") have the right within two working days of the Publication Date to withdraw their acceptances.

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 2019, 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**") (the "**Base Prospectus**"). The Base Prospectus has been passported into Italy in compliance with Article 18 of the Prospectus Directive. 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 the Base Prospectus. Full information on BNP Paribas Issuance B.V. (the "**Issuer**") BNP Paribas (the "**Guarantor**") and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus. A summary of the Securities (which comprises the Summary in the Base Prospectus as amended to reflect the provisions of these Final Terms) is annexed to these Final Terms. **The Base Prospectus and any Supplement(s) to the Base Prospectus and these Final Terms are available for viewing at www.investimenti.bnpparibas.it and copies may be obtained free of charge at the specified offices of the Security Agents. The Base Prospectus and the Supplement(s) to the Base Prospectus will also be available on the AMF website www.amf-france.org**

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	NO. OF SECURITIES ISSUED	NO OF SECURITIES	ISIN	COMMON CODE	ISSUE PRICE PER SECURITY	EXERCISE DATE
CE0484FTS	100,000	100,000	XS2019043582	201904358	EUR 100	17 October 2024

GENERAL PROVISIONS

The following terms apply to each series of Securities:

1. Issuer: BNP Paribas Issuance B.V.
2. Guarantor: BNP Paribas
3. Trade Date: 26 September 2019.
4. Issue Date: 18 October 2019.
5. Consolidation: Not applicable
6. Type of Securities:
 - (a) Certificates
 - (b) The Securities are Share Securities

Automatic Exercise of Certificates applies to the Certificates.

The Exercise Date is 17 October 2024 or, if such day is not a Business Day, the immediately succeeding Business Day

The Exercise Date will be subject to the same adjustments provided for the Redemption Valuation Date.

The Exercise Settlement Date is 24 October 2024.

The minimum number of Securities that may be exercised by the Holder is (1) one Security and in excess thereof by multiples of (1) one Security.

The provisions of Annex 3 (*Additional Terms and Conditions for Share Securities*) shall apply.

Unwind Costs: Not applicable
7. Form of Securities: Clearing System Global Security.
8. Business Day Centre(s): The applicable Business Day Centre for the purposes of the definition of "Business Day" in Condition 1 is **TARGET2**.
9. Settlement: Settlement will be by way of cash payment (**Cash Settled Securities**)
10. Rounding Convention for Cash Settlement Amount: Not applicable
11. Variation of Settlement:

Issuer's option to vary settlement: The Issuer does not have the option to vary settlement in respect of the Securities.
12. Final Payout

SPS Payout: **Auto-Callable Products**

Autocall Standard Securities

- (A) If FR Barrier Value is greater than or equal to the Final Redemption Condition Level:
100% + FR Exit Rate; or
- (B) If FR Barrier Value is less than the Final Redemption Condition Level and no Knock-in Event has occurred:
100% + Coupon Airbag Percentage; or
- (C) If FR Barrier Value is less than the Final Redemption Condition Level and a Knock-in Event has occurred:
Min (100%, Final Redemption Value).

Where:

FR Exit Rate means FR Rate

FR Rate means 58.50%

Coupon Airbag Percentage means 0%.

Final Redemption Value means Underlying Reference Value;

Underlying Reference Value means, in respect of an Underlying Reference and a SPS Valuation Date, (i) the Underlying Reference Closing Price Value for such Underlying Reference in respect of such SPS Valuation Date (ii) divided by the relevant Underlying Reference Strike Price;

Underlying Reference is as set out in item 26(a);

Underlying Reference Closing Price Value means, in respect of a SPS Valuation Date, the Closing Price in respect of such day;

SPS Valuation Date means the SPS Redemption Valuation Date;

SPS Redemption Valuation Date means the Redemption Valuation Date;

Strike Price Closing Value: Applicable;

Underlying Reference Strike Price means, in respect of an Underlying Reference, the Underlying Reference Closing Price Value for such Underlying Reference on the Strike Date.

In respect of the Strike Date:

Underlying Reference Closing Price Value means, in respect of a SPS Valuation Date, the Closing Price in respect of such day;

Where:

SPS Valuation Date means the Strike Date.

FR Barrier Value means the Underlying Reference Value;

Underlying Reference Value means, in respect of an

Underlying Reference and a SPS Valuation Date, (i) the Underlying Reference Closing Price Value for such Underlying Reference in respect of such SPS Valuation Date (ii) divided by the relevant Underlying Reference Strike Price;

Underlying Reference is as set out in item 26(a) below;

Underlying Reference Closing Price Value means, in respect of a SPS Valuation Date, the Closing Price in respect of such day;

SPS Valuation Date means the SPS FR Barrier Valuation Date;

SPS FR Barrier Valuation Date means the Redemption Valuation Date;

Strike Price Closing Value: Applicable;

Underlying Reference Strike Price means, in respect of an Underlying Reference, the Underlying Reference Closing Price Value for such Underlying Reference on the Strike Date.

In respect of the Strike Date:

Underlying Reference Closing Price Value means, in respect of a SPS Valuation Date, the Closing Price in respect of such day;

Where:

SPS Valuation Date means the Strike Date.

Final Redemption Condition Level means 100%

Aggregation:	Not applicable
13. Relevant Asset(s):	Not applicable
14. Entitlement:	Not applicable
15. Exchange Rate:	Not applicable
16. Settlement Currency:	The settlement currency for the payment of the Cash Settlement Amount is Euro ("EUR").
17. Syndication:	The Securities will be distributed on a non-syndicated basis.
18. Minimum Trading Size:	Not applicable.
19. Principal Security Agent:	BNP Paribas Arbitrage S.N.C.
20. Registrar:	Not applicable
21. Calculation Agent:	BNP Paribas Arbitrage S.N.C. 1 rue Laffitte, 75009 Paris France
22. Governing law:	English law
23. <i>Masse</i> provisions (Condition 9.4):	Not applicable

PRODUCT SPECIFIC PROVISIONS

24. Hybrid Securities:	Not applicable
25. Index Securities:	Not applicable

26.	Share Securities/ETI Share Securities:	Applicable
		Share Securities: Applicable
(a)	Share(s)/Share Company/Basket Company/GDR/ADR/ETI Interest/Basket of ETI Interests:	An ordinary share in the share capital of Swiss Re AG (the " Share Company "), (Bloomberg Code: SREN SE <Equity>) (the " Underlying Reference " or " Share ").
(b)	Relative Performance Basket:	Not applicable.
(c)	Share/ETI Interest Currency:	Swiss Franc (" CHF ")
(d)	ISIN of Share(s)/ETI Interest(s):	CH0126881561
(e)	Exchange(s):	SIX Swiss Exchange
(f)	Related Exchange(s):	All Exchanges
(g)	Exchange Business Day:	Single Share Basis.
(h)	Scheduled Trading Day:	Single Share Basis.
(i)	Weighting:	Not applicable
(j)	Settlement Price:	Not applicable
(k)	Specified Maximum Days of Disruption:	Three (3) Scheduled Trading Days
(l)	Valuation Time:	Conditions apply
(m)	Redemption on Occurrence of an Extraordinary Event:	Delayed Redemption on Occurrence of an Extraordinary Event: Not applicable
(n)	Share/ETI Interest Correction Period:	As per Conditions
(o)	Dividend Payment:	Not applicable
(p)	Listing Change:	Not applicable
(q)	Listing Suspension:	Not applicable
(r)	Illiquidity:	Not applicable
(s)	Tender Offer:	Applicable
(t)	CSR Event:	Not applicable
(u)	Hedging Liquidity Event:	Not applicable
27.	ETI Securities	Not applicable
28.	Debt Securities:	Not applicable
29.	Commodity Securities:	Not applicable
30.	Inflation Index Securities:	Not applicable
31.	Currency Securities:	Not applicable
32.	Fund Securities:	Not applicable
33.	Futures Securities:	Not applicable
34.	Credit Security Provisions:	Not applicable
35.	Underlying Interest Rate Securities:	Not applicable
36.	Preference Share Certificates:	Not applicable
37.	OET Certificates:	Not applicable
38.	Illegality (Security Condition 7.1) and	Illegality: redemption in accordance with Security Condition

	Force Majeure (Security Condition 7.2):	7.1 (d). Force Majeure: redemption in accordance with Security Condition 7.2 (b).
39.	Additional Disruption Events and Optional Additional Disruption Events:	<p>(a) Additional Disruption Events: Applicable Hedging Disruption does not apply to the Securities.</p> <p>(b) The following Optional Additional Disruption Events apply to the Securities: Administrator/Benchmark Event Insolvency Filing</p> <p>(c) Redemption : Delayed Redemption on Occurrence of an Additional Disruption Event and/or Optional Additional Disruption Event: Not applicable</p>
40.	Knock-in Event:	Applicable If the Knock-in Value is less than the Knock-in Level on the Knock-in Determination Day
	(a) SPS Knock-in Valuation:	<p>Applicable</p> <p>Knock-in Value means the Underlying Reference Value;</p> <p>Underlying Reference Value means, in respect of an Underlying Reference and a SPS Valuation Date, (i) the Underlying Reference Closing Price Value for such Underlying Reference in respect of such SPS Valuation Date (ii) divided by the relevant Underlying Reference Strike Price.</p> <p>Underlying Reference is as set out in item 26(a) above;</p> <p>Underlying Reference Closing Price Value means, in respect of a SPS Valuation Date, the Closing Price in respect of such day;</p> <p>SPS Valuation Date means the Knock-in Determination Day;</p> <p>Strike Price Closing Value: Applicable;</p> <p>Underlying Reference Strike Price means, in respect of an Underlying Reference, the Underlying Reference Closing Price Value for such Underlying Reference on the Strike Date.</p> <p>In respect of the Strike Date:</p> <p>Underlying Reference Closing Price Value means, in respect of a SPS Valuation Date, the Closing Price in respect of such day;</p> <p>Where:</p> <p>SPS Valuation Date means the Strike Date.</p>
	(b) Level:	Not applicable
	(c) Knock-in Level/Knock-in Range Level:	70 per cent.

- (d) Knock-in Period Beginning Date: Not applicable
 - (e) Knock-in Period Beginning Date Day Convention: Not applicable
 - (f) Knock-in Determination Period: Not applicable
 - (g) Knock-in Determination Day(s): Redemption Valuation Date
 - (h) Knock-in Period Ending Date: Not applicable
 - (i) Knock-in Period Ending Date Day Convention: Not applicable
 - (j) Knock-in Valuation Time: Not applicable
 - (k) Knock-in Observation Price Source: Not applicable.
 - (l) Disruption Consequences: Not applicable.
41. Knock-out Event: Not applicable

42. EXERCISE, VALUATION AND REDEMPTION

- (a) Notional Amount of each Certificate: EUR 100
 - (b) Partly Paid Certificates: The Certificates are not Partly Paid Certificates.
 - (c) Interest: Not applicable
 - (d) Instalment Certificates: The Certificates are not Instalment Certificates.
 - (e) Issuer Call Option: Not applicable
 - (f) Holder Put Option: Not applicable
 - (g) Automatic Early Redemption: Applicable
 - (i) Automatic Early Redemption Event: **Single Standard Automatic Early Redemption**
If on any Automatic Early Redemption Valuation Date the SPS AER Value is greater than or equal to the Automatic Early Redemption Level.
 - (ii) Automatic Early Redemption Payout: **SPS Automatic Early Redemption Payout**
$$NA \times (\text{AER Redemption Percentage} + \text{AER Exit Rate})$$
AER Redemption Percentage means 100%
 - (iii) Automatic Early Redemption Date(s): 26 October 2020 (i=1), 25 October 2021 (i=2), 24 October 2022 (i=3) and 24 October 2023 (i=4).
 - (iv) Observation Price Source: Not applicable
 - (v) Underlying Reference Level: Not applicable
- SPS AER Valuation:** Applicable
- SPS AER Value** means the Underlying Reference Value
- Underlying Reference Value** means, in respect of an Underlying Reference and a SPS Valuation Date, (i) the Underlying Reference Closing Price Value for such Underlying Reference in respect of such SPS Valuation Date (ii) divided by the relevant Underlying Reference Strike Price
- Underlying Reference** is as set out in item 26(a) above;

Underlying Reference Closing Price Value means, in respect of a SPS Valuation Date, the Closing Price in respect of such day;

SPS Valuation Date means each Automatic Early Redemption Valuation Date;

Strike Price Closing Value: Applicable;

Underlying Reference Strike Price means, in respect of an Underlying Reference, the Underlying Reference Closing Price Value for such Underlying Reference on the Strike Date.

In respect of the Strike Date:

Underlying Reference Closing Price Value means, in respect of a SPS Valuation Date, the Closing Price in respect of such day;

Where:

SPS Valuation Date means the Strike Date.

(vi) Automatic Early Redemption Level:	100 per cent.
(vii) Automatic Early Redemption Percentage:	Not applicable
(viii) AER Exit Rate:	AER Rate AER Rate means $i \times 11.70\%$.
(ix) Automatic Early Redemption Valuation Date(s)/Period(s):	“ i ” is a number from 1 to 4 representing the relevant Automatic Early Redemption Valuation Date. 19 October 2020 (i=1), 18 October 2021 (i=2), 17 October 2022 (i=3) and 17 October 2023 (i=4).
(h) Renouncement Notice Cut-off Time:	Not applicable.
(i) Strike Date:	17 October 2019.
(j) Strike Price:	Not applicable.
(k) Redemption Valuation Date:	The Exercise Date.
(l) Averaging:	Averaging does not apply to the Securities.
(m) Observation Dates:	Not applicable.
(n) Observation Period:	Not applicable.
(o) Settlement Business Day:	Not applicable
(p) Cut-off Date:	Not applicable
(q) Identification information of Holders as provided by Condition 29:	Not applicable

DISTRIBUTION AND U.S. SALES ELIGIBILITY

- | | | |
|-----|------------------------------------|---|
| 43. | U.S. Selling Restrictions: | Not applicable – the Securities may not be legally or beneficially owned by or transferred to any U.S. person at any time |
| 44. | Additional U.S. Federal income tax | The Securities are not Specified Securities for the purpose of |

- | | | |
|-----|---|---|
| | considerations: | Section 871(m) of the U.S. Internal Revenue Code of 1986. |
| 45. | Registered broker/dealer: | Not applicable |
| 46. | TEFRA C or TEFRA Not Applicable: | TEFRA C/TEFRA Not Applicable |
| 47. | Non-exempt Offer: | Applicable |
| | (i) Non-exempt Offer Jurisdictions: | Republic of Italy |
| | (ii) Offer Period: | The period from, and including 1 October 2019 until, and including, 15 October 2019, subject to any early closing or extension of the Offer Period, as indicated in Part B, item 6. |
| | (iii) Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it: | Not applicable. See "Placing and Underwriting" of Part B. |
| | (iv) General Consent: | Not applicable |
| | (v) Other Authorised Offeror Terms: | Not applicable |
| 48. | Prohibition of Sales to EEA Retail Investors: | |
| | (a) Selling Restrictions: | Not applicable |
| | (b) Legend: | Not applicable |

PROVISIONS RELATING TO COLLATERAL AND SECURITY

- | | | |
|-----|---|----------------|
| 49. | Secured Security other than Notional Value Repack Securities: | Not applicable |
| 50. | Notional Value Repack Securities | Not applicable |

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 Issuance B.V.

As Issuer:



By: Cezar NASTASA Duly authorised

PART B – OTHER INFORMATION

1. Listing and Admission to trading

Application will be made for the Certificates to be admitted to trading on the Multilateral Trading Facility EuroTLX, (organised and managed by EuroTLX SIM S.p.A).

2. Ratings

The Securities have not been rated.

The rating of the Issuer is A+ from Standard and Poor's.

The rating of the Guarantor is Aa3 from Moody's and A+ from Standard and Poor's.

As defined by Moody's, an "Aa" rating means that the obligations of the Issuer and the Guarantor under the Programme are judged to be of high quality and are subject to very low credit risk. Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aaa through Caa. The modifier 3 indicates a ranking in the lower end of that generic rating category.

As defined by Standard & Poor's, an obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the relevant Issuer and Guarantor's capacity to meet its financial commitment on the obligation is still strong. The addition of a plus (+) or minus (-) sign shows relative standing within the major rating category"

Moody's and Standard & Poor's are established in the European Union and are registered under Regulation (EC) No. 1060/2009 (as amended).

3. Interests of Natural and Legal Persons Involved in the Offer

Investors shall be informed of the fact that Deutsche Bank S.p.A (the "Distributor") will receive from the Issuer placement fees implicit in the Issue Price of the Securities equal to a maximum amount of 4% (all tax included) of the issue amount. All placement fees will be paid out upfront.

Investors must also consider that such fees are not included in the price of the Securities on the secondary market and, therefore, if the Securities are sold on the secondary market, fees embedded in the Issue Price will be deducted from the sale price.

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.

4. Performance of Underlying/Formula/Other Variable and Other Information concerning the Underlying Reference

See Base Prospectus for an explanation of effect on value of Investment and associated risks in investing in Securities.

Past and further performances of the Underlying Shares are available on the relevant Exchange website www.six-swiss-exchange.com and their volatility may be obtained at the office of the Calculation Agent by mail to the following address: investimenti@bnpparibas.com

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

5. Operational Information

Relevant Clearing System(s): Euroclear and Clearstream, Luxembourg

6. Terms and Conditions of the Public Offer

Offer Price: The Issue Price (of which a maximum amount of 4% (all tax included) is represented by commissions payable to the Distributor).

Conditions to which the offer is subject: The offer of the Securities is conditional on their

issue.

The Issuer reserves the right to withdraw the offer and cancel the issuance of the Securities for any reason, in accordance with the Distributor at any time on or prior to the Issue Date. For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises such a right, each such potential investor shall not be entitled to subscribe or otherwise acquire the Securities.

The Issuer will in its sole discretion determine the final amount of Securities issued up to a limit of EUR 10,000,000. The final amount that is issued on Issue Date will be listed on Multilateral Trading Facility EuroTLX (managed by EuroTLX SIM S.p.A.). The final amount of the Securities issued will be determined by the Issuer in light of prevailing market conditions, and in its sole and absolute discretion depending on the number of Securities which have been agreed to be purchased as of the Issue Date.

The Offer Period may be closed early as determined by Issuer in its sole discretion and notified on or around such earlier date by publication on the following webpage investimenti.bnpparibas.it

The Issuer reserves the right to extend the Offer Period. The Issuer will inform of the extension of the Offer Period by means of a notice to be published on the following webpage investimenti.bnpparibas.it

The Issuer reserves the right to increase the number of Securities to be issued during the Offer Period. The Issuer will inform the public of the size increase by means of a notice to be published on the following webpage investimenti.bnpparibas.it

The final amount of the Securities issued will be determined by the Issuer in light of prevailing market conditions, and in its sole and absolute discretion depending on the number of Securities which have been asked to be subscribed for during the Offer Period.

The Issuer undertakes to file the application for the Certificates to be admitted to trading on the EuroTLX in time for the approval for admission to be granted before the Issue Date. The effectiveness of the offer is subject to the issue of the resolution for the admission to trading of the Certificates on the EuroTLX in advance of the Issue Date.

Description of the application process:

Application to subscribe for the Securities can be made in Italy through the Distributor. The distribution activity will be carried out in

accordance with the usual procedures of the Distributor.

Investors may apply for the subscription of the Securities during normal Italian banking hours at the offices (*filiali*) of the Distributor from, and including, 1 October 2019 until, and including, 15 October 2019, subject to any early closing or extension of the Offer Period.

The Securities will also be distributed through door-to-door selling pursuant to Article 30 of the Italian Legislative Decree No. 58 of 24 February 1998, as amended from time to time (the "Italian Financial Services Act") from and including 1 October 2019 to and including 11 October 2019, subject to any early closing or extension of the Offer Period.

Pursuant to Article 30, paragraph 6, of the Italian Financial Services Act, the validity and enforceability of contracts entered into through door-to-door selling is suspended for a period of 7 (seven) days beginning on the date of purchase by the relevant investor. Within such period investors may notify the relevant Distributor of their withdrawal without payment of any charge or commission.

The Distributor is responsible for the notification of any withdrawal right applicable in relation to the offer of the Securities to potential investors.

Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer in relation to the subscription for the Securities.

Applicants having no client relationship with the Distributor with whom the acceptance form is filed may be required to open a current account or to make a temporary non-interest bearing deposit of an amount equal to the counter-value of the Securities requested, calculated on the basis of the Issue Price of the Securities. In the event that the Securities are not allotted or only partially allotted, the total amount paid as a temporary deposit, or any difference with the counter-value of the Securities allotted, will be repaid to the applicant without charge by the Issue Date.

By purchasing the Securities, the holders of the Securities are deemed to have knowledge of all the Conditions of the Securities and to accept said Conditions.

Applications received by the Distributor prior to the start of the Offer Period or after the closing date of the Offer Period, will be considered as not having been received and will be void.

<p>Details of the minimum and/or maximum amount of application:</p>	<p>Minimum subscription amount per investor: EUR 100</p> <p>Maximum subscription amount per investor: 100,000* Notional Amount.</p> <p>The maximum amount of application of Securities will be subject only to availability at the time of the application.</p>
<p>Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:</p>	<p>Not applicable</p>
<p>Details of the method and time limits for paying up and delivering the Securities:</p>	<p>The Securities will be issued on the Issue Date against payment to the Issuer by the Distributor of the gross subscription moneys.</p> <p>The Securities are cleared through the clearing systems and are due to be delivered through the Distributor on or around the Issue Date.</p>
<p>Manner in and date on which results of the offer are to be made public:</p>	<p>Publication by means of a notice by loading the following link (investimenti.bnpparibas.it) in each case on or around the Issue Date.</p>
<p>Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:</p>	<p>Not applicable</p>
<p>Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made:</p>	<p>There are no pre-identified allotment criteria.</p> <p>The Distributor will adopt allotment criteria that ensure equal treatment of prospective investors. All of the Securities requested through the Distributor during the Offer Period will be assigned up to the maximum amount of the Offer.</p> <p>In the event that during the Offer Period the requests exceed the number of Securities to be issued, the Issuer will at its discretion, either, (i) proceed to increase the size of the offer or, (ii) early terminate the Offer Period and suspend the acceptance of further requests.</p> <p>Each investor will be notified by the Distributor of its allocation of Securities after the end of the Offer Period and in any event on or around the Issue Date.</p> <p>No dealings in the Securities may take place prior to the Issue Date.</p>
<p>Amount of any expenses and taxes specifically charged to the subscriber or purchaser:</p>	<p>The Issuer is not aware of any expenses and taxes specifically charged to the subscriber.</p> <p>For the Offer Price which includes the commissions payable to the Distributor see above "Offer Price".</p>

7. Placing and Underwriting

<p>Name(s) and address(es), to the extent known to</p>	<p>The Distributor with the address set out below.</p>
--	--

the Issuer, of the placers in the various countries where the offer takes place:

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer: Not applicable.

Name and address of any paying agents and depository agents in each country (in addition to the Principal Security Agent): BNP Paribas Securities Services, Milan Branch
Piazza Lina Bo Bardi 3, 20124 Milan, Italy.

Entities agreeing to underwrite the issue on a firm commitment basis, and entities agreeing to place the issue without a firm commitment or under "best efforts" arrangements: The placement activity will be carried out by:
Deutsche Bank S.p.A.
Piazza del Calendario 3

20126 Milan

Italy

(the "**Distributor**")

No underwriting commitment is undertaken by the Distributor

When the underwriting agreement has been or will be reached: Not applicable.

8. Intermediaries with a firm commitment to act None

Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and after rates and a description of the main terms of their commitment:

9. Yield

Not applicable.

10. EU Benchmarks Regulation

EU Benchmarks Regulation: Article 29(2) statement on benchmarks: Not applicable