

**FINAL TERMS FOR CERTIFICATES**

**FINAL TERMS DATED 2 SEPTEMBER 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

**Up to 235,000 EUR "Double Relax Fast" Certificates relating to 2 Shares due 29 September 2023**

**ISIN Code: XS1997314320**

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 2 September 2019 to 25 September 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](http://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](http://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     |
|---------------|--------------------------|------------------|--------------|-------------|--------------------------|-------------------|
| CE5404AC      | Up to 235,000            | Up to 235,000    | XS1997314320 | 199731432   | EUR 100                  | 22 September 2023 |

## 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: 21 August 2019.
4. Issue Date: 30 September 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 22 September 2023 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 29 September 2023.

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 22%;

**Coupon Airbag Percentage** means 0%;

**Final Redemption Value** means the Worst Value;

**Worst Value** means, in respect of a SPS Valuation Date, the lowest Underlying Reference Value for any Underlying Reference in the Basket in respect of such SPS Valuation Date.

**Basket** means the Basket of Shares as set out in item 26(a);

**Underlying Reference<sup>k</sup>** means as set out in item 26(a);

**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 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 Worst Value;

**Worst Value** means, in respect of a SPS Valuation Date, the lowest Underlying Reference Value for any Underlying Reference in the Basket in respect of such SPS Valuation Date.

**Basket** means the Basket of Shares as set out in item 26(a);

**Underlying Reference<sup>k</sup>** means as set out in item 26(a);

**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 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 80%.

|                               |  |
|-------------------------------|--|
| 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. *Masse* 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: The Securities are linked to the performance of 2 ordinary shares, or, if so indicated in the table, another share type in the share capital of the relevant Share Company (each an "**Underlying Reference**"<sup>k</sup> or "**Share**"<sup>ke</sup>) set out in the table below.

| k | Underlying Reference <sup>k</sup> | Underlying Reference <sup>k</sup> Currency | Bloomberg code | ISIN Code    | Exchange <sup>k</sup> |
|---|-----------------------------------|--|----------------|--------------|-----------------------|
| 1 | E.ON SE                           | EUR  | EOAN GY        | DE000ENAG999 | Boerse Frankfurt      |
| 2 | Royal Dutch Shell PLC             | EUR  | RDSA NA        | GB00B03MLX29 | Euronext Amsterdam    |

- (b) Relative Performance Basket: Applicable.
- (c) Share/ETI Interest Currency: See table above.
- (d) ISIN of Share(s)/ETI Interest(s): See table above.
- (e) Exchange(s): See table above.
- (f) Related Exchange(s): All Exchanges.
- (g) Exchange Business Day: All Shares Basis.
- (h) Scheduled Trading Day: All Shares 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 Force Majeure (Security Condition 7.2): | Illegality: redemption in accordance with Security Condition 7.1 (d).<br>Force Majeure: redemption in accordance with Security Condition 7.2 (b).  |
| 39. | Additional Disruption Events and Optional Additional Disruption Events:         | (a) Additional Disruption Events: Applicable<br>Hedging Disruption does not apply to the Securities.<br><br>(b) The following Optional Additional Disruption Events apply to the Securities:<br>Administrator/Benchmark Event<br>Insolvency Filing<br><br>(c) Delayed Redemption on Occurrence of an Additional Disruption Event and/or Optional Additional Disruption Event: Not applicable         |
| 40. | Knock-in Event:   | Applicable<br>If the Knock-in Value is less than the Knock-in Level on the Knock-in Determination Day  |
|     | (a) SPS Knock-in Valuation:   | Applicable<br><b>Knock-in Value</b> means the Worst Value;<br><b>Worst Value</b> means, in respect of a SPS Valuation Date, the lowest Underlying Reference Value for any Underlying Reference in the Basket in respect of such SPS Valuation Date;<br><b>Basket</b> means the Basket of Shares as set out in item 26(a);<br><b>Underlying Reference<sup>k</sup></b> means as set out in item 26(a); |

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

**SPS Valuation Date** means the Knock-in Determination Day;

**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

- |     |  |                           |
|-----|--|---------------------------|
| (b) | Level:   | Not applicable            |
| (c) | Knock-in Level/Knock-in Range Level:           | 55 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) | Fixed Rate Provisions:  | Not applicable.                                      |
| (e) | Floating Rate Provisions:                                       | Not applicable.                                      |
| (f) | Linked Interest Certificates:                                   | Not applicable.                                      |
| (g) | Payment of Premium Amount(s):                                   | Applicable   |
|     | (i) Premium Amount(s)   | EUR 5  |
|     | (ii) Linked Premium Amount Certificates:                        | Not applicable.                                      |
|     | Day Count Fraction:   | Not applicable.                                      |
|     | (iii) Variable Premium Amount Certificates:                     | Not applicable.                                      |
|     | (iv) Premium Amount Payment Date(s):                            | 30 September 2020 (i=1) and 30 September 2021 (i=2). |
|     | (v) Business Day Convention for Premium Amount Payment Date(s): | Following  |
|     | (vi) Premium Amount Rate:                                       | Not applicable.                                      |
|     | (vii) Premium Amount Record Date(s):                            | 28 September 2020 (i=1) and 28 September 2021 (i=2). |
| (h) | Index Linked Premium Amount Certificates:                       | Not applicable                                       |
| (i) | Share Linked/ETI Share Linked Premium Amount Certificates:      | Not applicable                                       |
| (j) | ETI Linked Premium Amount Certificates:                         | Not applicable                                       |
| (k) | Debt Linked Premium Amount Certificates:                        | Not applicable                                       |
| (l) | Commodity Linked Premium Amount Certificates:                   | Not applicable                                       |
| (m) | Inflation Index Linked Premium Amount Certificates              | Not applicable                                       |
| (n) | Currency Linked Premium Amount Certificates:                    | Not applicable                                       |
| (o) | Fund Linked Premium Amount Certificates:                        | Not applicable                                       |
| (p) | Futures Linked Premium Amount Certificates:                     | Not applicable                                       |
| (q) | Underlying Interest Rate Linked Interest Provisions             | Not applicable                                       |
| (r) | Instalment Certificates:  | The Certificates are not Instalment Certificates.    |
| (s) | Issuer Call Option:   | Not applicable                                       |
| (t) | Holder Put Option:  | Not applicable                                       |
| (u) | Automatic Early Redemption:                                     | Applicable   |
|     | (i) Automatic Early Redemption Event:                           | <b>Single Standard Automatic Early Redemption</b>    |

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):

30 September 2020 (i=1), 30 September 2021 (i=2) and 30 September 2022 (i=3).

(iv) Observation Price Source:

Not applicable

(v) Underlying Reference Level:

Not applicable

**SPS AER Valuation:** Applicable

**SPS AER Value** means the Worst Value;

**Worst Value** means, in respect of a SPS Valuation Date, the lowest Underlying Reference Value for any Underlying Reference in the Basket in respect of such SPS Valuation Date.

**Basket** means the Basket of Shares as set out in item 26(a);

**Underlying Reference<sup>k</sup>** means as set out in item 26(a);

**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 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:

| i | AER Level |
|---|-----------|
| 1 | 95%       |
| 2 | 90%       |

|   |     |
|---|-----|
| 3 | 85% |
|---|-----|

”i” is a number from 1 to 3 representing the relevant Automatic Early Redemption Valuation Date.

(vii) Automatic Early Redemption Percentage: Not applicable

(viii) AER Exit Rate: AER Rate

| i | AER Rate |
|---|----------|
| 1 | 0%       |
| 2 | 0%       |
| 3 | 16%      |

“i” is a number from 1 to 3 representing the relevant Automatic Early Redemption Valuation Date.

(ix) Automatic Early Redemption Valuation Date(s)/Period(s): 23 September 2020 (i=1), 23 September 2021 (i=2) and 23 September 2022 (i=3).

(v) Renouncement Notice Cut-off Time: Not applicable.

(w) Strike Date: 25 September 2019.

(x) Strike Price: Not applicable.

(y) Redemption Valuation Date: The Exercise Date.

(z) Averaging: Averaging does not apply to the Securities.

(aa) Observation Dates: Not applicable.

(bb) Observation Period: Not applicable.

(cc) Settlement Business Day: Not applicable

(dd) Cut-off Date: Not applicable

(ee) 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 considerations: The Securities are not Specified Securities for the purpose of 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 2 September 2019 until, and including, 25 September 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 Securities to be admitted to trading on the Multilateral Trading Facility EuroTLX (managed by EuroTLX SIM S.p.A.) with effect from a date prior to the Issue Date.

### 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 aware of the fact that the distributor appointed for the placement of the Securities under these Final Terms, Banca Nazionale del Lavoro S.p.A. (the "Distributor"), belongs to the same Group as the Issuer, the BNP Paribas Group. In this respect, investors shall also be informed of the fact that 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. Moreover, investors shall be aware that implicit in the Issue Price of the Securities are costs for the Issuer, which include but are not limited to structuring costs, equal to an estimated amount of 2.09% of the issue amount.

Investors must also consider that such fees and costs 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 and costs 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 Shares are available on the relevant Exchange websites [www.boerse-frankfurt.de](http://www.boerse-frankfurt.de) and [www.euronext.com](http://www.euronext.com) and their volatility may be obtained at the office of the Calculation Agent by mail to the following address: [investimenti@bnpparibas.com](mailto: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). Moreover, investors shall be aware that implicit in the Issue Price of the Securities are costs for the Issuer, which include but are not limited to structuring costs, equal to an estimated amount of 2.09% of the issue amount.

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. Such an event will be notified to investors via the following link: [investimenti.bnpparibas.it](http://investimenti.bnpparibas.it)

The Issuer will in its sole discretion determine the final amount of Securities issued up to a limit of EUR 23,500,000. 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](http://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](http://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](http://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

Description of the application process:

discretion depending on the number of Securities which have been asked to be subscribed for during the Offer Period.

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 (*filiati*) of the Distributor from, and including, 2 September 2019 to, and including, 25 September 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 2 September 2019 to and including 18 September 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.

Certificates will also be distributed by Banca Nazionale del Lavoro S.p.A. by means of distance communication techniques (*tecniche di comunicazione a distanza*) pursuant to article 32 of the Italian Financial Services Act. In this case, the investor may purchase the Certificates, after being identified by the Distributor, by using their personal password/identification codes.

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.  |
| Details of the minimum and/or maximum amount of application:   | Minimum subscription amount per investor: EUR 100<br><br>Maximum subscription amount per investor: 235,000* Notional Amount.<br><br>The maximum amount of application of Securities will be subject only to availability at the time of the application.   |
| Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:                                | Not applicable   |
| Details of the method and time limits for paying up and delivering the Securities:   | The Securities will be issued on the Issue Date against payment to the Issuer by the Distributor of the gross subscription moneys.<br><br>The Securities are cleared through the clearing systems and are due to be delivered through the Distributor on or around the Issue Date.   |
| Manner in and date on which results of the offer are to be made public:  | Publication by means of a notice by loading the following link ( <a href="http://investimenti.bnpparibas.it">investimenti.bnpparibas.it</a> ) in each case on or around the Issue Date.  |
| Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: | Not applicable   |
| Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made:          | There are no pre-identified allotment criteria.<br><br>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.<br><br>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.<br><br>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.  |
|   | No dealings in the Securities may take place prior to the Issue Date.  |
| Amount of any expenses and taxes specifically charged to the subscriber or purchaser:   | The Issuer is not aware of any expenses and taxes specifically charged to the subscriber.  |
|   | For the Offer Price which includes the commissions payable to the Distributor and costs for the Issuer see above "Offer Price".  |
| <b>7. Placing and Underwriting</b>  |  |
| Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:  | The Distributor with the address set out below.  |
| 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<br>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:<br><b>Banca Nazionale del Lavoro S.p.A.</b><br>Viale Altiero Spinelli, 30<br>00157 Rome, Italy<br>(the <b>Distributor</b> ) |
|   | No underwriting commitment is undertaken by the Distributor  |
| When the underwriting agreement has been or will be reached:  | Not applicable.  |
| <b>8. Intermediaries with a firm commitment to act</b>  | 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: |  |
| <b>9. Yield</b>   |  |
|   | Not applicable.  |
| <b>10. EU Benchmarks Regulation</b>   |  |
| EU Benchmarks Regulation: Article 29(2) statement on benchmarks:  | Not applicable   |