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 20 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 "3Y ATHENA PREMIUM MEMORIA PLUS" Certificates relating to 3 Shares due 15 May 2029

ISIN Code: XS3357404089

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.**

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
CE0397ADJ	10,000	10,000	XS3357404089	335740408	EUR 100	4 May 2029

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:**	7 May 2026
4.	**Issue Date:**	20 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 4 May 2029 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 15 May 2029. 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 **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$_{Final}$** is greater than or equal to the **Barrier Level**:

N x 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$_{initial}$ is the Closing Price of the Worst-Performing Underlying Share on the Strike Date;

WO Share$_{Final}$ is the Closing Price of the Worst-Performing Underlying Share on the Redemption Valuation Date;

Worst-Performing Underlying Share is the Underlying Share^{i} with the lowest performance from the Strike Date to the Redemption Valuation Date, calculated as follows:

$$\min_{i=1}^{3}\left(\frac{Share^{i}_{Final}}{Share^{i}_{Initial}}\right)$$

Share$^{i}_{Initial}$ is the Closing Price of each Underlying Share^{i} on the Strike Date and is specified in the table set out in §26;

Share$^{i}_{final}$ is the Closing Price of each Underlying Share^{i} on the Redemption Valuation Date;

Barrier Level is 55% x **Share$^{i}_{Initial}$** 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^{i}**")

For the purposes of the Conditions, each Underlying Share^{i} shall be deemed to be the Share^{i}.

		Underlying Share^{i}						
i	**Share Company**	**Bloomberg Code**	**ISIN Code**	**Currency**	**Share$^{i}_{Initial}$ / Automatic Early Redemption Level^{i}**	**Barrier Level^{i} (i.e.55% of Share$^{i}_{Initial}$)**	**Coupon Barrier Level^{i} (i.e. 55% of Share$^{i}_{Initial}$)**	**Exchange**
1	Enel SpA	ENEL IM	IT0003128367	EUR	9.484	5.2162	5.2162	Borsa Italiana S.p.A
2	Unipol Assicurazioni SpA	UNI IM	IT0004810054	EUR	22.15	12.1825	12.1825	Borsa Italiana S.p.A
3	UniCredit SpA	UCG IM	IT0005239360	EUR	71.26	39.193	39.193	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) **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:**	Conditions apply.
(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). 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 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$_n$, the Closing Price of each Underlying Share^i is greater than or equal to the Coupon Barrier Level^i, then a Premium Amount calculated as follows will be paid on the corresponding Premium Amount Payment Date$_n$ per Certificate:

N x 0.84% x (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):** 15 June 2026 (n=1), 15 July 2026 (n=2), 17 August 2026 (n=3), 15 September 2026 (n=4), 15 October 2026 (n=5), 16 November 2026 (n=6),

		15 December 2026 (n=7), 15 January 2027 (n=8), 15 February 2027 (n=9), 15 March 2027 (n=10), 15 April 2027 (n=11), 17 May 2027 (n=12), 15 June 2027 (n=13), 15 July 2027 (n=14), 16 August 2027 (n=15), 15 September 2027 (n=16), 15 October 2027 (n=17), 15 November 2027 (n=18), 15 December 2027 (n=19), 17 January 2028 (n=20), 15 February 2028 (n=21), 15 March 2028 (n=22), 18 April 2028 (n=23), 15 May 2028 (n=24), 15 June 2028 (n=25), 17 July 2028 (n=26), 15 August 2028 (n=27), 15 September 2028 (n=28), 16 October 2028 (n=29), 15 November 2028 (n=30), 15 December 2028 (n=31), 15 January 2029 (n=32), 15 February 2029 (n=33), 15 March 2029 (n=34), 16 April 2029 (n=35) and 15 May 2029 (n=36).
(vi)	**Premium Amount Rate:**	Not applicable
(vii)	**Premium Amount Record Date(s):**	11 June 2026 (n=1), 13 July 2026 (n=2), 13 August 2026 (n=3), 11 September 2026 (n=4), 13 October 2026 (n=5), 12 November 2026 (n=6), 11 December 2026 (n=7), 13 January 2027 (n=8), 11 February 2027 (n=9), 11 March 2027 (n=10), 13 April 2027 (n=11), 13 May 2027 (n=12), 11 June 2027 (n=13), 13 July 2027 (n=14), 12 August 2027 (n=15), 13 September 2027 (n=16), 13 October 2027 (n=17), 11 November 2027 (n=18), 13 December 2027 (n=19), 13 January 2028 (n=20), 11 February 2028 (n=21), 13 March 2028 (n=22), 12 April 2028 (n=23), 11 May 2028 (n=24), 13 June 2028 (n=25), 13 July 2028 (n=26), 11 August 2028 (n=27), 13 September 2028 (n=28), 12 October 2028 (n=29), 13 November 2028 (n=30), 13 December 2028 (n=31), 11 January 2029 (n=32), 13 February 2029 (n=33), 13 March 2029 (n=34), 12 April 2029 (n=35) and 11 May 2029 (n=36).
(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):**	4 June 2026 (n=1), 6 July 2026 (n=2), 6 August 2026 (n=3), 4 September 2026 (n=4), 6 October 2026 (n=5), 5 November 2026 (n=6), 4 December 2026 (n=7), 6 January 2027 (n=8), 4 February 2027 (n=9), 4 March 2027 (n=10), 6 April 2027 (n=11), 6 May 2027 (n=12), 4 June 2027 (n=13), 6 July 2027 (n=14), 5 August 2027 (n=15), 6 September 2027 (n=16), 6 October 2027 (n=17), 4 November 2027 (n=18), 6 December 2027 (n=19), 6 January 2028 (n=20), 4 February 2028 (n=21), 6 March 2028 (n=22), 5 April 2028 (n=23), 4 May 2028 (n=24), 6 June 2028 (n=25), 6 July 2028 (n=26), 4 August 2028 (n=27), 6 September 2028 (n=28), 5 October 2028 (n=29), 6 November 2028 (n=30), 6 December 2028 (n=31), 4 January 2029 (n=32), 6 February 2029 (n=33), 6 March 2029 (n=34), 5 April 2029 (n=35) and 4 May 2029 (n=36).
(vi)	**Observation Dates**	Not applicable.
(vii)	**Observation Period**	Not applicable.
(viii)	**Specified Maximum Days of Disruption**	As set out in §26.
(ix)	**Exchange(s)**	As set out in §26.

(x)	**Related Exchange(s)**	As set out in §26.
(xi)	**Exchange Business Day**	As set out in §26.
(xii)	**Scheduled Trading Day**	As set out in §26.
(xiii)	**Settlement Price**	As set out in §26.
(xiv)	**Weighting**	Not applicable.
(xxi)	**CSR Event:**	Not applicable.
(xxii)	**Hedging Liquidity Event:**	Not applicable.
(xxiii)	**Redemption on Occurrence of an Extraordinary Event**	Delayed Redemption on Occurrence of an Extraordinary Event: 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:**	If on the Automatic Early Redemption Valuation Date$_n$ indicated in the table below, the Closing Price of each Underlying Share^i is greater than or equal to its Automatic Early Redemption Level$_i$, the Certificate will be automatically early redeemed and the Holder will receive, on the Automatic Early Redemption Date$_n$, payment of Automatic Early Redemption Payout as set out in the table below:

n	Automatic Early Redemption Valuation Date$_n$	Automatic Early Redemption Level$_i$	Automatic Early Redemption Amount$_i$	Automatic Early Redemption Date$_n$
1	5 November 2026	100 **%** **x** Share^i$_{Initial}$	EUR 100	16 November 2026
2	4 December 2026	100 **%** **x** Share^i$_{Initial}$	EUR 100	15 December 2026
3	6 January 2027	100 **%** **x** Share^i$_{Initial}$	EUR 100	15 January 2027
4	4 February 2027	100 **%** **x** Share^i$_{Initial}$	EUR 100	15 February 2027

5	4 March 2027	100 % x $Share^{i}_{Initial}$	EUR 100	15 March 2027
6	6 April 2027	100 % x $Share^{i}_{Initial}$	EUR 100	15 April 2027
7	6 May 2027	100 % x $Share^{i}_{Initial}$	EUR 100	17 May 2027
8	4 June 2027	100 % x $Share^{i}_{Initial}$	EUR 100	15 June 2027
9	6 July 2027	100 % x $Share^{i}_{Initial}$	EUR 100	15 July 2027
10	5 August 2027	100 % x $Share^{i}_{Initial}$	EUR 100	16 August 2027
11	6 September 2027	100 % x $Share^{i}_{Initial}$	EUR 100	15 September 2027
12	6 October 2027	100 % x $Share^{i}_{Initial}$	EUR 100	15 October 2027
13	4 November 2027	100 % x $Share^{i}_{Initial}$	EUR 100	15 November 2027
14	6 December 2027	100 % x $Share^{i}_{Initial}$	EUR 100	15 December 2027
15	6 January 2028	100 % x $Share^{i}_{Initial}$	EUR 100	17 January 2028
16	4 February 2028	100 % x $Share^{i}_{Initial}$	EUR 100	15 February 2028
17	6 March 2028	100 % x $Share^{i}_{Initial}$	EUR 100	15 March 2028
18	5 April 2028	100 % x $Share^{i}_{Initial}$	EUR 100	18 April 2028
19	4 May 2028	100 % x $Share^{i}_{Initial}$	EUR 100	15 May 2028
20	6 June 2028	100 % x $Share^{i}_{Initial}$	EUR 100	15 June 2028
21	6 July 2028	100 % x $Share^{i}_{Initial}$	EUR 100	17 July 2028
22	4 August 2028	100 % x $Share^{i}_{Initial}$	EUR 100	15 August 2028
23	6 September 2028	100 % x $Share^{i}_{Initial}$	EUR 100	15 September 2028
24	5 October 2028	100 % x $Share^{i}_{Initial}$	EUR 100	16 October 2028
25	6 November 2028	100 % x $Share^{i}_{Initial}$	EUR 100	15 November 2028
26	6 December 2028	100 % x $Share^{i}_{Initial}$	EUR 100	15 December 2028
27	4 January 2029	100 % x $Share^{i}_{Initial}$	EUR 100	15 January 2029
28	6 February 2029	100 % x $Share^{i}_{Initial}$	EUR 100	15 February 2029
29	6 March 2029	100 % x $Share^{i}_{Initial}$	EUR 100	15 March 2029
30	5 April 2029	100 % x $Share^{i}_{Initial}$	EUR 100	16 April 2029

(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:**	15 May 2026.
(w)	**Strike Price:**	Not applicable.
(x)	**Redemption Valuation Date:**	4 May 2029.
(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:**	
(i)	**Prohibition of Sales to EEA Retail Investors:**	Not applicable.
(ii)	**Prohibition of Sales to UK Retail Investors:**	Not applicable.
(iii)	**Prohibition of Sales to EEA Non Natural Persons (where Securities are held in a retail account):**	Not applicable.
(iv)	**Prohibition of Sales to UK Non Natural Persons (where Securities are held in a retail account):**	Not 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 1.50 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.