

**FINAL VERSION APPROVED BY THE ISSUER**

**FINAL TERMS FOR EXEMPT SECURITIES WHICH ARE CERTIFICATES**

**The Issuer accepts responsibility for this unsigned document in PDF format dated on the date mentioned below that is the final version of the Final Terms relating to the Securities described herein.**

**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**

**MiFID II product governance / Retail investors, 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 19 of the Guidelines published by the European Securities and Markets Authority ("ESMA") on 3 August 2023, 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) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Securities to retail clients are appropriate – investment advice, portfolio management, and non-advised sales, 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.

**FINAL TERMS FOR EXEMPT SECURITIES DATED 15 MAY 2026**

**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

(Note, Warrant and Certificate Programme)

**10,000 EUR "4Y ATHENA PREMIUM MEMORIA" Certificates relating to 3 Shares due 22 May 2030**

**ISIN Code: XS3350449321**

**BNP Paribas Financial Markets 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, the Guarantor or any Manager 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 27 May 2025, each Supplement to the Base Prospectus published and approved on or before the date of these Final

Terms for Exempt Securities 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(s) to the Base Prospectus are available for viewing at [www.investimenti.bnpparibas.it](http://www.investimenti.bnpparibas.it).

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	Number of Securities issued	Number of Securities	ISIN	Common Code	Issue Price per Security	Exercise Date
CE018CTE	10,000	10,000	XS3350449321	335044932	EUR 100	13 May 2030

### 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:** 30 April 2026
4. **Issue Date:** 15 May 2026
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 13 May 2030 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 22 May 2030.

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 the **T2**.
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:** Unless previously redeemed or purchased and cancelled by the Issuer, the Holder shall receive on the Exercise Settlement Date, in respect of each Certificate, a Cash Settlement Amount calculated by Calculation Agent in accordance with the following provisions:
- 1) If **WO Share<sub>Final</sub>** is greater than or equal to the **Barrier Level**:
- $$\mathbf{N \times 100\%}$$
- 2) Otherwise:
- $$N \times \frac{WOShare_{Final}}{WOShare_{Initial}}$$
- Where:
- N** is the Notional Amount of each Certificate as specified in § 42(a);
- WO Share<sub>initial</sub>** is the Closing Price of the Worst-Performing Underlying Share on the Strike Date;
- WO Share<sub>Final</sub>** is the Closing Price of the Worst-Performing Underlying Share on the Redemption Valuation Date;
- Worst-Performing Underlying Share** is the Underlying Share<sup>i</sup> with the lowest performance from the Strike Date to the Redemption Valuation Date, calculated as follows:
- $$\min_{i=1}^3 \left( \frac{Share_{Final}^i}{Share_{Initial}^i} \right)$$
- Share<sub>initial</sub><sup>i</sup>** is the Closing Price of each Underlying Share<sup>i</sup> on the Strike Date and is specified in the table set out in §26;
- Share<sub>final</sub><sup>i</sup>** is the Closing Price of each Underlying Share<sup>i</sup> on the Redemption Valuation Date;
- Barrier Level** is 60% x **Share<sub>initial</sub><sup>i</sup>** and is specified in the table set out in §26.
- Payout Switch:** Not applicable.
- 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:** 1 Certificate (and multiples of 1 Certificate thereafter)
19. **Agent(s):**
- (a) **Principal Security Agent:** BNP Paribas Financial Markets S.N.C.
- (b) **Security Agent(s):** BNP Paribas, succursale de Luxembourg.
20. **Registrar:** Not applicable
21. **Calculation Agent:** BNP Paribas Financial Markets S.N.C.  
20 boulevard des Italiens, 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:** An ordinary Share, or, if so indicated in the table below in the column share Company, another share type in the share capital of the relevant Share Company (each an "**Underlying Share**"<sup>i</sup>)
- For the purposes of the Conditions, each Underlying Share<sup>i</sup> shall be deemed to be the Share<sup>i</sup>.

i	Share Company	Underlying Share <sup>i</sup>			Share <sup>i</sup> <sub>Initial</sub> / Automatic Early Redemption Level <sup>i</sup>	Barrier Level <sup>i</sup> (i.e. 60 % of Share <sup>i</sup> <sub>Initial</sub> )	Coupon Barrier Level <sup>i</sup> (i.e. 75% of Share <sup>i</sup> <sub>Initial</sub> )	Exchange
		Bloomberg Code	ISIN Code	Currency				
1	Iberdrola SA	IBE SQ	ES0144580Y14	EUR	19.435	11.6610	14.5763	BME - BOLSAS Y MERCADOS ESPAÑOL
2	Enel SpA	ENEL IM	IT0003128367	EUR	9.722	5.8332	7.2915	Borsa Italiana S.p.A
3	Snam SpA	SRG IM	IT0003153415	EUR	6.464	3.8784	4.8480	Borsa Italiana S.p.A

- (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) <b>Related Exchange(s):</b>	All Exchanges
(g) <b>Exchange Business Day:</b>	All Shares Basis
(h) <b>Scheduled Trading Day:</b>	All Shares Basis
(i) <b>Weighting:</b>	Not applicable.
(j) <b>Settlement Price:</b>	Conditions apply.
(k) <b>Specified Maximum Days of Disruption:</b>	Three (3) Scheduled Trading Days
(l) <b>Valuation Time:</b>	Conditions apply
(m) <b>Redemption on Occurrence of an Extraordinary Event:</b>	Delayed Redemption on Occurrence of an Extraordinary Event: Not applicable.
(n) <b>Share/ETI Interest Correction Period:</b>	As per Conditions
(o) <b>Dividend Payment:</b>	Not applicable
(p) <b>Listing Change:</b>	Not applicable
(q) <b>Listing Suspension:</b>	Not applicable
(r) <b>Illiquidity:</b>	Not applicable
(s) <b>Tender Offer:</b>	Applicable
(t) <b>CSR Event</b>	Not applicable
(u) <b>Hedging Liquidity Event:</b>	Not applicable
27. <b>ETI Securities:</b>	Not applicable.
28. <b>Debt Securities:</b>	Not applicable.
29. <b>Commodity Securities:</b>	Not applicable.
30. <b>Inflation Index Securities:</b>	Not applicable.
31. <b>Currency Securities:</b>	Not applicable.
32. <b>Fund Securities:</b>	Not applicable.
33. <b>Futures Securities:</b>	Not applicable.
34. <b>Credit Security Provisions:</b>	Not applicable.
35. <b>Underlying Interest Rate Securities:</b>	Not applicable.
36. <b>Preference Share Certificates:</b>	Not applicable.
37. <b>OET Certificates:</b>	Not applicable.
38. <b>Illegality (Security Condition 7.1) and Force Majeure (Security Condition 7.2):</b>	Illegality: redemption in accordance with Security Condition 7.1(d). Force Majeure: redemption in accordance with Security Condition 7.2(b).
39. <b>Additional Disruption Events and Optional Additional Disruption Events:</b>	(a) Additional Disruption Events: Applicable Hedging Disruption does not apply to the Securities  (b) The following Optional Additional Disruption Events apply to the Securities:

Administrator/Benchmark Event

Insolvency Filing.

(c) Redemption:

Delayed Redemption on Occurrence of an Additional Disruption Event and/or Optional Additional Disruption Event: Not applicable.

40. **Knock-in Event:** 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) **Payments of Premium Amount(s):** Applicable

(i) **Premium Amount(s)** If, on the relevant Premium Amount Valuation Date<sub>n</sub>, the Closing Price of each Underlying Share<sup>i</sup> is greater than or equal to the Coupon Barrier Level<sup>i</sup>, then a Premium Amount calculated as follows will be paid on the corresponding Premium Amount Payment Date<sub>n</sub> per Certificate:

$$N \times 0.60\% \times (1+T)$$

Where:

**N** is the Notional Amount of each Certificate (see §42(a));

**T** is the number of Premium Amount Payment Dates since the last Premium Amount Payment Date on which a Premium Amount was paid, or since the Issue Date if there has not yet been any Premium Amount paid (for example, if the Premium Amount was paid on the previous Premium Amount Payment Date, then T equals 0 for the following Premium Amount Payment Date).

Otherwise, no Premium Amount will be paid.

For the avoidance of doubt, no further Premium Amount will be paid after the Certificates have been automatically early redeemed.

(ii) **Linked Premium Amount Certificates:** Applicable - see Share Linked/ ETI Share Linked Premium Amount Certificates below.

**Day Count Fraction:** Not applicable

(iii) **Variable Premium Amount Certificates:** Not applicable

(iv) **Business Day Convention for Premium Amount Payment Date(s):** Following

(v) **Premium Amount  
Payment Date(s):**

<b>n</b>	<b>Premium Amount Payment Date(s):</b>
1	June 23rd, 2026
2	July 22nd, 2026
3	August 21st, 2026
4	September 23rd, 2026
5	October 21st, 2026
6	November 23rd, 2026
7	December 23rd, 2026
8	January 21st, 2027
9	February 23rd, 2027
10	March 23rd, 2027
11	April 21st, 2027
12	May 21st, 2027
13	June 23rd, 2027
14	July 21st, 2027
15	August 23rd, 2027
16	September 22nd, 2027

17	October 21st, 2027
18	November 23rd, 2027
19	December 22nd, 2027
20	January 21st, 2028
21	February 23rd, 2028
22	March 22nd, 2028
23	April 25th, 2028
24	May 23rd, 2028
25	June 21st, 2028
26	July 21st, 2028
27	August 23rd, 2028
28	September 21st, 2028
29	October 23rd, 2028
30	November 22nd, 2028
31	December 21st, 2028
32	January 23rd, 2029
33	February 21st, 2029
34	March 21st, 2029
35	April 23rd, 2029

36	May 23rd, 2029
37	June 21st, 2029
38	July 23rd, 2029
39	August 22nd, 2029
40	September 21st, 2029
41	October 23rd, 2029
42	November 21st, 2029
43	December 21st, 2029
44	January 23rd, 2030
45	February 21st, 2030
46	March 21st, 2030
47	April 25th, 2030
48	May 22nd, 2030

(vi) **Premium Amount Rate:** Not applicable

**Minimum Premium Amount Rate:** Not applicable

**Maximum Premium Amount Rate:** Not applicable

**Margin(s):** Not applicable

(vii) **Premium Amount Record Date(s):**

n	Premium Amount Record Date(s):
1	June 19th, 2026
2	July 20th, 2026
3	August 19th, 2026

4	September 21st, 2026
5	October 19th, 2026
6	November 19th, 2026
7	December 21st, 2026
8	January 19th, 2027
9	February 19th, 2027
10	March 19th, 2027
11	April 19th, 2027
12	May 19th, 2027
13	June 21st, 2027
14	July 19th, 2027
15	August 19th, 2027
16	September 20th, 2027
17	October 19th, 2027
18	November 19th, 2027
19	December 20th, 2027
20	January 19th, 2028
21	February 21st, 2028

22	March 20th, 2028
23	April 21st, 2028
24	May 19th, 2028
25	June 19th, 2028
26	July 19th, 2028
27	August 21st, 2028
28	September 19th, 2028
29	October 19th, 2028
30	November 20th, 2028
31	December 19th, 2028
32	January 19th, 2029
33	February 19th, 2029
34	March 19th, 2029
35	April 19th, 2029
36	May 21st, 2029
37	June 19th, 2029
38	July 19th, 2029
39	August 20th, 2029
40	September 19th, 2029

41	October 19th, 2029
42	November 19th, 2029
43	December 19th, 2029
44	January 21st, 2030
45	February 19th, 2030
46	March 19th, 2030
47	April 23rd, 2030
48	May 20th, 2030

- (h) **Index Linked Premium Amount Certificates:** Not applicable.
- (i) **Share Linked/ ETI Share Linked Premium Amount Certificates:** Applicable  
Share Securities: Applicable
- (i) **Share(s)/Share Company/Basket Company/GDR/ADR/ETI Interest/Basket of ETI Interests:** As set out in §26.
- (ii) **Relative Basket Performance:** Applicable
- (iii) **Averaging :** Not applicable.
- (iv) **Premium Amount Valuation Time:** As set out in §26.
- (v) **Premium Amount Valuation Date(s):** 12 June 2026 (n=1), 13 July 2026 (n=2), 12 August 2026 (n=3), 14 September 2026 (n=4), 12 October 2026 (n=5), 12 November 2026 (n=6), 14 December 2026 (n=7), 12 January 2027 (n=8), 12 February 2027 (n=9), 12 March 2027 (n=10), 12 April 2027 (n=11), 12 May 2027 (n=12), 14 June 2027 (n=13), 12 July 2027 (n=14), 12 August 2027 (n=15), 13 September 2027 (n=16), 12 October 2027 (n=17), 12 November 2027 (n=18), 13 December 2027 (n=19), 12 January 2028 (n=20), 14 February 2028 (n=21), 13 March 2028 (n=22), 12 April 2028 (n=23), 12 May 2028 (n=24), 12 June 2028 (n=25), 12 July 2028 (n=26), 14 August 2028 (n=27), 12 September 2028 (n=28), 12 October 2028 (n=29), 13 November 2028 (n=30), 12 December 2028 (n=31), 12 January 2029 (n=32), 12 February 2029 (n=33), 12 March 2029 (n=34), 12 April 2029 (n=35), 14 May 2029 (n=36), 12 June 2029 (n=37), 12 July 2029 (n=38), 13 August 2029 (n=39), 12 September 2029 (n=40), 12 October 2029 (n=41), 12 November 2029 (n=42), 12 December 2029 (n=43), 14 January 2030 (n=44), 12 February 2030 (n=45), 12 March 2030 (n=46), 12 April 2030 (n=47) and 13 May 2030 (n=48).

(vi)	<b>Observation Dates</b>	Not applicable.
(vii)	<b>Observation Period</b>	Not applicable.
(viii)	<b>Specified Maximum Days of Disruption</b>	As set out in §26.
(ix)	<b>Exchange(s)</b>	As set out in §26.
(x)	<b>Related Exchange(s)</b>	As set out in §26.
(xi)	<b>Exchange Business Day</b>	As set out in §26.
(xii)	<b>Scheduled Trading Day</b>	As set out in §26.
(xiii)	<b>Settlement Price</b>	As set out in §26.
(xiv)	<b>Weighting</b>	Not applicable.
(xxi)	<b>CSR Event:</b>	Not applicable.
(xxii)	<b>Hedging Liquidity Event:</b>	Not applicable.
(xxiii)	<b>Redemption on Occurrence of an Extraordinary Event</b>	Delayed Redemption on Occurrence of an Extraordinary Event: Not applicable
(j)	<b>ETI Linked Premium Amount Certificates:</b>	Not applicable.
(k)	<b>Debt Linked Premium Amount Certificates:</b>	Not applicable.
(l)	<b>Commodity Linked Premium Amount Certificates:</b>	Not applicable.
(m)	<b>Inflation Index Linked Premium Amount Certificates:</b>	Not applicable.
(n)	<b>Currency Linked Premium Amount Certificates:</b>	Not applicable.
(o)	<b>Fund Linked Premium Amount Certificates:</b>	Not applicable.
(p)	<b>Futures Linked Premium Amount Certificates:</b>	Not applicable.
(q)	<b>Underlying Interest Rate Linked Interest Provisions</b>	Not applicable.
(r)	<b>Instalment Certificates:</b>	The Certificates are not Instalment Certificates.
(s)	<b>Issuer Call Option:</b>	Not applicable.
(t)	<b>Holder Put Option:</b>	Not applicable.
(u)	<b>Automatic Early Redemption:</b>	Applicable
(i)	<b>Automatic Early Redemption Event:</b>	If on the Automatic Early Redemption Valuation Date <sub>n</sub> indicated in the table below, the Closing Price of each Underlying Share <sup>i</sup> is greater than or equal to its Automatic Early Redemption Level <sub>i</sub> , the Certificate will be automatically early redeemed and the Holder will receive, on the Automatic Early Redemption Date <sub>n</sub> , payment of Automatic Early Redemption Payout as set out in the table below:

n	Automatic Early Redemption Valuation Date <sub>n</sub>	Automatic Early Redemption Level <sub>i</sub>	Automatic Early Redemption Amount <sub>i</sub>	Automatic Early Redemption Date <sub>n</sub>
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1	12 May 2027	100% x Share <sup>i</sup> <sub>initial</sub>	EUR 100	21 May 2027
2	14 June 2027	100% x Share <sup>i</sup> <sub>initial</sub>	EUR 100	23 June 2027
3	12 July 2027	100% x Share <sup>i</sup> <sub>initial</sub>	EUR 100	21 July 2027
4	12 August 2027	100% x Share <sup>i</sup> <sub>initial</sub>	EUR 100	23 August 2027
5	13 September 2027	100% x Share <sup>i</sup> <sub>initial</sub>	EUR 100	22 September 2027
6	12 October 2027	100% x Share <sup>i</sup> <sub>initial</sub>	EUR 100	21 October 2027
7	12 November 2027	100% x Share <sup>i</sup> <sub>initial</sub>	EUR 100	23 November 2027
8	13 December 2027	100% x Share <sup>i</sup> <sub>initial</sub>	EUR 100	22 December 2027
9	12 January 2028	100% x Share <sup>i</sup> <sub>initial</sub>	EUR 100	21 January 2028
10	14 February 2028	100% x Share <sup>i</sup> <sub>initial</sub>	EUR 100	23 February 2028
11	13 March 2028	100% x Share <sup>i</sup> <sub>initial</sub>	EUR 100	22 March 2028
12	12 April 2028	100% x Share <sup>i</sup> <sub>initial</sub>	EUR 100	25 April 2028
13	12 May 2028	100% x Share <sup>i</sup> <sub>initial</sub>	EUR 100	23 May 2028
14	12 June 2028	100% x Share <sup>i</sup> <sub>initial</sub>	EUR 100	21 June 2028
15	12 July 2028	100% x Share <sup>i</sup> <sub>initial</sub>	EUR 100	21 July 2028
16	14 August 2028	100% x Share <sup>i</sup> <sub>initial</sub>	EUR 100	23 August 2028
17	12 September 2028	100% x Share <sup>i</sup> <sub>initial</sub>	EUR 100	21 September 2028
18	12 October 2028	100% x Share <sup>i</sup> <sub>initial</sub>	EUR 100	23 October 2028
19	13 November 2028	100% x Share <sup>i</sup> <sub>initial</sub>	EUR 100	22 November 2028
20	12 December 2028	100% x Share <sup>i</sup> <sub>initial</sub>	EUR 100	21 December 2028
21	12 January 2029	100% x Share <sup>i</sup> <sub>initial</sub>	EUR 100	23 January 2029
22	12 February 2029	100% x Share <sup>i</sup> <sub>initial</sub>	EUR 100	21 February 2029
23	12 March 2029	100% x Share <sup>i</sup> <sub>initial</sub>	EUR 100	21 March 2029
24	12 April 2029	100% x Share <sup>i</sup> <sub>initial</sub>	EUR 100	23 April 2029
25	14 May 2029	100% x Share <sup>i</sup> <sub>initial</sub>	EUR 100	23 May 2029
26	12 June 2029	100% x Share <sup>i</sup> <sub>initial</sub>	EUR 100	21 June 2029
27	12 July 2029	100% x Share <sup>i</sup> <sub>initial</sub>	EUR 100	23 July 2029
28	13 August 2029	100% x Share <sup>i</sup> <sub>initial</sub>	EUR 100	22 August 2029
29	12 September 2029	100% x Share <sup>i</sup> <sub>initial</sub>	EUR 100	21 September 2029
30	12 October 2029	100% x Share <sup>i</sup> <sub>initial</sub>	EUR 100	23 October 2029
31	12 November 2029	100% x Share <sup>i</sup> <sub>initial</sub>	EUR 100	21 November 2029

32	12 December 2029	$100\% \times \text{Share}_{\text{initial}}^i$	EUR 100	21 December 2029
33	14 January 2030	$100\% \times \text{Share}_{\text{initial}}^i$	EUR 100	23 January 2030
34	12 February 2030	$100\% \times \text{Share}_{\text{initial}}^i$	EUR 100	21 February 2030
35	12 March 2030	$100\% \times \text{Share}_{\text{initial}}^i$	EUR 100	21 March 2030
36	12 April 2030	$100\% \times \text{Share}_{\text{initial}}^i$	EUR 100	25 April 2030

- (ii) **Automatic Early Redemption Payout:** See table above.
- (iii) **Automatic Early Redemption Date(s):** See table above.
- (iv) **Observation Price Source:** Not applicable
- (v) **Underlying Reference Level:** Not applicable
- (vi) **Automatic Early Redemption Level:** See table above.
- (vii) **Automatic Early Redemption Percentage:** Not applicable
- (viii) **AER Exit Rate:** Not applicable
- (ix) **Automatic Early Redemption Valuation Date(s)/Period(s):** See table above.
- (v) **Strike Date:** 12 May 2026.
- (w) **Strike Price:** Not applicable.
- (x) **Redemption Valuation Date:** 13 May 2030.
- (y) **Averaging:** Not applicable.
- (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:** Not applicable.

#### DISTRIBUTION AND US 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:** Not applicable.

47. **Prohibition of Sales to EEA and UK Retail Investors:**

- (a) **Selling Restriction:** Applicable.
- (b) **Legend:** Applicable.

**PROVISIONS RELATING TO COLLATERAL AND SECURITY**

- 48. **Secured Securities other than Notional Value Repack Securities:** Not applicable.
- 49. **Notional Value Repack Securities:** Not applicable.
- 50. **Other terms and conditions:** Not applicable.

**Responsibility**

The Issuer accepts responsibility for the information contained in these Final Terms for Exempt Securities. 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.

## 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.). The Issuer is not a sponsor of, nor is it responsible for, the admission and trading of the Securities on the EuroTLX and no assurance can be given that any such application will be successful.

### 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 A1 from Moody's and A+ from Standard and Poor's.

As defined by Moody's, an "A" rating means that the obligations of the Issuer and the Guarantor under the Programme are judged to be upper-medium grade and are subject to low credit risk. Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aaa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its 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. Fees

The Issuer has paid to Banca Nazionale del Lavoro S.p.A. a fee of 4 per cent. (all tax included) of the notional amount of each Certificate in respect of this transaction. Details of such fee are available from Banca Nazionale del Lavoro S.p.A. upon request.

### 4. Operational Information

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