

**MiFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Securities, taking into account the five categories in item 18 of the Guidelines published by the European Securities and Markets Authority ("**ESMA**") on 5 February 2018, has led to the conclusion that: (i) the target market for the Securities is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) the following channels for distribution of the Securities to eligible counterparties and professional clients are appropriate – investment advice, portfolio management and non-advised sales, and (iii) the following channels for distribution of the Securities to retail clients are appropriate – investment advice and portfolio management, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable. Any person subsequently offering, selling or recommending the Securities (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable.

**NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH REGULATION (EU) 2017/1129 AND/OR THE FINANCIAL SERVICES AND MARKETS ACT 2000 FOR THE ISSUE OF CERTIFICATES DESCRIBED BELOW**

**FINAL TERMS FOR EXEMPT SECURITIES DATED 20 SEPTEMBER 2023**

**BNP Paribas Issuance B.V.**

*(incorporated in The Netherlands)*

*(as Issuer)*

Legal entity identifier (LEI): 7245009UXRIGIRYOB48

**BNP Paribas**

*(incorporated in France)*

*(as Guarantor)*

Legal entity identifier (LEI): R0MUWSFPU8MPRO8K5P83

Note, Warrant and Certificate Programme

**800 EUR Notional Value Repack Certificates linked to Republic of Italy Bonds and the BNP Paribas Multi Asset Diversified 5 Index due 23 May 2033**

**BNP Paribas Arbitrage S.N.C.**

*(as Manager)*

Any person making or intending to make an offer of Securities may only do so in circumstances in which no obligation arises for the Issuer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or to supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer.

## 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 31 May 2023, the Supplements to the Base Prospectus published and approved on or before the date of these Final Terms for Exempt Securities (copies of which are available as described below) and any other Supplement to the Base Prospectus which may have been published before the issue of any additional amount of Securities (the "**Supplements**") (provided that to the extent any such Supplement (i) is published after the date of these Final Terms for Exempt Securities and (ii) provides 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 for Exempt Securities relate) (the "**Base Prospectus**"). This document constitutes the Final Terms for Exempt Securities of the Securities described herein and must be read in conjunction with the Base Prospectus to obtain all the relevant information. The Base Prospectus and any Supplement to the Base Prospectus are available for viewing at BNP Paribas Succursale de Luxembourg, 60, avenue J.F. Kennedy - L-1855 Luxembourg and on the website of the Luxembourg Stock Exchange [www.bourse.lu](http://www.bourse.lu) and copies may be obtained free of charge at the specified offices of the Security Agents.

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 for Exempt Securities in so far as they relate to such series of Securities, save as where otherwise expressly provided.

These Final Terms for Exempt Securities 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 for Exempt Securities and references to "**Security**" shall be construed accordingly.

### SPECIFIC PROVISIONS FOR EACH SERIES

SERIES NUMBER	TRANCHE NUMBER	NO. OF SECURITIES ISSUED	NO OF SECURITIES	ISIN
IBS0100ADJ	1	800	800	XS2576656073
COMMON CODE	ISSUE PRICE PER SECURITY	REDEMPTION DATE	SPECIFIED SECURITIES PURSUANT TO SECTION 871(m)	
257665607	EUR 100,000	23 May 2033	No	

### 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: 8 September 2023
4. Issue Date and Premium Amount  
Commencement Date: 20 September 2023
5. Consolidation: Not applicable
6. Type of Securities:
  - (a) Certificates
  - (b) The Securities are Index Securities.
  - (c) The Securities are Notional Value Repack Securities.

Automatic Exercise of Certificates applies to the Certificates. The Exercise Date is 16 May 2033 or, if such day is not a Business Day, the immediately succeeding Business Day.

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

The Exercise Settlement Date is 23 May 2033.

The provisions of Annex 2 (*Additional Terms and Conditions for Index Securities*) shall apply and the provisions of Annex 13 (*Additional Terms and Conditions for Secured Securities*) shall apply.

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|--|--|
| 7. Form of Securities:                                       | Clearing System Global Certificate   |
| 8. Business Day Centre(s):                                   | The applicable Business Day Centres for the purposes of the definition of "Business Day" in Condition 1 are London and T2 Settlement Day.  |
| 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:                                 |  |
| (a) Issuer's option to vary settlement:                      | The Issuer does not have the option to vary settlement in respect of the Securities.   |
| (b) Variation of Settlement of Physical Delivery Securities: | Not applicable   |
| 12. Final Payout:  | The Cash Settlement Amount in respect of each Certificate will be equal to the amount calculated by the Calculation Agent in accordance with the following, provided that no Early Redemption Event or Enforcement Event has occurred: |

- (a) If  $Index_{Final}$  is greater than or equal to  $Index_{Initial}$ :

$$NA \times \left[ 100\% + 50\% \times \left( \frac{Index_{Final} - Index_{Initial}}{Index_{Initial}} \right) \right]$$

- (b) If  $Index_{Final}$  is lower than  $Index_{Initial}$ :

$$NA \times 100\%$$

Where:

"**Index**" has the meaning given to it in paragraph 25 below;

"**Index<sub>Final</sub>**" means the Settlement Price of the Index on the Redemption Valuation Date;

"**Index<sub>Initial</sub>**" means the Settlement Price of the Index on the Strike Date; and

"**NA**" means the Notional Amount of each Certificate (being equal to EUR 100,000).

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|------------------------|----------------|
| Payout Switch:         | Not applicable |
| Aggregation:           | Not applicable |
| 13. Relevant Asset(s): | Not applicable |

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

#### **PRODUCT SPECIFIC PROVISIONS**

<b>24. Hybrid Securities:</b>	Not applicable
<b>25. Index Securities:</b>	Applicable
(a) Index/Basket of Indices/Index Sponsor(s):	<p>The "<b>Index</b>" is BNP Paribas Multi Asset Diversified 5 Index (Bloomberg: BNPIMAD5 Index)</p> <p>BNP Paribas or any successor thereto is the Index Sponsor.</p> <p>The BNP Paribas Multi Asset Diversified 5 Index is a Custom Index:</p> <p>Asset Class Type: Custom Index</p> <p>Futures Price does not apply to the BNP Paribas Multi Asset Diversified 5 Index</p>
(b) Index Currency:	USD
(c) Exchange(s):	Not applicable
(d) Related Exchange(s):	Not applicable
(e) Exchange Business Day:	Not applicable
(f) Scheduled Trading Day:	Not applicable
(g) Weighting:	Not applicable
(h) Settlement Price:	As per paragraph (b) of the definition of "Settlement Price" in Index Security Condition 8.
(i) Specified Maximum Days of Disruption:	As per item 25(m)(vi) below

(j)	Valuation Time:	As per the definition of "Valuation Time" in Index Security Condition 8.
(k)	Redemption on Occurrence of an Index Adjustment Event :	Not applicable
(l)	Index Correction Period:	See item 25(m)(iv) below
(m)	Additional provisions applicable to Custom Indices:	Applicable
(i)	Screen Page:	Bloomberg Page: BNPIMAD5 <Index>
(ii)	Custom Index Business Day:	Custom Index Business Day (Single Custom Index Basis)
(iii)	Scheduled Custom Index Business Day:	Scheduled Custom Index Business Day (Single Custom Index Basis)
(iv)	Custom Index Correction Period:	As per Conditions
(v)	Redemption on Occurrence of a Custom Index Adjustment Event or Commodity Custom Index Market Disruption Event:	Not applicable
(vi)	Custom Index Disruption Event:	Specified Maximum Days of Disruption will be equal to three (3) Scheduled Custom Index Business Days
(vii)	Custom Index Low Closing Trigger Event:	Not applicable
(viii)	Outstanding Securities Trigger Event:	Not applicable
(n)	Additional provisions applicable to Futures Price Valuation:	Not applicable
<b>26.</b>	<b>Share Securities/ETI Share Securities:</b>	Not applicable
<b>27.</b>	<b>ETI Securities:</b>	Not applicable
<b>28.</b>	<b>Debt Securities:</b>	Not applicable
<b>29.</b>	<b>Commodity Securities:</b>	Not applicable
<b>30.</b>	<b>Inflation Index Securities:</b>	Not applicable
<b>31.</b>	<b>Currency Securities:</b>	Not applicable
<b>32.</b>	<b>Fund Securities:</b>	Not applicable
<b>33.</b>	<b>Futures Securities:</b>	Not applicable
<b>34.</b>	<b>Credit Security Provisions:</b>	Not applicable
<b>35.</b>	<b>Underlying Interest Rate Securities:</b>	Not applicable
<b>36.</b>	<b>Preference Share Certificates:</b>	Not applicable
<b>37.</b>	<b>OET Certificates:</b>	Not applicable

<b>38.</b> Illegality (Security Condition 7.1) and Force Majeure (Security Condition 7.2):	<p>Illegality: Annex Early Redemption Event – External Event is applicable.</p> <p>Force Majeure: Annex Early Redemption Event – External Event is applicable.</p>
<b>39.</b> Additional Disruption Events and Optional Additional Disruption Events:	<p>(a) Additional Disruption Events: Applicable</p> <p>(b) The following Optional Additional Disruption Events apply to the Securities:</p> <p style="padding-left: 40px;">Increased Cost of Hedging; Administrator/Benchmark Event; and Loss of Stock Borrow.</p> <p>(c) The Maximum Stock Loan Rate is 5 per cent.</p> <p>(d) Redemption:</p> <p style="padding-left: 40px;">Delayed Redemption on Occurrence of an Additional Disruption Event and/or Optional Additional Disruption Event (in the case of Certificates): Not applicable</p>
<b>40.</b> Knock-in Event:	Not applicable
<b>41.</b> Knock-out Event:	Not applicable
<b>42.</b> <b>EXERCISE, VALUATION AND REDEMPTION</b>	
(a) Notional Amount of each Certificate:	EUR 100,000
	Redenomination: Not applicable
(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)	On each Premium Amount Payment Date, a premium amount equal to the Notional Amount x Premium Amount Rate, specified below for the applicable Premium Amount Payment Date will be payable in respect of each Certificate provided that no Early Redemption Event or Enforcement Event has occurred.
(ii) Linked Premium Amount Certificates:	Not applicable
Day Count Fraction:	Not applicable
(iii) Variable Premium Amount Certificates:	Not applicable
Linear Interpolation	Not applicable

(iv) Premium Amount Payment Date(s): Each Premium Amount Payment Date<sub>i</sub> set out in the table in paragraph 42(g)(v) below

(v) Premium Amount Rate:

i	Premium Amount Record Date <sub>i</sub>	Premium Amount Payment Date <sub>i</sub>	Premium Amount Rate <sub>i</sub>
1	19 October 2023	23 October 2023	25.00%
2	17 May 2024	21 May 2024	1.00%
3	19 May 2025	21 May 2025	1.00%
4	19 May 2026	21 May 2026	1.00%
5	19 May 2027	21 May 2027	1.00%
6	18 May 2028	22 May 2028	1.00%
7	17 May 2029	21 May 2029	1.00%
8	17 May 2030	21 May 2030	1.00%
9	19 May 2031	21 May 2031	1.00%
10	19 May 2032	21 May 2032	1.00%

(vi) Premium Amount Record Date(s): Each Premium Amount Record Date<sub>i</sub> set out in the table in paragraph 42(g)(v) above

(h) Index Linked Interest Certificates: Not applicable

(i) Share Linked/ETI Share Linked Interest Certificates: Not applicable

(j) ETI Linked Interest Certificates: Not applicable

(k) Debt Linked Interest Certificates: Not applicable

(l) Commodity Linked Interest Certificates: Not applicable

(m) Inflation Index Linked Interest Certificates: Not applicable

(n) Currency Linked Interest Certificates: Not applicable

(o) Fund Linked Interest Certificates: Not applicable

(p) Futures Linked Interest 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:	Not applicable
(v) Strike Date:	20 September 2023
(w) Strike Price:	Not applicable
(x) Redemption Valuation Date:	16 May 2033
(y) Averaging:	Averaging does not apply to the Securities.
(z) Observation Dates:	Not applicable
(aa) Observation Period:	Not applicable
(bb) Settlement Business Day:	Not applicable
(cc) Cut-off Date:	Not applicable
(dd) Security Threshold on the Issue Date:	Not applicable
(ee) Identification information of Holders as provided by Condition 29:	Applicable

#### **DISTRIBUTION AND US SALES ELIGIBILITY**

<b>43.</b> 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.
<b>44.</b> Additional U.S. Federal income tax considerations:	The Securities are not Specified Securities for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986.
<b>45.</b> Registered broker/dealer:	Not applicable
<b>46.</b> TEFRA C or TEFRA Not Applicable:	TEFRA Not applicable
<b>47.</b> Prohibition of Sales to EEA and UK Investors:	
(a) Prohibition of Sales to EEA Retail Investors:	Not applicable
(b) Prohibition of Sales to UK Retail Investors:	Not applicable
(c) Prohibition of Sales to EEA Non Retail Investors (where Securities are held in a retail account):	Not applicable
(d) Prohibition of Sales to UK Non Retail Investors (where Securities are held in a retail account):	Not applicable

#### **PROVISIONS RELATING TO COLLATERAL AND SECURITY**

<b>48.</b> Secured Securities other than Notional Value Repack Securities:	Not applicable
<b>49.</b> Notional Value Repack Securities:	Applicable – Part C of Annex 13 (Additional Terms and Conditions for Secured Securities) will apply.  The Securities are Notional Value Repack Securities.



(a) Collateral Pool:	Pool BPAUAMSE0425 – account number 1050004691L at BNP Paribas, Succursale de Luxembourg
(b) Type of Collateral Pool:	Single Series Pool
(c) Collateral Assets:	
(i) Specified Reference Collateral Assets:	<p>The "<b>Reference Collateral Assets</b>" in respect of the series of Secured Securities are: the inflation linked government bonds due 15 May 2033 issued by the Republic of Italy (the "<b>RCA Issuer</b>") with the following details:</p> <p>RCA Nominal Amount: EUR 80,000,000</p> <p>RCA Currency: EUR</p> <p>RCA Interest Rate: Inflation linked interest determined in accordance with the terms and conditions of the Reference Collateral Assets</p> <p>RCA Interest Payment Dates: 15 May and 15 November in each year from, and including, 15 November 2023</p> <p>RCA Maturity Date: 15 May 2033</p> <p>RCA ISIN: IT0005482994</p>
(ii) Initial Posting Date:	Issue Date. Settlement Grace Period is applicable where the Reference Collateral Assets Grace Period is 60 Business Days.
(d) Type of enforcement:	Physical Delivery of Collateral is not applicable.
(e) Security Termination Amount:	Realisation Proceeds
(f) Priority of Payments:	Swap Counterparty Priority of Payments
(g) Additional or Alternative Security Document(s):	None
(h) Security Trustee or French Collateral Security Agent:	The Law Debenture Trust Corporation p.l.c. is acting as Security Trustee. The appointment of a French Collateral Security Agent is not applicable.
(i) Secured Parties:	As set out in Collateral Security Condition 1
(j) Collateral Calculation Agent:	As set out in Collateral Security Condition 1
(k) Collateral Custodian:	BNP Paribas, Succursale de Luxembourg
(l) Related Agreement:	Applicable
(i) Swap Agreement:	Applicable
– Swap Counterparty:	BNP Paribas
– Credit Support Document:	As set out in Collateral Security Condition 1
– Swap Agreement Termination Payment:	Recovery Access: Applicable

– Swap Business Days:	London and T2 Settlement Day.
(ii) Repurchase Agreement:	Not applicable
(iii) Collateral Exchange Agreement:	Not applicable
(m) Early Redemption Events:	<p>The following Early Redemption Events will apply to the Securities:</p> <p>Annex Early Redemption Event;</p> <p>Asset Payment Default Event;</p> <p>Asset Redemption Event;</p> <p>Asset Default Event;</p> <p>Asset Payment Shortfall Event;</p> <p>RCA Change in Law Event;</p> <p>RCA Regulatory Event;</p> <p>RCA Repudiation/Moratorium Event;</p> <p>RCA Restructuring Event;</p> <p>RCA Tax Event;</p> <p>Related Agreement Termination Event;</p> <p>RCA Interest Deferral or Reduction Event; and</p> <p>RCA Principal Deferral or Reduction Event.</p> <p>Suspension of Payments is applicable.</p>
(i) Event Trigger Date:	As set out in Collateral Security Condition 1
(ii) Early Redemption Date:	As set out in Collateral Security Condition 1
(iii) RCA Reference Entity:	The RCA Issuer.
(iv) Terms relating to Settlement:	Collateral Physical Settlement is not applicable.
(v) Accrual of Interest upon Early Redemption Event:	Not applicable. No Premium Amount will payable or accrue following the occurrence of an Early Redemption Event.
(vi) RCA Merger Event:	Not applicable
(vii) Reference Obligation(s):	Not applicable
(viii) Default Requirement:	Not applicable
(ix) Payment Requirement:	Not applicable
(x) Transaction Type:	Not applicable
(xi) Seniority Level:	Not applicable
(n) Early Redemption Amount	Standard Early Redemption Amount is applicable in respect of each Early Redemption Event.

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|-----|--------------------------------------|----------------|
| (o) | Early Redemption at Maturity:        | Not applicable |
| (p) | RCA Instalment Certificates:         | Not applicable |
| (q) | SB/JGB Repackaging:                  | Not applicable |
| (r) | MTM Trigger Redemption Event:        | Not applicable |
| (s) | Collateral Substitution:             | Not applicable |
| (t) | Deferral of payments:                | Not applicable |
| (u) | Market Value Put Option:             | Not applicable |
| (v) | Swap Counterparty Call Option:       | Not applicable |
| (w) | Swap Termination Without Redemption: | Not applicable |
- 50.** Actively Managed Securities: Not applicable
- 51.** Other terms or special conditions: Applicable. Annex 2 (Additional Terms and Conditions for Index Securities) shall be amended as follows:
- (a) the definition of Custom Index Trading Day in Index Security Condition 8 shall be deleted and replaced with the following:
 

"**Custom Index Trading Day**" means a day with respect to which the Issuer and/or any of its Affiliates determines, in its sole and absolute discretion, it is able to acquire, establish, re-establish, substitute, maintain, unwind or dispose of any asset it deems necessary to hedge its obligations in respect of such Custom Index under the Securities;" and
  - (b) the definition of Scheduled Custom Index Business Day in Index Security Condition 8 shall be deleted and replaced with the following:
 

"**Scheduled Custom Index Business Day (Single Custom Index Basis)**" means any Banking Day on which (i) the level of the Custom Index is scheduled to be calculated and made available and (ii) the Issuer and/or any of its Affiliates determines, in its sole and absolute discretion, that it is scheduled to be a Custom Index Trading Day;"

Signed on behalf of BNP Paribas Issuance B.V.

As Issuer:

By: .....  .....

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 Borsa Italiana S.p.A.) with effect from a date prior to the Issue Date.

### 2. Ratings

Ratings: The Securities have not been rated.

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

The Securities are EUR denominated Certificates.

If neither early redeemed nor purchased and cancelled, and provided that no Early Redemption Event occurs and no Enforcement Event occurs, the investor will receive a Cash Settlement Amount linked to the performance of the Index but not lower than 100 per cent. of the Notional Amount of the Certificate. See Base Prospectus for an explanation of effect on the value of investment and associated risks in investing in the Securities. See Base Prospectus for an explanation of effect on the value of investment and associated risks in investing in the Securities.

The Issuer does not intend to provide post-issuance information on the Securities or the RCA Issuer or the Reference Collateral Assets.

### Fees

Investors should be aware of the fact that the distributor appointed for the placement of the Securities under these Final Terms for Exempt Securities, Banca Nazionale del Lavoro S.p.A., belongs to the same group as the Issuer, the BNP Paribas Group. In this respect, investors should also note the fact that Banca Nazionale del Lavoro S.p.A. will receive from the Issuer placement fees implicit in the Issue Price of the Securities equal to a maximum amount of 2.00% (all tax included) of the issue amount. All placement fees will be paid upfront. Moreover, investors should 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 2.00% of the issue amount.

### 4. Operational Information

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

If other than Euroclear Bank S.A./N.V., Clearstream Banking, S.A., Euroclear France, Iberclear, Monte Titoli/Clearstream, Frankfurt include the relevant identification number(s): Not applicable

### 5. Description of Charged Assets

(i) Charged Asset Structure: Charged Asset Structure 2A is applicable.

(ii) Amount of the Specified Reference Collateral Assets: The RCA Nominal Amount

(iii) Credit Support Structure: Credit Support Structure 3 is applicable.

Variable Information:

Credit Support Valuation Agent: Swap Counterparty.

Minimum Transfer Amount: EUR100,000.

Support Percentage: 100 per cent.

Swap Agreement Valuation Date: Monday in each week or, if that is not a Business Day, the next following Business Day, from, and including, 25 September 2023.

Swap Counterparty Collateral: Debt securities issued by a government or governmental agency from one or more of the countries set out in the table below. The valuation percentage applicable to the Swap Counterparty Collateral is set out in the table below:

Country	Collateral which on any Swap Agreement Valuation Date has a residual maturity of not more than one year	Collateral which on any Swap Agreement Valuation Date has a residual maturity of more than one year but not more than five years	Collateral which on any Swap Agreement Valuation Date has a residual maturity of more than five years but not more than ten years	Collateral which on any Swap Agreement Valuation Date has a residual maturity of more than ten years but not more than thirty years.
USA	99.5%	97.5%	96%	94.5%
GERMANY	99.5%	97.5%	96%	94.5%
FRANCE	99.5%	97.5%	96%	94.5%
UK	99.5%	97.5%	96%	94.5%
JAPAN	99.5%	97.5%	96%	94.5%
ITALY	90%	87%	85%	75%
SPAIN	90%	87%	85%	75%
NETHERLANDS	99.5%	97.5%	96%	94.5%
SWEDEN	99.5%	97.5%	96%	94.5%
BELGIUM	99.5%	97.5%	96%	94.5%
AUSTRIA	99.5%	97.5%	96%	94.5%

The valuation percentages described in the table above may be adjusted from time to time by the Credit Support Valuation Agent so as to comply with the most recent European Central Bank haircut guidance, as published on [www.ecb.europa.eu](http://www.ecb.europa.eu).

Issuer Posted Collateral: Reference Collateral Assets only (ISIN:IT0005482994)

The valuation percentages applicable to the Issuer Posted Collateral is set out in the table below:

Valuation Percentage			
Reference Collateral Assets which on any Swap Agreement Valuation Date have a residual maturity of not more than one year	Reference Collateral Assets which on any Swap Agreement Valuation Date have a residual maturity of more than one year but not more than five years	Reference Collateral Assets which on any Swap Agreement Valuation Date have a residual maturity of more than five years but not more than ten years.	Reference Collateral Assets which on any Swap Agreement Valuation Date have a residual maturity of more than ten years and not more than 30 years
90%	87%	85%	75%

The valuation percentages described in the table above may be adjusted from time to time by the Credit Support Valuation Agent so as to comply with the most recent European Central Bank haircut guidance, as published on [www.ecb.europa.eu](http://www.ecb.europa.eu).

- (iv) Collateral Exchange Structure: Not applicable
- (v) Loan to value ratio or level of collateralisation of the Specified Reference Collateral Assets: On any day, the level of collateralisation is equal to an amount of Reference Collateral Assets equal to the aggregate RCA Nominal Amount on such day (converted into the Settlement Currency (where applicable) on such day at the applicable spot foreign exchange rate) divided by the aggregate Notional Amount of the Certificates outstanding on such day, expressed as a percentage.
- (vi) Where the Charged Assets comprise obligations of 5 or fewer obligors which are legal persons or where an obligor accounts for 20% or more of the Charged Assets, or where an obligor accounts for a material portion of the Charged Assets: Applicable  
For the purposes of Charged Asset Structure 2A:  
The counterparty to the Swap Agreement is BNP Paribas (the "**Swap Counterparty**").  
The issuer of the Reference Collateral Assets is the Republic of Italy (the "**RCA Issuer**").
- (vii) Any relationship that is material to the issue between the Issuer, guarantor (if applicable) and obligor under the Charged Assets: Applicable. The Swap Counterparty is the Guarantor and is an affiliate of the Issuer.
- (viii) Charged Assets comprising obligations that are not admitted to trading on a regulated or equivalent market: Applicable in respect of the Swap Agreement.  
See paragraph entitled "*Where the Charged Assets comprise obligations of 5 or fewer obligors which are legal persons or where an obligor accounts for 20% or more of the Charged Assets, or where an obligor accounts for a material portion of the Charged Assets*" above where the applicable Charged Asset Structure is specified.
- (ix) Charged Assets comprising obligations that are admitted to trading on a regulated or equivalent market: Applicable in respect of the Reference Collateral Assets which are admitted to trading on the MOT market of Borsa Italiana S.p.A. which is a regulated market.
- (x) Names, addresses and significant business activities of the originators of the Collateral Assets: Not applicable
- (xi) Name, address and significant business activities of the Calculation Agent, together with a summary of the Calculation Agent's responsibilities, its relationship with the originator or the creator of the assets forming the Charged Assets: The Calculation Agent and the Collateral Calculation Agent is BNP Paribas Arbitrage S.N.C.. BNP Paribas Arbitrage S.N.C. is an affiliate of the Swap Counterparty.
- (xii) Names and addresses and brief description of the banks with The bank relating to the Series is BNP Paribas, Succursale de Luxembourg which acts as the Collateral Custodian. The

- which the main accounts relating to the series are held: address of BNP Paribas, Succursale de Luxembourg is 60, avenue J.F. Kennedy L-1855 Luxembourg. BNP Paribas, Succursale de Luxembourg is a leading provider of securities services and investment operations solutions to issuers, financial institutions and institutional investors worldwide.
- (xiii) Information concerning the Charged Assets reproduced from a source published by a third party: Not applicable
- (xiv) Legal jurisdiction by which the Charged Assets are governed: The Swap Agreement is governed by English law and the Reference Collateral Assets are governed by Italian law.
- (xv) Details of where Collateral Exchange Agreement can be inspected: Not applicable
- (xvi) Swap Maturity Date: The Redemption Date
- (xvii) Expiry or maturity date(s) of the other Charged Assets: The RCA Maturity Date is expected to be 15 May 2033.