

**FINAL TERMS FOR CERTIFICATES****FINAL TERMS DATED 5 APRIL 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 10,000 SEK "Phoenix Snowball Worst-of " Certificates relating to 4 Shares due 12 June 2026**

**ISIN Code: SE0012455459**

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 Securities are offered to the public in SWEDEN from 5 April 2019 to 13 May 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 nor, 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 5 June 2018, 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**"). 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**") 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 is available for viewing on <http://egdpo.bnpparibas.com/SE0012455459> and copies may be obtained free of charge at the specified offices of the Security Agents. 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    | Redemption Date |
|---------------|--------------------------|-------------------|--------------|-------------|-----------------------------|-----------------|
| CE00134CEA    | Up to 10,000             | Up to 10,000      | SE0012455459 | 197169524   | 100% of the Notional Amount | 12 June 2026    |

**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:** 16 May 2019.
- 4. Issue Date and Interest Commencement Date:** 12 June 2019.
- 5. Consolidation:** Not applicable.
- 6. Type of Securities:**
  - (a) Certificates.
  - (b) The Securities are Share Securities.

Unwind Costs: Applicable

The provisions of Annex 3 (Additional Terms and Conditions for Share Securities) shall apply.
- 7. Form of Securities:** Swedish Dematerialised Securities.
- 8. Business Day Centre(s):** The applicable Business Day Centre for the purposes of the definition of "Business Day" in Condition 1 is Stockholm.
- 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.
- 12. Final Payout:**

**SPS Payout:**

**SPS Reverse Convertible Securities**

SPS Reverse Convertible Standard Securities

  - (A) if no Knock-in Event has occurred:

100%
  - (B) if a Knock-in Event has occurred:

Min (100%, Final Redemption Value)

**Where:**

**Final Redemption Value:** Worst Value

**Strike Price Closing Value:** Applicable.

**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.

**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.

For the avoidance of doubt, when determining (i) above the SPS Valuation Date shall never refer to the Strike Date

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

**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;

**Basket:** as set out in §26(a)

**Underlying Reference:** as set out in §26(a)

**SPS Valuation Date** means the SPS Redemption Valuation Date or the Strike Date, as applicable.

**SPS Redemption Valuation Date** means the Redemption Valuation Date.

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|--|--|
| <b>13. Relevant Asset(s):</b>                | 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 Swedish Krona (" <b>SEK</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. Principal Security Agent:</b>         | The Swedish Security Agent as indicated in § 5 of Part B - "Other Information".                          |
| <b>20. Registrar:</b>                        | Not applicable.  |
| <b>21. Calculation Agent:</b>                | BNP Paribas Arbitrage S.N.C.<br>160-162 boulevard MacDonald, 75019 Paris, France.                        |
| <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>                      | Not applicable.               |
| <b>26. Share Securities/ETI Share Securities:</b> | 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 Reference<sup>k</sup>").

| k | Share Company            | Underlying Reference <sup>k</sup> |              | Currency | Exchange                 |
|---|--------------------------|-----------------------------------|--------------|----------|--------------------------|
|   |                          | Bloomberg Code                    | ISIN Code    |          |                          |
| 1 | Boliden AB               | BOL SS                            | SE0011088665 | SEK      | Stockholm Stock Exchange |
| 2 | SSAB AB                  | SSABA SS                          | SE0000171100 | SEK      | Stockholm Stock Exchange |
| 3 | Stora Enso OYJ           | STERV FH                          | FI0009005961 | EUR      | Helsinki Stock Exchange  |
| 4 | Svenska Cellulosa AB SCA | SCAB SS                           | SE0000112724 | SEK      | Stockholm Stock Exchange |

- (b) Relative Performance Basket:** Applicable.
- (c) Share/ETI Interest Currency:** See table above.
- (d) ISIN of Share(s)/ETI Interests:** 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:** Eight (8) Scheduled Trading Days.
- (l) Valuation Time:** The Scheduled Closing Time as defined in Condition 1.
- (m) Delayed Redemption of 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.

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| <b>27. ETI Securities:</b>   | Not applicable.  |
| <b>28. Debt Securities:</b>  | Not applicable.  |
| <b>29. Commodity Securities:</b>   | Not applicable.  |
| <b>30. Inflation Index Securities:</b>   | Not applicable.  |
| <b>31. Currency Securities:</b>  | Not applicable.  |
| <b>32. Fund Securities:</b>  | Not applicable.  |
| <b>33. Futures Securities:</b>   | Not applicable.  |
| <b>34. Credit Security Provisions:</b>   | Not applicable.  |
| <b>35. Underlying Interest Rate Securities:</b>  | Not applicable.  |
| <b>36. Preference Share Certificates:</b>  | Not applicable.  |
| <b>37. OET Certificates:</b>   | Not applicable.  |
| <b>38. Illegality (Security Condition 7.1) and Force Majeure (Security Condition 7.2):</b> | <p>Illegality: redemption in accordance with Security Condition 7.1(d).</p> <p>Force Majeure: redemption in accordance with Security Condition 7.2(b).</p>   |
| <b>39. Additional Disruption Events and Optional Additional Disruption Events:</b>         | <p>(a) Additional Disruption Events: Applicable.</p> <p>(b) The following Optional Additional Disruption Events apply to the Securities:</p> <p>Administrator/Benchmarks Event</p> <p>Insolvency Filing.</p> <p>(c) Redemption:</p> <p>Delayed Redemption on Occurrence of an Additional Disruption Event and/or Optional Additional Disruption Event: Not applicable.</p>   |
| <b>40. Knock-in Event:</b>   | <p>Applicable.</p> <p>If the Knock-in Value is strictly less than the Knock-in Level on the Knock-in Determination Day.</p>  |
| <b>(a) SPS Knock-in Valuation:</b>   | <p>Applicable</p> <p><b>Knock-in Value:</b> Worst Value</p> <p><b>Strike Price Closing Value:</b> Applicable</p> <p><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</p> <p><b>Underlying Reference Value</b> means, in respect of an Underlying Reference and a SPS Valuation Date, (i) the Underlying Reference Closing Price Value for such Underlying Reference in respect of such SPS Valuation Date (ii) divided by the relevant Underlying Reference Strike Price.</p> <p>For the avoidance of doubt, when determining (i) above the SPS Valuation Date shall never refer to the Strike Date.</p> <p><b>Underlying Reference Closing Price Value</b> means, in respect of a SPS Valuation Date, the Closing Price in respect of such day.</p> |

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

**Basket:** as set out in §26(a)

**Underlying Reference:** as set out in §26(a)

**SPS Valuation Date** means the Knock-in Determination Day or the Strike Date, as applicable.

- (b) **Level:** Not applicable.
- (c) **Knock-in Level/Knock-in Range Level:** 60 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):** The 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:** Applicable.

41. **Knock-out Event:** Not applicable.

#### 42. EXERCISE, VALUATION AND REDEMPTION

- (a) **Notional Amount of each Certificate:** SEK 10,000
- (b) **Partly Paid Certificates:** The Certificates are not Partly Paid Certificates.
- (c) **Interest:** Applicable.
- (i) **Interest Period(s):** As per Conditions.

(ii) **Interest Period End Date(s):**

| n  | Interest Period End Dates         |
|----|-----------------------------------|
| 1  | September 03 <sup>rd</sup> , 2019 |
| 2  | December 04 <sup>th</sup> , 2019  |
| 3  | March 05 <sup>th</sup> , 2020     |
| 4  | June 03 <sup>rd</sup> , 2020      |
| 5  | September 03 <sup>rd</sup> , 2020 |
| 6  | December 04 <sup>th</sup> , 2020  |
| 7  | March 08 <sup>th</sup> , 2021     |
| 8  | June 03 <sup>rd</sup> , 2021      |
| 9  | September 03 <sup>rd</sup> , 2021 |
| 10 | December 06 <sup>th</sup> , 2021  |
| 11 | March 07 <sup>th</sup> , 2022     |
| 12 | June 03 <sup>rd</sup> , 2022      |

|    |                                   |
|----|-----------------------------------|
| 13 | September 05 <sup>th</sup> , 2022 |
| 14 | December 05 <sup>th</sup> , 2022  |
| 15 | March 06 <sup>th</sup> , 2023     |
| 16 | June 05 <sup>th</sup> , 2023      |
| 17 | September 04 <sup>th</sup> , 2023 |
| 18 | December 04 <sup>th</sup> , 2023  |
| 19 | March 05 <sup>th</sup> , 2024     |
| 20 | June 03 <sup>rd</sup> , 2024      |
| 21 | September 03 <sup>rd</sup> , 2024 |
| 22 | December 04 <sup>th</sup> , 2024  |
| 23 | March 06 <sup>th</sup> , 2025     |
| 24 | June 03 <sup>rd</sup> , 2025      |
| 25 | September 03 <sup>rd</sup> , 2025 |
| 26 | December 04 <sup>th</sup> , 2025  |
| 27 | March 06 <sup>th</sup> , 2026     |
| 28 | June 03 <sup>rd</sup> , 2026      |

(iii) **Business Day Convention for Interest Period End Date(s):**

Not applicable.

(iv) **Interest Payment Date(s):**

| n  | Interest Period End Dates         |
|----|-----------------------------------|
| 1  | September 03 <sup>rd</sup> , 2019 |
| 2  | December 04 <sup>th</sup> , 2019  |
| 3  | March 05 <sup>th</sup> , 2020     |
| 4  | June 03 <sup>rd</sup> , 2020      |
| 5  | September 03 <sup>rd</sup> , 2020 |
| 6  | December 04 <sup>th</sup> , 2020  |
| 7  | March 08 <sup>th</sup> , 2021     |
| 8  | June 03 <sup>rd</sup> , 2021      |
| 9  | September 03 <sup>rd</sup> , 2021 |
| 10 | December 06 <sup>th</sup> , 2021  |
| 11 | March 07 <sup>th</sup> , 2022     |
| 12 | June 03 <sup>rd</sup> , 2022      |
| 13 | September 05 <sup>th</sup> , 2022 |
| 14 | December 05 <sup>th</sup> , 2022  |
| 15 | March 06 <sup>th</sup> , 2023     |
| 16 | June 05 <sup>th</sup> , 2023      |
| 17 | September 04 <sup>th</sup> , 2023 |
| 18 | December 04 <sup>th</sup> , 2023  |
| 19 | March 05 <sup>th</sup> , 2024     |
| 20 | June 03 <sup>rd</sup> , 2024      |
| 21 | September 03 <sup>rd</sup> , 2024 |
| 22 | December 04 <sup>th</sup> , 2024  |
| 23 | March 06 <sup>th</sup> , 2025     |
| 24 | June 03 <sup>rd</sup> , 2025      |
| 25 | September 03 <sup>rd</sup> , 2025 |
| 26 | December 04 <sup>th</sup> , 2025  |
| 27 | March 06 <sup>th</sup> , 2026     |
| 28 | June 03 <sup>rd</sup> , 2026      |

(v) **Business Day Convention for Interest Payment Date(s):**

Following Business Day Convention.

(vi) **Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):**

Not applicable



|   |                 |
|---|-----------------|
| (vii) <b>Margin(s):</b>                     | Not applicable  |
| (viii) <b>Minimum Interest Rate:</b>        | Not applicable. |
| (ix) <b>Maximum Interest Rate:</b>          | Not applicable. |
| (x) <b>Day Count Fraction:</b>              | Not applicable  |
| (xi) <b>Interest Determination Date(s):</b> | Not applicable  |
| (xii) <b>Accrual to Redemption:</b>         | Not applicable  |
| (xiii) <b>Rate of Interest:</b>             | Linked Interest |
| (xiv) <b>Coupon rate:</b>                   |                 |

Snowball Digital Coupon is applicable(i) if the Snowball Digital Coupon Condition is satisfied in respect of SPS Coupon Valuation Date(i):

$Rate_{(i)} + SumRate_{(i)}$ ; or

(ii) if the Snowball Digital Coupon Condition is not satisfied in respect of SPS Coupon Valuation Date(i):

zero.

Where

**Rate:** XX% expected to be about 3 per cent but which will not be less than 2.50 per cent as determined by the Issuer on the Trade Date after the end of the Offer Period. Notice of the rate will be published in the same manner as the publication of these Final Terms and be available by accessing the following link : <http://eqdpo.bnpparibas.com/SE0012455459>

"i" mean the relevant SPS Valuation Date

**Sum Rate:** means the sum of Rate for each SPS Coupon Valuation Date in the period from (but excluding) the last occurring Snowball Date (or if none the Issue Date to (but excluding) the relevant SPS Coupon Valuation Date);

Where:

**Snowball Digital Coupon Condition** means that the Snowball Barrier Value for the relevant SPS Coupon Valuation Date is equal to or greater than the Snowball Level;

**Snowball Date:** means each date on which the relevant Snowball Digital Coupon Condition is satisfied

**Snowball Level:** 80%

**Snowball Barrier Value:** Worst Value

**Strike Price Closing Value:** Applicable

**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

**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.

For the avoidance of doubt, when determining (i) above the SPS Valuation Date shall never refer to the Strike Date

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

**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

**Basket:** as set out in §26(a)

**Underlying Reference:** as set out in §26(a)

**SPS Valuation Date** means the SPS Coupon Valuation Dates or the Strike Date, as applicable.

**SPS Coupon Valuation Dates** means the Settlement Price Date Dates

**Settlement Price Date** means the relevant Valuation Dates;

**Valuation Date(s)** means the Interest Valuation Date(s).

- (d) **Fixed Rate Provisions:** Not applicable.
- (e) **Floating Rate Provisions:** Not applicable.
- (f) **Linked Interest Certificates:** Applicable - see Share Linked Interest Certificates below.
- (g) **Payment of Premium Amount(s):** Not applicable.
- (h) **Index Linked Interest Certificates:** Not applicable.
- (i) **Share Linked/ ETI Share Linked Interest Certificates:** 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) **Interest Valuation Time:** As set out in §26.
- (v) **Interest Valuation Date(s):**

| n | Interest Valuation Dates         |
|---|----------------------------------|
| 1 | August 20 <sup>th</sup> , 2019   |
| 2 | November 20 <sup>th</sup> , 2019 |
| 3 | February 20 <sup>th</sup> , 2020 |
| 4 | May 20 <sup>th</sup> , 2020      |
| 5 | August 20 <sup>th</sup> , 2020   |
| 6 | November 20 <sup>th</sup> , 2020 |
| 7 | February 22 <sup>nd</sup> , 2021 |
| 8 | May 20 <sup>th</sup> , 2021      |
| 9 | August 20 <sup>th</sup> , 2021   |

|    |                                  |
|----|----------------------------------|
| 10 | November 22 <sup>nd</sup> , 2021 |
| 11 | February 21 <sup>st</sup> , 2022 |
| 12 | May 20 <sup>th</sup> , 2022      |
| 13 | August 22 <sup>nd</sup> , 2022   |
| 14 | November 21 <sup>st</sup> , 2022 |
| 15 | February 20 <sup>th</sup> , 2023 |
| 16 | May 22 <sup>nd</sup> , 2023      |
| 17 | August 21 <sup>st</sup> , 2023   |
| 18 | November 20 <sup>th</sup> , 2023 |
| 19 | February 20 <sup>th</sup> , 2024 |
| 20 | May 20 <sup>th</sup> , 2024      |
| 21 | August 20 <sup>th</sup> , 2024   |
| 22 | November 20 <sup>th</sup> , 2024 |
| 23 | February 20 <sup>th</sup> , 2025 |
| 24 | May 20 <sup>th</sup> , 2025      |
| 25 | August 20 <sup>th</sup> , 2025   |
| 26 | November 20 <sup>th</sup> , 2025 |
| 27 | February 20 <sup>th</sup> , 2026 |
| 28 | May 20 <sup>th</sup> , 2026      |

- (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:** Not applicable.
- (xiv) **Weighting:** Not applicable.
- (xiv) **Delayed Redemption on Occurrence of an Index Adjustment Event:** 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:**
- (i) **Automatic Early Redemption Event:** Applicable

#### Single Standard Automatic Early Redemption

If on any Automatic Early Redemption Valuation Date the SPS AER Value is greater than or equal to the Automatic Early Redemption Level.

- (ii) **Automatic Early Redemption Payout:**

#### SPS Automatic Early Redemption Payout:

NA x (AER Redemption Percentage + AER Exit Rate)

"AER Redemption Percentage" is 100 per cent.

"AER Exit Rate" means, in respect of a SPS ER Valuation Date, the AER Rate.

AER Rate means 0%

"SPS ER Valuation Date" means the Settlement Price Date.

"Settlement Price Date" means the Valuation Date.

"Valuation Date" means the relevant Automatic Early Redemption Valuation Date.

"NA" means Notional Amount.

- (iii) **Automatic Early Redemption Date(s):**

| n  | Automatic Early Redemption Dates  |
|----|-----------------------------------|
| 1  | June 03 <sup>rd</sup> , 2020      |
| 2  | September 03 <sup>rd</sup> , 2020 |
| 3  | December 04 <sup>th</sup> , 2020  |
| 4  | March 08 <sup>th</sup> , 2021     |
| 5  | June 03 <sup>rd</sup> , 2021      |
| 6  | September 03 <sup>rd</sup> , 2021 |
| 7  | December 06 <sup>th</sup> , 2021  |
| 8  | March 07 <sup>th</sup> , 2022     |
| 9  | June 03 <sup>rd</sup> , 2022      |
| 10 | September 05 <sup>th</sup> , 2022 |
| 11 | December 05 <sup>th</sup> , 2022  |
| 12 | March 06 <sup>th</sup> , 2023     |
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| 21 | June 03 <sup>rd</sup> , 2025      |
| 22 | September 03 <sup>rd</sup> , 2025 |
| 23 | December 04 <sup>th</sup> , 2025  |
| 24 | March 06 <sup>th</sup> , 2026     |

- (iv) **Observation Price Source:** Not applicable.
- (v) **Underlying Reference Level:** **SPS AER Valuation:** Applicable  
**SPS AER Value:** Worst Value  
**Strike Price Closing Value:** Applicable  
**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  
**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.  
For the avoidance of doubt, when determining (i) above the SPS Valuation Date shall never refer to the Strike Date  
**Underlying Reference Closing Price Value** means, in respect of a SPS Valuation Date, the Closing Price in respect of such day.  
**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.  
**Basket:** as set out in §26(a)  
**Underlying Reference:** as set out in §26(a)  
**SPS Valuation Date** means each Automatic Early Redemption Valuation Date, or the Strike Date, as applicable.
- (vi) **Automatic Early Redemption Level:** 80 per cent
- (vii) **Automatic Early Redemption Percentage:** Not applicable.
- (viii) **Automatic Early Redemption Percentage Up:** Not applicable.
- (ix) **Automatic Early Redemption Percentage Down:** Not applicable.
- (x) **AER Exit Rate:**

AER Rate

| n  | AER Rate |
|----|----------|
| 1  | 90%      |
| 2  | 90%      |
| 3  | 90%      |
| 4  | 90%      |
| 5  | 90%      |
| 6  | 90%      |
| 7  | 90%      |
| 8  | 90%      |
| 9  | 90%      |
| 10 | 90%      |
| 11 | 90%      |
| 12 | 90%      |
| 13 | 90%      |

|    |     |
|----|-----|
| 14 | 90% |
| 15 | 90% |
| 16 | 90% |
| 17 | 60% |
| 18 | 60% |
| 19 | 60% |
| 20 | 60% |
| 21 | 60% |
| 22 | 60% |
| 23 | 60% |
| 24 | 60% |

(xi) Automatic Early Redemption Valuation Date(s):

| n  | Automatic Early Redemption Valuation Dates |
|----|--|
| 1  | May 20 <sup>th</sup> , 2020                |
| 2  | August 20 <sup>th</sup> , 2020             |
| 3  | November 20 <sup>th</sup> , 2020           |
| 4  | February 22 <sup>nd</sup> , 2021           |
| 5  | May 20 <sup>th</sup> , 2021                |
| 6  | August 20 <sup>th</sup> , 2021             |
| 7  | November 22 <sup>nd</sup> , 2021           |
| 8  | February 21 <sup>st</sup> , 2022           |
| 9  | May 20 <sup>th</sup> , 2022                |
| 10 | August 22 <sup>nd</sup> , 2022             |
| 11 | November 21 <sup>st</sup> , 2022           |
| 12 | February 20 <sup>th</sup> , 2023           |
| 13 | May 22 <sup>nd</sup> , 2023                |
| 14 | August 21 <sup>st</sup> , 2023             |
| 15 | November 20 <sup>th</sup> , 2023           |
| 16 | February 20 <sup>th</sup> , 2024           |
| 17 | May 20 <sup>th</sup> , 2024                |
| 18 | August 20 <sup>th</sup> , 2024             |
| 19 | November 20 <sup>th</sup> , 2024           |
| 20 | February 20 <sup>th</sup> , 2025           |
| 21 | May 20 <sup>th</sup> , 2025                |
| 22 | August 20 <sup>th</sup> , 2025             |
| 23 | November 20 <sup>th</sup> , 2025           |
| 24 | February 20 <sup>th</sup> , 2026           |

- (v) Renoucement Notice Cut-off Time: Not applicable.
- (w) Strike Date: 20 May 2019.
- (x) Strike Price: Not applicable.
- (y) Redemption Valuation Date: 20 May 2026.
- (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 US SALES ELIGIBILITY**

- |  |   |
|--|---|
| <b>43. U.S. Selling Restrictions:</b>  | Not applicable.   |
| <b>44. Additional U.S. Federal income tax consequences:</b>  | Not applicable.   |
| <b>45. Registered broker/dealer:</b>   | Not applicable.   |
| <b>46. TEFRA C or TEFRA Not Applicable:</b>  | TEFRA Not Applicable.   |
| <b>47. Non exempt Offer:</b>   | Applicable  |
| <b>(i) Non-exempt Offer Jurisdictions:</b>   | SWEDEN.   |
| <b>(ii) Offer Period:</b>  | 5 April 2019 until and including 13 may 2019.   |
| <b>(iii) Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it:</b> | GARANTUM FONDKOMMISSION AB<br>Norrmalmstorg Smålandsgatan<br>16 P.O. Box 7364<br>103 90 Stockholm<br>Sweden |
| <b>(iv) General Consent:</b>   | Not applicable.   |
| <b>(v) Other Authorised Offeror Terms:</b>   | Not applicable.   |
| <b>48. Prohibition of Sales to EEA Retail Investors:</b>   |   |
| <b>(a) Selling Restriction:</b>  | Not applicable.   |
| <b>(b) Legend:</b>   | Not applicable.   |

**PROVISIONS RELATING TO COLLATERAL AND SECURITY**

- |  |                 |
|--|-----------------|
| <b>49. Secured Securities other than Notional Value Repack Securities:</b> | Not applicable. |
| <b>50. Notional Value Repack Securities:</b>                               | 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: Samy RAMTANI. Duly authorised

## PART B - OTHER INFORMATION

### 1. Listing and Admission to trading - De listing

Application will be made to list the Securities and to admit the Securities for trading on the Nordic Derivatives Exchange of the Nordic Growth Market NGM AB.

### 2. Ratings

The Securities have not been rated.

### 3. Interests of Natural and Legal Persons Involved in the Issue

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.

Information on each Share shall be available on the relevant website as set out below.

Past and further performances of each Share are available on the relevant Exchange website as set out in below and its volatility may be obtained from the Calculation Agent by emailing [egd.nordic@uk.bnpparibas.com](mailto:egd.nordic@uk.bnpparibas.com).

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

**Place where information on the Underlying Share can be obtained:**

Boliden AB Website: <https://www.boliden.com/>

SSAB AB Website: <https://www.ssab.com/>

Stora Enso OYJ Website:  
<https://www.storaenso.com/>

Svenska Cellulosa AB SCA Website:  
<https://www.sca.com/en/>

### 5. Operational Information

#### Relevant Clearing System(s):

Euroclear Sweden.

**If other than Euroclear Bank S.A./N.V., Clearstream Banking, S.A., Euroclear France include the relevant identification number and in the case of the Swedish Dematerialised Securities, the Swedish Security Agent:**

Identification number: 5561128074  
Swedish Security Agent:

#### Svenska Handelsbanken AB (publ)

Address:  
Blasieholmstorg 12  
SE-106 70 Stockholm  
Sweden

### 6. Terms and Conditions of the Public Offer

#### Offer Price:

Issue Price



**Conditions to which the offer is subject:**

The Issuer reserves the right to modify the total nominal amount of the Certificates to which investors can subscribe, withdraw the offer of the Securities 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: <http://eqdpo.bnpparibas.com/SE0012455459>

The Issuer will determine the final amount of Securities issued Up to 10,000 Securities. The final amount that are issued on the Issue Date will be listed on the Nordic Growth Market NGM AB. Securities will be allotted subject to availability in the order of receipt of investors' applications. The final amount of the Securities issued will be determined by the Issuer in light of prevailing market conditions, and depending on the number of Securities which have been agreed to be purchased as of the Issue Date.

**Description of the application process:**

Application to subscribe for the Securities can be made in SWEDEN through the Authorised Offeror. The distribution activity will be carried out in accordance with the usual procedures of the Authorised Offeror. Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer in relation to the subscription for the Securities.

**Details of the minimum and/or maximum amount of application:**

Minimum purchase amount per investor: One (1) Certificate.

Maximum subscription amount per investor: The number of Securities issued as set out in SPECIFIC PROVISIONS FOR EACH SERIES in Part A.

The maximum amount of application of Securities will be subject only to availability at the time of the application.

There are no pre-identified allotment criteria.

The Authorised Offeror will adopt allotment criteria that ensure equal treatment of prospective investors. All of the Securities requested through the Authorised Offeror during the Offer Period will be assigned up to the maximum amount of the Offer.

In the event that during the Offer Period the requests exceed the total amount of the offer destined to prospective investors the Issuer, in accordance with the Authorised Offeror, will proceed to early terminate the Offer Period and will immediately suspend the acceptance of further requests.

**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 Securities:**

The Securities will be issued on the Issue Date against payment to the Issuer by the Authorised Offeror of the gross subscription moneys.

The Securities are cleared through the clearing systems and are due to be delivered through the Authorised Offeror on or around the Issue Date.

**Manner in and date on which results of the offer are to be made public:**

Publication on the following website: <http://eqdpo.bnpparibas.com/SE0012455459> 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:**

In the case of over subscription, allotted amounts will be notified to applicants on the following website: <http://eqdpo.bnpparibas.com/SE0012455459> on or around the Issue Date.

No dealing in the Certificates may begin before any such notification is made.

In all other cases, allotted amounts will be equal to the amount of the application, and no further notification shall be made.

In all cases, no dealing in the Certificates may take place prior to the Issue Date.

**Amount of any expenses and taxes specifically charges to the subscriber or purchaser:**

The Issuer is not aware of any expenses and taxes specifically charged to the subscriber.

**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:**

None.

## 7. Placing and Underwriting

**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 Authorised Offerors identified in Paragraph 47 of Part A and identifiable from the Base Prospectus

**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 Paying Agent):**

Not applicable.

**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:**

Not applicable.

**When the underwriting agreement has been or will be reached:**

No underwriting commitment is undertaken by the Authorised Offeror

## 8. EU Benchmarks Regulation

**EU Benchmarks Regulation : Article 29(2) statement on benchmarks:**

Not applicable.

## ISSUE SPECIFIC SUMMARY OF THE PROGRAMME IN RELATION TO THIS BASE PROSPECTUS

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A – E (A.1 – E.7). This Summary contains all the Elements required to be included in a summary for this type of Securities, Issuer and Guarantor. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in the summary because of the type of Securities, Issuer and Guarantor(s), it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element should be included in the summary explaining why it is not applicable.

### Section A - Introduction and warnings

| Element | Title   |  |
|---------|---|--|
| A.1     | Warning that the summary should be read as an introduction and provision as to claims   | <ul style="list-style-type: none"> <li>• This summary should be read as an introduction to the Base Prospectus and the applicable Final Terms. In this summary, unless otherwise specified and except as used in the first paragraph of Element D.3, "Base Prospectus" means the Base Prospectus of BNPP B.V., and BNPP dated 5 June 2018 as supplemented from time to time under the Note, Warrant and Certificate Programme of BNPP B.V., BNPP and BNP Paribas Fortis Funding. In the first paragraph of Element D.3, "Base Prospectus" means the Base Prospectus of BNPP B.V., and BNPP dated 5 June 2018.</li> <li>• Any decision to invest in any Securities should be based on a consideration of the Base Prospectus as a whole, including any documents incorporated by reference and the applicable Final Terms.</li> <li>• Where a claim relating to information contained in the Base Prospectus and the applicable Final Terms is brought before a court in a Member State of the European Economic Area, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating the Base Prospectus and the applicable Final Terms before the legal proceedings are initiated.</li> <li>• No civil liability will attach to the Issuer or the Guarantor in any such Member State solely on the basis of this summary, including any translation hereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus and the applicable Final Terms or, following the implementation of the relevant provisions of Directive 2010/73/EU in the relevant Member State, it does not provide, when read together with the other parts of the Base Prospectus and the applicable Final Terms, key information (as defined in Article 2.1(s) of the Prospectus Directive) in order to aid investors when considering whether to invest in the Securities.</li> </ul> |
| A.2     | Consent as to use the Base Prospectus, period of validity and other conditions attached | <p><i>Consent:</i> Subject to the conditions set out below, the Issuer consents to the use of the Base Prospectus in connection with a Non-exempt Offer of Securities by the Managers and GARANTUM FONDKOMMISSION AB</p> <p><i>Offer period:</i> The Issuer's consent referred to above is given for Non-exempt Offers of Securities <u>from 5 April 2019 to 13 May 2019</u> (the "Offer Period").</p> <p><i>Conditions to consent:</i> The conditions to the Issuer's consent are that such consent (a) is only valid during the Offer Period; and (b) only extends to the use of the Base Prospectus to make Non-exempt Offers of the relevant Tranche of Securities in the Kingdom of Sweden.</p>   |

| Element | Title |   |
|---------|-------|---|
|         |       | AN INVESTOR INTENDING TO PURCHASE OR PURCHASING ANY SECURITIES IN A NON-EXEMPT OFFER FROM AN AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES OF SUCH SECURITIES TO AN INVESTOR BY SUCH AUTHORISED OFFEROR WILL BE MADE, IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE OFFER IN PLACE BETWEEN SUCH AUTHORISED OFFEROR AND SUCH INVESTOR INCLUDING ARRANGEMENTS IN RELATION TO PRICE, ALLOCATIONS, EXPENSES AND SETTLEMENT. THE RELEVANT INFORMATION WILL BE PROVIDED BY THE AUTHORISED OFFEROR AT THE TIME OF SUCH OFFER. |

## Section B - Issuer and Guarantor

| Element | Title  |  |                                 |
|---------|--|--|---------------------------------|
| B.1     | Legal and commercial name of the Issuer  | BNP Paribas Issuance B.V. (" <b>BNPP B.V.</b> " or the " <b>Issuer</b> ").   |                                 |
| B.2     | Domicile/ legal form/ legislation/ country of incorporation                                    | The Issuer was incorporated in the Netherlands as a private company with limited liability under Dutch law having its registered office at Herengracht 595, 1017 CE Amsterdam, the Netherlands.  |                                 |
| B.4b    | Trend information  | BNPP B.V. is dependent upon BNPP. BNPP B.V. is a wholly owned subsidiary of BNPP specifically involved in the issuance of securities such as notes, warrants or certificates or other obligations which are developed, set up and sold to investors by other companies in the BNP Paribas Group (including BNPP). The securities are hedged by acquiring hedging instruments and/or collateral from BNP Paribas and BNP Paribas entities as described in Element D.2 below. As a consequence, the Trend information described with respect to BNPP shall also apply to BNPP B.V. |                                 |
| B.5     | Description of the Group   | BNPP B.V. is a wholly owned subsidiary of BNP Paribas. BNP Paribas is the ultimate holding company of a group of companies and manages financial operations for those subsidiary companies (together the " <b>BNPP Group</b> ").   |                                 |
| B.9     | Profit forecast or estimate  | Not applicable, as there are no profit forecasts or estimates made in respect of the Issuer in the Prospectus to which this Summary relates  |                                 |
| B.10    | Audit report qualifications  | Not applicable, there are no qualifications in any audit report on the historical financial information included in the Base Prospectus.   |                                 |
| B.12    | Selected historical key financial information:   |  |                                 |
|         | <b>Comparative Annual Financial Data - In EUR</b>  |  |                                 |
|         |  | <b>31/12/2017<br/>(audited)</b>  | <b>31/12/2016<br/>(audited)</b> |
|         | Revenues   | 431,472  | 399,805                         |
|         | Net income, Group share  | 26,940   | 23,307                          |
|         | Total balance sheet  | 50,839,146,900   | 48,320,273,908                  |
|         | Shareholders' equity (Group share)   | 515,239  | 488,299                         |
|         |  |  |                                 |
|         | <b>Comparative Interim Financial Data for the six-month period ended 30 June 2018 – In EUR</b> |  |                                 |

| Element     | Title   |  |   |
|-------------|---|--|---|
|             |   | <b>30/06/2018</b><br><b>(unaudited)<sup>1</sup></b>  | <b>30/06/2017</b><br><b>(unaudited)<sup>1</sup></b> |
|             | Revenues  | 193,729  | 180,264   |
|             | Net Income, Group Share   | 12,238   | 11,053  |
|             |   | <b>30/06/2018</b><br><b>(unaudited)<sup>1</sup></b>  | <b>31/12/2017</b><br><b>(audited)</b>               |
|             | Total balance sheet   | 57,943,563,453   | 50,839,146,900                                      |
|             | Shareholders' equity (Group share)  | 527,477  | 515,239   |
|             | <sup>1</sup> This financial information is subject to a limited review, as further described in the statutory auditors' report.   |  |   |
|             | <p><b>Statements of no significant or material adverse change</b></p> <p>There has been no significant change in the financial or trading position of the BNPP Group since 31 December 2018 (being the end of the last financial period for which audited financial statements have been published).</p> <p>There has been no significant change in the financial or trading position of BNPP B.V. since 30 June 2018 and there has been no material adverse change in the prospects of BNPP B.V. since 31 December 2017.</p> |  |   |
| <b>B.13</b> | Events impacting the Issuer's solvency  | Not applicable, to the best of the Issuer's knowledge, there have not been any recent events which are to a material extent relevant to the evaluation of the Issuer's solvency since 30 June 2018.  |   |
| <b>B.14</b> | Dependence upon other group entities  | <p>BNPP B.V. is dependent upon BNPP. BNPP B.V. is a wholly owned subsidiary of BNPP specifically involved in the issuance of securities such as notes, warrants or certificates or other obligations which are developed, set up and sold to investors by other companies in the BNP Paribas Group (including BNPP). The securities are hedged by acquiring hedging instruments and/or collateral from BNP Paribas and BNP Paribas entities as described in Element D.2 below.</p> <p>See also Element B.5 above.</p>            |   |
| <b>B.15</b> | Principal activities  | The principal activity of the Issuer is to issue and/or acquire financial instruments of any nature and to enter into related agreements for the account of various entities within the BNPP Group.  |   |
| <b>B.16</b> | Controlling shareholders  | BNP Paribas holds 100 per cent. of the share capital of BNPP B.V.  |   |
| <b>B.17</b> | Solicited credit ratings  | <p>BNPP B.V.'s long term credit rating is A with a positive outlook (&amp;P Global Ratings Europe Limited) and BNPP B.V.'s short term credit rating is A-1 (&amp;P Global Ratings Europe Limited).</p> <p>The Securities have not been rated.</p> <p>A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</p>   |   |
| <b>B.18</b> | Description of the Guarantee  | <p>The Securities will be unconditionally and irrevocably guaranteed by BNP Paribas ("<b>BNPP</b>" or the "<b>Guarantor</b>") pursuant to an English law deed of guarantee executed by BNPP on or around 5 June 2018 (the "<b>Guarantee</b>").</p> <p>In the event of a bail-in of BNPP but not BNPP B.V., the obligations and/or amounts owed by BNPP under the guarantee shall be reduced to reflect any such modification or reduction applied to liabilities of BNPP resulting from the application of a bail-in of BNPP</p> |   |

| Element           | Title   |  |
|-------------------|---|--|
|                   |   | <p>by any relevant regulator (including in a situation where the Guarantee itself is not the subject of such bail-in).</p> <p>The obligations under the guarantee are senior preferred obligations (within the meaning of Article L.613-30-3-I-3° of the French <i>Code monétaire et financier</i>) and unsecured obligations of BNPP and will rank <i>pari passu</i> with all its other present and future senior preferred and unsecured obligations subject to such exceptions as may from time to time be mandatory under French law.</p>  |
| <b>B.19</b>       | Information about the Guarantor                             |  |
| <b>B.19/ B.1</b>  | Legal and commercial name of the Guarantor                  | BNP Paribas  |
| <b>B.19/ B.2</b>  | Domicile/ legal form/ legislation/ country of incorporation | The Guarantor was incorporated in France as a <i>société anonyme</i> under French law and licensed as a bank having its head office at 16, boulevard des Italiens – 75009 Paris, France.   |
| <b>B.19/ B.4b</b> | Trend information   | <p><b><i>Macroeconomic environment</i></b></p> <p>Macroeconomic and market conditions affect BNPP's results. The nature of BNPP's business makes it particularly sensitive to macroeconomic and market conditions in Europe.</p> <p>In 2018, global growth remained healthy at around 3.7% (according to the IMF), reflecting a stabilised growth rate in advanced economies (+2.4% after +2.3% in 2017) and in emerging economies (+4.6% after +4.7% in 2017). Since the economy was at the peak of its cycle in large developed countries, central banks continued to tighten accommodating monetary policy or planned to taper it. With inflation levels still moderate, however, central banks were able to manage this transition gradually, thereby limiting the risks of a marked downturn in economic activity. Thus, the IMF expects the global growth rate experienced over the last two years to continue in 2019 (+3.5%) despite the slight slowdown expected in advanced economies. In this context, the following two risk categories can be identified:</p> <p><b><i>Risks of financial instability due to the conduct of monetary policies</i></b></p> <p>Two risks should be emphasised: a sharp increase in interest rates and the current very accommodating monetary policy being maintained for too long.</p> <p>On the one hand, the continued tightening of monetary policy in the United States (which started in 2015) and the less-accommodating monetary policy in the euro zone (reduction in assets purchases started in January 2018, with an end in December 2018) involve risks of financial turbulence and economic slowdown more pronounced than expected. The risk of an inadequately controlled rise in long-term interest rates may in particular be emphasised, under the scenario of an unexpected increase in inflation or an unanticipated tightening of monetary policies. If this risk materialises, it could have negative consequences on the asset markets, particularly those for which risk premiums are extremely low compared to their historic average, following a decade of accommodating monetary policies (credit to non-investment grade corporates or countries, certain sectors of the equity markets and bond markets, etc.) as well as on certain interest rate-sensitive sectors.</p> <p>On the other hand, despite the upturn since mid-2016, interest rates remain low, which may continue to encourage excessive risk-taking among some players in the financial</p> |

| Element | Title |  |
|---------|-------|--|
|         |       | <p>systemmarket participants: increased lengthening maturities of financings and assets held, less stringent credit policy for granting loans, and an increase in leveraged financings. Some players of these participants (insurance companies, pension funds, asset managers, etc.) entail have an increasingly systemic dimension and in the event of market turbulence (linked for instance example to a sudden sharp rise in interest rates and/or a sharp price correction) they may decide could be brought to unwind large positions in a relatively weak market liquidity.</p> <p><i>Systemic risks related to increased debt</i></p> <p>Macro-economically, the impact of an interest rate increase could be significant for countries with high public and/or private debt-to-GDP. This is particularly the case for certain European countries (in particular Greece, Italy, and Portugal), which are posting public debt-to-GDP ratios often above 100% but also for emerging countries.</p> <p>Between 2008 and 2018, the latter recorded a marked increase in their debt, including foreign currency debt owed to foreign creditors. The private sector was the main source of the increase in this debt, but also the public sector to a lesser extent, particularly in Africa. These countries are particularly vulnerable to the prospect of a tightening in monetary policies in the advanced economies. Capital outflows could weigh on exchange rates, increase the costs of servicing that debt, import inflation, and cause the emerging countries' central banks to tighten their credit conditions. This would bring about a reduction in forecast economic growth, possible downgrades of sovereign ratings, and an increase in risks for the banks. While the exposure of the BNP Paribas Group to emerging countries is limited, the vulnerability of these economies may generate disruptions in the global financial system that could affect the Group and potentially alter its results.</p> <p>It should be noted that debt-related risk could materialise, not only in the event of a sharp rise in interest rates, but also with any negative growth shocks.</p> <p><b><i>Laws and regulations applicable to financial institutions</i></b></p> <p>Recent and future changes in the laws and regulations applicable to financial institutions may have a significant impact on BNPP. Measures that were recently adopted or which are (or whose application measures are) still in draft format, that have or are likely to have an impact on BNPP notably include:</p> <ul style="list-style-type: none"> <li>• the structural reforms comprising the French banking law of 26 July 2013 requiring that banks create subsidiaries for or segregate "speculative" proprietary operations from their traditional retail banking activities, the "Volcker rule" in the US which restricts proprietary transactions, sponsorship and investment in private equity funds and hedge funds by US and foreign banks;</li> <li>• regulations governing capital: the Capital Requirements Directive IV ("<b>CRD 4</b>")/the Capital Requirements Regulation ("<b>CRR</b>"), the international standard for total-loss-absorbing capacity ("<b>TLAC</b>") and BNPP's designation as a financial institution that is of systemic importance by the Financial Stability Board;</li> <li>• the European Single Supervisory Mechanism and the ordinance of 6 November 2014;</li> <li>• the Directive of 16 April 2014 related to deposit guarantee systems and its delegation and implementing Decrees, the Directive of 15 May 2014 establishing a Bank Recovery and Resolution framework, the Single Resolution Mechanism establishing the Single Resolution Council and the Single Resolution Fund;</li> <li>• the Final Rule by the US Federal Reserve imposing tighter prudential rules on the US transactions of large foreign banks, notably the obligation to create a separate intermediary holding company in the US (capitalised and subject to regulation) to house their US subsidiaries;</li> </ul> |

| Element | Title |  |
|---------|-------|--|
|         |       | <ul style="list-style-type: none"> <li>• the new rules for the regulation of over-the-counter derivative activities pursuant to Title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act, notably margin requirements for uncleared derivative products and the derivatives of securities traded by swap dealers, major swap participants, security-based swap dealers and major security-based swap participants, and the rules of the US Securities and Exchange Commission which require the registration of banks and major swap participants active on derivatives markets as well as transparency and reporting on derivative transactions;</li> <li>• the new Markets in Financial Instruments Directive ("<b>MiFID II</b>") and Markets in Financial Instruments Regulation ("<b>MiFIR</b>"), and European regulations governing the clearing of certain over-the-counter derivative products by centralised counterparties and the disclosure of securities financing transactions to centralised bodies.</li> <li>• the General Data Protection Regulation ("<b>GDPR</b>") came into force on 25 May 2018. This regulation aims to move the European data confidentiality environment forward and improve personal data protection within the European Union. Businesses run the risk of severe penalties if they do not comply with the standards set by the GDPR. This Regulation applies to all banks providing services to European citizens; and</li> <li>• the finalisation of Basel 3 published by the Basel committee in December 2017, introducing a revision to the measurement of credit risk, operational risk and credit valuation adjustment ("<b>CVA</b>") risk for the calculation of risk-weighted assets. These measures are expected to come into effect in January 2022 and will be subject to an output floor (based on standardised approaches), which will be gradually applied as of 2022 and reach its final level in 2027.</li> </ul> <p>Moreover, in this tougher regulatory context, the risk of non-compliance with existing laws and regulations, in particular those relating to the protection of the interests of customers and personal data, is a significant risk for the banking industry, potentially resulting in significant losses and fines. In addition to its compliance system, which specifically covers this type of risk, the BNP Paribas Group places the interest of its customers, and more broadly that of its stakeholders, at the heart of its values. Thus, the code of conduct adopted by the BNP Paribas Group in 2016 sets out detailed values and rules of conduct in this area.</p> <p><b>Cyber security and technology risk</b></p> <p>BNPP's ability to do business is intrinsically tied to the fluidity of electronic transactions as well as the protection and security of information and technology assets.</p> <p>The technological change is accelerating with the digital transformation and the resulting increase in the number of communications circuits, proliferation in data sources, growing process automation, and greater use of electronic banking transactions.</p> <p>The progress and acceleration of technological change are giving cybercriminals new options for altering, stealing, and disclosing data. The number of attacks is increasing, with a greater reach and sophistication in all sectors, including financial services.</p> <p>The outsourcing of a growing number of processes also exposes the Group to structural cyber security and technology risks leading to the appearance of potential attack vectors that cybercriminals can exploit.</p> <p>Accordingly, the BNP Paribas Group has a second line of defence within the Risk Function dedicated to managing technical and cyber security. Thus, operational standards are regularly adapted to support the Bank's digital evolution and innovation while managing existing and emerging threats (such as cyber-crime, espionage, etc.).</p> |



| Element           | Title  |  |                                 |
|-------------------|--|--|---------------------------------|
| <b>B.19/B.5</b>   | Description of the Group   | BNPP is a European leading provider of banking and financial services and has four domestic retail banking markets in Europe, namely in France, Belgium, Italy and Luxembourg. It is present in 72 countries and has more than 202,000 employees, including over 154,000 in Europe. BNPP is the parent company of the BNP Paribas Group (together, the " <b>BNPP Group</b> "). |                                 |
| <b>B.19/B.9</b>   | Profit forecast or estimate  | Not applicable, as there are no profit forecasts or estimates made in respect of the Guarantor in the Prospectus to which this Summary relates.  |                                 |
| <b>B.19/ B.10</b> | Audit report qualifications  | Not applicable, there are no qualifications in any audit report on the historical financial information included in the Base Prospectus  |                                 |
| <b>B.19/ B.12</b> | Selected historical key financial information:   |  |                                 |
|                   | <b>Comparative Annual Financial Data - In millions of EUR</b>  |  |                                 |
|                   |  | <b>31/12/2017<br/>(audited)</b>  | <b>31/12/2016<br/>(audited)</b> |
|                   | Revenues   | 42,516   | 43,161                          |
|                   | Cost of Risk   | (2,764)  | (2,907)                         |
|                   | Net income, Group share  | 7,526  | 7,759                           |
|                   |  | <b>31/12/2018</b>  | <b>31/12/2017</b>               |
|                   | Common Equity Tier 1 Ratio (Basel 3 fully loaded, CRD4)  | 11.8%  | 11.8%                           |
|                   |  | <b>31/12/2018*<br/>(audited)</b>   | <b>31/12/2017<br/>(audited)</b> |
|                   | Total consolidated balance sheet   | 2,040,836  | 1,960,252                       |
|                   | Consolidated loans and receivables due from customers  | 765,871  | 727,675                         |
|                   | Consolidated items due to customers  | 796,548  | 766,890                         |
|                   | Shareholders' equity (Group share)   | 101,467  | 101,983                         |
|                   | <b>Comparative Interim Financial Data for the six-month period ended 30 June 2018 - In millions of EUR</b> |  |                                 |
|                   |  | <b>1H18 (unaudited)</b>  | <b>1H17 (unaudited)</b>         |
|                   | Revenues   | 22,004   | 22,235                          |
|                   | Cost of Risk   | (1,182)  | (1,254)                         |
|                   | Net income, Group share  | 3,960  | 4,290                           |
|                   |  | <b>30/06/2018</b>  | <b>31/12/2017</b>               |
|                   | Common Equity Tier 1 Ratio (Basel 3 fully loaded, CRD4)  | 11.5%  | 11.8%                           |
|                   |  | <b>30/06/2018 (unaudited)</b>  | <b>31/12/2017 (audited)</b>     |
|                   | Total consolidated balance sheet   | 2,234,485  | 1,960,252                       |

| Element   | Title  |   |         |         |                                     |         |         |                                    |        |         |   |
|---|--|---|---------|---------|-------------------------------------|---------|---------|------------------------------------|--------|---------|---|
|   | <table border="1"> <tr> <td data-bbox="288 286 759 365">Consolidated loans and receivables due from customers</td> <td data-bbox="759 286 1106 365">747,799</td> <td data-bbox="1106 286 1458 365">727,675</td> </tr> <tr> <td data-bbox="288 365 759 409">Consolidated items due to customers</td> <td data-bbox="759 365 1106 409">783,854</td> <td data-bbox="1106 365 1458 409">766,890</td> </tr> <tr> <td data-bbox="288 409 759 461">Shareholders' equity (Group share)</td> <td data-bbox="759 409 1106 461">98,711</td> <td data-bbox="1106 409 1458 461">101,983</td> </tr> </table> | Consolidated loans and receivables due from customers   | 747,799 | 727,675 | Consolidated items due to customers | 783,854 | 766,890 | Shareholders' equity (Group share) | 98,711 | 101,983 | <p><i>* The figures as at 31 December 2018 included here are based on the new IFRS 9 accounting standard. The impacts of the first application of the new IFRS 9 accounting standard were limited and fully taken into account as of 1 January 2018: -1.1 billion euros impact on shareholders' equity not revaluated (2.5 billion euros impact on shareholders' equity revaluated) and ~-10 bp on the fully loaded Basel 3 common equity Tier 1 ratio.</i></p> |
| Consolidated loans and receivables due from customers | 747,799  | 727,675   |         |         |                                     |         |         |                                    |        |         |   |
| Consolidated items due to customers                   | 783,854  | 766,890   |         |         |                                     |         |         |                                    |        |         |   |
| Shareholders' equity (Group share)                    | 98,711   | 101,983   |         |         |                                     |         |         |                                    |        |         |   |
|   | <p><b>Statements of no significant or material adverse change</b></p> <p>See Element B.12 above in the case of the BNPP Group.</p> <p>There has been no material adverse change in the prospects of BNPP or the BNPP Group since 31 December 2018 (being the end of the last financial period for which audited financial statements have been published).</p>   |   |         |         |                                     |         |         |                                    |        |         |   |
| <b>B.19/ B.13</b>                                     | Events impacting the Guarantor's solvency  | Not applicable, as 9 August 2018 and to the best of the Guarantor's knowledge, there have not been any recent events which are to a material extent relevant to the evaluation of the Guarantor's solvency since 31 December 2018.  |         |         |                                     |         |         |                                    |        |         |   |
| <b>B.19/ B.14</b>                                     | Dependence upon other Group entities   | <p>Subject to the following paragraph, BNPP is not dependent upon other members of the BNPP Group.</p> <p>In April 2004, BNPP began outsourcing IT Infrastructure Management Services to the BNP Paribas Partners for Innovation ("BP<sup>2</sup>I") joint venture set up with IBM France at the end of 2003. BP<sup>2</sup>I provides IT Infrastructure Management Services for BNPP and several BNPP subsidiaries in France (including BNP Paribas Personal Finance, BP2S, and BNP Paribas Cardif), Switzerland, and Italy. In mid-December 2011 BNPP renewed its agreement with IBM France for a period lasting until end-2017 and has subsequently renewed the agreement for a period lasting until end-2021. At the end of 2012, the parties entered into an agreement to gradually extend this arrangement to BNP Paribas Fortis as from 2013. The Swiss subsidiary was closed on 31 December 2016.</p> <p>BP<sup>2</sup>I is under the operational control of IBM France. BNP Paribas has a strong influence over this entity, which is 50/50 owned with IBM France. The BNP Paribas staff made available to BP<sup>2</sup>I make up half of that entity's permanent staff, its buildings and processing centres are the property of the Group, and the governance in place provides BNP Paribas with the contractual right to monitor the entity and bring it back into the Group if necessary.</p> <p>IBM Luxembourg is responsible for Infrastructure services and data production for some of the BNP Paribas Luxembourg entities.</p> <p>BancWest's data processing operations are outsourced to Fidelity Information Services. Cofinoga France's data processing is outsourced to SDDC, a fully-owned IBM subsidiary.</p> <p>See also Element B.5 above.</p> |         |         |                                     |         |         |                                    |        |         |   |
| <b>B.19/ B.15</b>                                     | Principal activities   | <p>BNP Paribas holds key positions in its two main businesses:</p> <ul style="list-style-type: none"> <li>• <b>Retail Banking and Services</b>, which includes: <ul style="list-style-type: none"> <li>• Domestic Markets, comprising: <ul style="list-style-type: none"> <li>• French Retail Banking (FRB),</li> <li>• BNL banca commerciale (BNL bc), Italian retail banking,</li> <li>• Belgian Retail Banking (BRB),</li> </ul> </li> </ul> </li> </ul>   |         |         |                                     |         |         |                                    |        |         |   |

| Element           | Title                    |   |
|-------------------|--------------------------|---|
|                   |                          | <ul style="list-style-type: none"> <li>• Other Domestic Markets activities, including Luxembourg Retail Banking (LRB);</li> <li>• International Financial Services, comprising: <ul style="list-style-type: none"> <li>• Europe-Mediterranean,</li> <li>• BancWest,</li> <li>• Personal Finance,</li> <li>• Insurance,</li> <li>• Wealth and Asset Management;</li> </ul> </li> <li>• <b>Corporate and Institutional Banking (CIB)</b>, which includes: <ul style="list-style-type: none"> <li>• Corporate Banking,</li> <li>• Global Markets,</li> <li>• Securities Services.</li> </ul> </li> </ul>   |
| <b>B.19/ B.16</b> | Controlling shareholders | None of the existing shareholders controls, either directly or indirectly, BNPP. As at 31 December 2018, the main shareholders were Société Fédérale de Participations et d'Investissement (" <b>SFPI</b> ") a <i>public-interest société anonyme</i> (public limited company) acting on behalf of the Belgian government holding 7.7% of the share capital, BlackRock Inc. holding 5.1% of the share capital and Grand Duchy of Luxembourg holding 1.0% of the share capital. To BNPP's knowledge, no shareholder other than SFPI and BlackRock Inc. owns more than 5% of its capital or voting rights.  |
| <b>B.19/ B.17</b> | Solicited credit ratings | <p>BNPP's long-term credit ratings are A with a positive outlook (S&amp;P Global Ratings Europe Limited), Aa3 with a stable outlook (Moody's Investors Service Ltd.), A+ with a stable outlook (Fitch France S.A.S.) and AA (low) with a stable outlook (DBRS Limited) and BNPP's short-term credit ratings are A-1 (S&amp;P Global Ratings Europe Limited), P-1 (Moody's Investors Service Ltd.), F1 (Fitch France S.A.S.) and R-1 (middle) (DBRS Limited).</p> <p>A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</p> |

### Section C - Securities

| Element    | Title                                |   |
|------------|--------------------------------------|---|
| <b>C.1</b> | Type and class of Securities/ISIN    | <p>The Securities are certificates ("<b>Certificates</b>") and are issued in Series.</p> <p>The Series Number of the Securities is <b>CE00134CEA</b>.</p> <p>The ISIN is <b>SE0012455459</b>.</p> <p>The Common Code is <b>197169524</b>.</p> <p>The Certificates are governed by English law.</p> <p>The Securities are cash settled Securities.</p> |
| <b>C.2</b> | Currency                             | The currency of this Series of Securities is Swedish Krona (" <b>SEK</b> ").  |
| <b>C.5</b> | Restrictions on free transferability | The Securities will be freely transferable, subject to the offering and selling restrictions in the United States, the European Economic Area, Belgium, the Czech Republic, Denmark, Finland, France, Germany, Hungary, Ireland, Italy, Luxembourg, Norway, Poland, Portugal, Romania, Spain, Sweden, the United Kingdom, Japan and Australia         |

| Element    | Title                              |  |
|------------|------------------------------------|--|
|            |                                    | and under the Prospectus Directive and the laws of any jurisdiction in which the relevant Securities are offered or sold.  |
| <b>C.8</b> | Rights attaching to the Securities | <p>Securities issued under the Programme will have terms and conditions relating to, among other matters:</p> <p><b>Status</b></p> <p>The Securities are issued on a unsecured basis. Securities issued on an unsecured basis are direct, unconditional, unsecured and unsubordinated obligations of the Issuer and rank and will rank pari passu among themselves and at least pari passu with all other direct, unconditional, unsecured and unsubordinated indebtedness of the Issuer (save for statutorily preferred exceptions).</p>  |
|            |                                    | <p><b>Taxation</b></p> <p>The Holder must pay all taxes, duties and/or expenses arising from the redemption of the Securities and/or the delivery or transfer of the Entitlement. The Issuer shall deduct from amounts payable or assets deliverable to Holders certain taxes and expenses not previously deducted from amounts paid or assets delivered to Holders, as the Calculation Agent determines are attributable to the Securities.</p> <p>Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "Code") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto, and (iii) any withholding or deduction required pursuant to Section 871(m) of the Code.</p> <p>In addition, in determining the amount of withholding or deduction required pursuant to Section 871(m) of the Code imposed with respect to any amounts to be paid on the Securities, the Issuer shall be entitled to withhold on any "dividend equivalent" payment (as defined for purposes of Section 871(m) of the Code) at a rate of 30 per cent.</p> |
|            |                                    | <p><b>Negative pledge</b></p> <p>The terms of the Securities will not contain a negative pledge provision.</p>   |
|            |                                    | <p><b>Events of Default</b></p> <p>The terms of the Securities will not contain events of default.</p>   |
|            |                                    | <p><b>Meetings</b></p> <p>The terms of the Securities will contain provisions for calling meetings of holders of such Securities to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority.</p> <p><b>Governing law</b></p> <p>The Securities, the English Law Agency Agreement (as amended or supplemented from time to time), the Related Guarantee in respect of the Securities and any non-contractual obligations arising out of or in connection with the Securities, the English Law Agency Agreement (as amended or supplemented from time to time) and the</p>  |

| Element | Title               |   |
|---------|---------------------|---|
|         |                     | Guarantee in respect of the Securities will be governed by and shall be construed in accordance with English law.   |
| C.9     | Interest/Redemption | <p><b>Interest</b></p> <p>The Securities pay interest. The first Interest Payment Date, if any, will fall on 3 September 2019.</p> <p>The interest rate is calculated as set out below:</p> <p><b>Snowball Digital Coupon</b> is applicable</p> <p>(i) if the Snowball Digital Coupon Condition is satisfied in respect of SPS Coupon Valuation Date(i):</p> <p style="padding-left: 40px;">Rate<sub>(i)</sub> + SumRate<sub>(i)</sub>; or</p> <p>(ii) if the Snowball Digital Coupon Condition is not satisfied in respect of SPS Coupon Valuation Date(i):</p> <p style="padding-left: 40px;">zero.</p> <p><b>Rate:</b> XX% expected to be about 3 per cent but which will not be less than 2.50 per cent as determined by the Issuer on 14 December 2018 after the end of the Offer Period. Notice of the rate will be published in the same manner as the publication of these Final Terms and be available by accessing the following link: <a href="http://eqdpo.bnpparibas.com/SE0012455459">http://eqdpo.bnpparibas.com/SE0012455459</a></p> <p>“i” mean the relevant SPS Valuation Date</p> <p><b>Sum Rate:</b> means the sum of Rate for each SPS Coupon Valuation Date in the period from (but excluding) the last occurring Snowball Date (or if none the Issue Date to (but excluding) the relevant SPS Coupon Valuation Date);</p> <p>Where:</p> <p><b>Snowball Digital Coupon Condition</b> means that the Snowball Barrier Value for the relevant SPS Coupon Valuation Date is equal to or greater than the Snowball Level;</p> <p><b>Snowball Date:</b> means each date on which the relevant Snowball Digital Coupon Condition is satisfied</p> <p><b>Snowball Level:</b> 80%</p> <p><b>Snowball Barrier Value:</b> Worst Value</p> <p><b>Strike Price Closing Value:</b> Applicable</p> <p><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</p> <p><b>Underlying Reference Value</b> means, in respect of an Underlying Reference and a SPS Valuation Date, (i) the Underlying Reference Closing Price Value for such Underlying Reference in respect of such SPS Valuation Date (ii) divided by the relevant Underlying Reference Strike Price.</p> <p>For the avoidance of doubt, when determining (i) above the SPS Valuation Date shall never refer to the Strike Date</p> <p><b>Underlying Reference Closing Price Value</b> means, in respect of a SPS Valuation Date, the Closing Price in respect of such day.</p> |

| Element | Title                             |   |   |                          |   |                                |   |                                  |   |                                  |   |                             |   |                                |   |                                  |   |                                  |   |                             |   |                                |    |                                  |    |                                  |    |                             |    |                                |    |                                  |    |                                  |    |                             |    |                                |    |                                  |    |                                  |    |                             |    |                                |    |                                  |    |                                  |    |                             |    |                                |    |                                  |    |                                  |    |                             |   |                        |   |                                   |   |                                  |   |                               |   |                              |   |                                   |   |                                  |   |                               |   |                              |
|---------|-----------------------------------|---|---|--------------------------|---|--------------------------------|---|----------------------------------|---|----------------------------------|---|-----------------------------|---|--------------------------------|---|----------------------------------|---|----------------------------------|---|-----------------------------|---|--------------------------------|----|----------------------------------|----|----------------------------------|----|-----------------------------|----|--------------------------------|----|----------------------------------|----|----------------------------------|----|-----------------------------|----|--------------------------------|----|----------------------------------|----|----------------------------------|----|-----------------------------|----|--------------------------------|----|----------------------------------|----|----------------------------------|----|-----------------------------|----|--------------------------------|----|----------------------------------|----|----------------------------------|----|-----------------------------|---|------------------------|---|-----------------------------------|---|----------------------------------|---|-------------------------------|---|------------------------------|---|-----------------------------------|---|----------------------------------|---|-------------------------------|---|------------------------------|
|         |                                   | <p><b>Underlying Reference Strike Price</b> means, in respect of an Underlying Reference, the Underlying Reference Closing Price Value for such Underlying Reference on the Strike Date</p> <p><b>Basket:</b> as set out in Element C.20.</p> <p><b>Underlying Reference:</b> as set out in Element C.20.</p> <p><b>SPS Valuation Date</b> means the SPS Coupon Valuation Dates or the Strike Date, as applicable.</p> <p><b>SPS Coupon Valuation Dates</b> means the Settlement Price Date Dates</p> <p><b>Settlement Price Date</b> means the relevant Valuation Dates;</p> <p><b>Valuation Date(s)</b> means</p> <table border="1"> <thead> <tr> <th>n</th> <th>Interest Valuation Dates</th> </tr> </thead> <tbody> <tr><td>1</td><td>August 20<sup>th</sup>, 2019</td></tr> <tr><td>2</td><td>November 20<sup>th</sup>, 2019</td></tr> <tr><td>3</td><td>February 20<sup>th</sup>, 2020</td></tr> <tr><td>4</td><td>May 20<sup>th</sup>, 2020</td></tr> <tr><td>5</td><td>August 20<sup>th</sup>, 2020</td></tr> <tr><td>6</td><td>November 20<sup>th</sup>, 2020</td></tr> <tr><td>7</td><td>February 22<sup>nd</sup>, 2021</td></tr> <tr><td>8</td><td>May 20<sup>th</sup>, 2021</td></tr> <tr><td>9</td><td>August 20<sup>th</sup>, 2021</td></tr> <tr><td>10</td><td>November 22<sup>nd</sup>, 2021</td></tr> <tr><td>11</td><td>February 21<sup>st</sup>, 2022</td></tr> <tr><td>12</td><td>May 20<sup>th</sup>, 2022</td></tr> <tr><td>13</td><td>August 22<sup>nd</sup>, 2022</td></tr> <tr><td>14</td><td>November 21<sup>st</sup>, 2022</td></tr> <tr><td>15</td><td>February 20<sup>th</sup>, 2023</td></tr> <tr><td>16</td><td>May 22<sup>nd</sup>, 2023</td></tr> <tr><td>17</td><td>August 21<sup>st</sup>, 2023</td></tr> <tr><td>18</td><td>November 20<sup>th</sup>, 2023</td></tr> <tr><td>19</td><td>February 20<sup>th</sup>, 2024</td></tr> <tr><td>20</td><td>May 20<sup>th</sup>, 2024</td></tr> <tr><td>21</td><td>August 20<sup>th</sup>, 2024</td></tr> <tr><td>22</td><td>November 20<sup>th</sup>, 2024</td></tr> <tr><td>23</td><td>February 20<sup>th</sup>, 2025</td></tr> <tr><td>24</td><td>May 20<sup>th</sup>, 2025</td></tr> <tr><td>25</td><td>August 20<sup>th</sup>, 2025</td></tr> <tr><td>26</td><td>November 20<sup>th</sup>, 2025</td></tr> <tr><td>27</td><td>February 20<sup>th</sup>, 2026</td></tr> <tr><td>28</td><td>May 20<sup>th</sup>, 2026</td></tr> </tbody> </table> <p><b>Interest Payment Date</b></p> <table border="1"> <thead> <tr> <th>n</th> <th>Interest Payment Dates</th> </tr> </thead> <tbody> <tr><td>1</td><td>September 03<sup>rd</sup>, 2019</td></tr> <tr><td>2</td><td>December 04<sup>th</sup>, 2019</td></tr> <tr><td>3</td><td>March 05<sup>th</sup>, 2020</td></tr> <tr><td>4</td><td>June 03<sup>rd</sup>, 2020</td></tr> <tr><td>5</td><td>September 03<sup>rd</sup>, 2020</td></tr> <tr><td>6</td><td>December 04<sup>th</sup>, 2020</td></tr> <tr><td>7</td><td>March 08<sup>th</sup>, 2021</td></tr> <tr><td>8</td><td>June 03<sup>rd</sup>, 2021</td></tr> </tbody> </table> | n | Interest Valuation Dates | 1 | August 20 <sup>th</sup> , 2019 | 2 | November 20 <sup>th</sup> , 2019 | 3 | February 20 <sup>th</sup> , 2020 | 4 | May 20 <sup>th</sup> , 2020 | 5 | August 20 <sup>th</sup> , 2020 | 6 | November 20 <sup>th</sup> , 2020 | 7 | February 22 <sup>nd</sup> , 2021 | 8 | May 20 <sup>th</sup> , 2021 | 9 | August 20 <sup>th</sup> , 2021 | 10 | November 22 <sup>nd</sup> , 2021 | 11 | February 21 <sup>st</sup> , 2022 | 12 | May 20 <sup>th</sup> , 2022 | 13 | August 22 <sup>nd</sup> , 2022 | 14 | November 21 <sup>st</sup> , 2022 | 15 | February 20 <sup>th</sup> , 2023 | 16 | May 22 <sup>nd</sup> , 2023 | 17 | August 21 <sup>st</sup> , 2023 | 18 | November 20 <sup>th</sup> , 2023 | 19 | February 20 <sup>th</sup> , 2024 | 20 | May 20 <sup>th</sup> , 2024 | 21 | August 20 <sup>th</sup> , 2024 | 22 | November 20 <sup>th</sup> , 2024 | 23 | February 20 <sup>th</sup> , 2025 | 24 | May 20 <sup>th</sup> , 2025 | 25 | August 20 <sup>th</sup> , 2025 | 26 | November 20 <sup>th</sup> , 2025 | 27 | February 20 <sup>th</sup> , 2026 | 28 | May 20 <sup>th</sup> , 2026 | n | Interest Payment Dates | 1 | September 03 <sup>rd</sup> , 2019 | 2 | December 04 <sup>th</sup> , 2019 | 3 | March 05 <sup>th</sup> , 2020 | 4 | June 03 <sup>rd</sup> , 2020 | 5 | September 03 <sup>rd</sup> , 2020 | 6 | December 04 <sup>th</sup> , 2020 | 7 | March 08 <sup>th</sup> , 2021 | 8 | June 03 <sup>rd</sup> , 2021 |
| n       | Interest Valuation Dates          |   |   |                          |   |                                |   |                                  |   |                                  |   |                             |   |                                |   |                                  |   |                                  |   |                             |   |                                |    |                                  |    |                                  |    |                             |    |                                |    |                                  |    |                                  |    |                             |    |                                |    |                                  |    |                                  |    |                             |    |                                |    |                                  |    |                                  |    |                             |    |                                |    |                                  |    |                                  |    |                             |   |                        |   |                                   |   |                                  |   |                               |   |                              |   |                                   |   |                                  |   |                               |   |                              |
| 1       | August 20 <sup>th</sup> , 2019    |   |   |                          |   |                                |   |                                  |   |                                  |   |                             |   |                                |   |                                  |   |                                  |   |                             |   |                                |    |                                  |    |                                  |    |                             |    |                                |    |                                  |    |                                  |    |                             |    |                                |    |                                  |    |                                  |    |                             |    |                                |    |                                  |    |                                  |    |                             |    |                                |    |                                  |    |                                  |    |                             |   |                        |   |                                   |   |                                  |   |                               |   |                              |   |                                   |   |                                  |   |                               |   |                              |
| 2       | November 20 <sup>th</sup> , 2019  |   |   |                          |   |                                |   |                                  |   |                                  |   |                             |   |                                |   |                                  |   |                                  |   |                             |   |                                |    |                                  |    |                                  |    |                             |    |                                |    |                                  |    |                                  |    |                             |    |                                |    |                                  |    |                                  |    |                             |    |                                |    |                                  |    |                                  |    |                             |    |                                |    |                                  |    |                                  |    |                             |   |                        |   |                                   |   |                                  |   |                               |   |                              |   |                                   |   |                                  |   |                               |   |                              |
| 3       | February 20 <sup>th</sup> , 2020  |   |   |                          |   |                                |   |                                  |   |                                  |   |                             |   |                                |   |                                  |   |                                  |   |                             |   |                                |    |                                  |    |                                  |    |                             |    |                                |    |                                  |    |                                  |    |                             |    |                                |    |                                  |    |                                  |    |                             |    |                                |    |                                  |    |                                  |    |                             |    |                                |    |                                  |    |                                  |    |                             |   |                        |   |                                   |   |                                  |   |                               |   |                              |   |                                   |   |                                  |   |                               |   |                              |
| 4       | May 20 <sup>th</sup> , 2020       |   |   |                          |   |                                |   |                                  |   |                                  |   |                             |   |                                |   |                                  |   |                                  |   |                             |   |                                |    |                                  |    |                                  |    |                             |    |                                |    |                                  |    |                                  |    |                             |    |                                |    |                                  |    |                                  |    |                             |    |                                |    |                                  |    |                                  |    |                             |    |                                |    |                                  |    |                                  |    |                             |   |                        |   |                                   |   |                                  |   |                               |   |                              |   |                                   |   |                                  |   |                               |   |                              |
| 5       | August 20 <sup>th</sup> , 2020    |   |   |                          |   |                                |   |                                  |   |                                  |   |                             |   |                                |   |                                  |   |                                  |   |                             |   |                                |    |                                  |    |                                  |    |                             |    |                                |    |                                  |    |                                  |    |                             |    |                                |    |                                  |    |                                  |    |                             |    |                                |    |                                  |    |                                  |    |                             |    |                                |    |                                  |    |                                  |    |                             |   |                        |   |                                   |   |                                  |   |                               |   |                              |   |                                   |   |                                  |   |                               |   |                              |
| 6       | November 20 <sup>th</sup> , 2020  |   |   |                          |   |                                |   |                                  |   |                                  |   |                             |   |                                |   |                                  |   |                                  |   |                             |   |                                |    |                                  |    |                                  |    |                             |    |                                |    |                                  |    |                                  |    |                             |    |                                |    |                                  |    |                                  |    |                             |    |                                |    |                                  |    |                                  |    |                             |    |                                |    |                                  |    |                                  |    |                             |   |                        |   |                                   |   |                                  |   |                               |   |                              |   |                                   |   |                                  |   |                               |   |                              |
| 7       | February 22 <sup>nd</sup> , 2021  |   |   |                          |   |                                |   |                                  |   |                                  |   |                             |   |                                |   |                                  |   |                                  |   |                             |   |                                |    |                                  |    |                                  |    |                             |    |                                |    |                                  |    |                                  |    |                             |    |                                |    |                                  |    |                                  |    |                             |    |                                |    |                                  |    |                                  |    |                             |    |                                |    |                                  |    |                                  |    |                             |   |                        |   |                                   |   |                                  |   |                               |   |                              |   |                                   |   |                                  |   |                               |   |                              |
| 8       | May 20 <sup>th</sup> , 2021       |   |   |                          |   |                                |   |                                  |   |                                  |   |                             |   |                                |   |                                  |   |                                  |   |                             |   |                                |    |                                  |    |                                  |    |                             |    |                                |    |                                  |    |                                  |    |                             |    |                                |    |                                  |    |                                  |    |                             |    |                                |    |                                  |    |                                  |    |                             |    |                                |    |                                  |    |                                  |    |                             |   |                        |   |                                   |   |                                  |   |                               |   |                              |   |                                   |   |                                  |   |                               |   |                              |
| 9       | August 20 <sup>th</sup> , 2021    |   |   |                          |   |                                |   |                                  |   |                                  |   |                             |   |                                |   |                                  |   |                                  |   |                             |   |                                |    |                                  |    |                                  |    |                             |    |                                |    |                                  |    |                                  |    |                             |    |                                |    |                                  |    |                                  |    |                             |    |                                |    |                                  |    |                                  |    |                             |    |                                |    |                                  |    |                                  |    |                             |   |                        |   |                                   |   |                                  |   |                               |   |                              |   |                                   |   |                                  |   |                               |   |                              |
| 10      | November 22 <sup>nd</sup> , 2021  |   |   |                          |   |                                |   |                                  |   |                                  |   |                             |   |                                |   |                                  |   |                                  |   |                             |   |                                |    |                                  |    |                                  |    |                             |    |                                |    |                                  |    |                                  |    |                             |    |                                |    |                                  |    |                                  |    |                             |    |                                |    |                                  |    |                                  |    |                             |    |                                |    |                                  |    |                                  |    |                             |   |                        |   |                                   |   |                                  |   |                               |   |                              |   |                                   |   |                                  |   |                               |   |                              |
| 11      | February 21 <sup>st</sup> , 2022  |   |   |                          |   |                                |   |                                  |   |                                  |   |                             |   |                                |   |                                  |   |                                  |   |                             |   |                                |    |                                  |    |                                  |    |                             |    |                                |    |                                  |    |                                  |    |                             |    |                                |    |                                  |    |                                  |    |                             |    |                                |    |                                  |    |                                  |    |                             |    |                                |    |                                  |    |                                  |    |                             |   |                        |   |                                   |   |                                  |   |                               |   |                              |   |                                   |   |                                  |   |                               |   |                              |
| 12      | May 20 <sup>th</sup> , 2022       |   |   |                          |   |                                |   |                                  |   |                                  |   |                             |   |                                |   |                                  |   |                                  |   |                             |   |                                |    |                                  |    |                                  |    |                             |    |                                |    |                                  |    |                                  |    |                             |    |                                |    |                                  |    |                                  |    |                             |    |                                |    |                                  |    |                                  |    |                             |    |                                |    |                                  |    |                                  |    |                             |   |                        |   |                                   |   |                                  |   |                               |   |                              |   |                                   |   |                                  |   |                               |   |                              |
| 13      | August 22 <sup>nd</sup> , 2022    |   |   |                          |   |                                |   |                                  |   |                                  |   |                             |   |                                |   |                                  |   |                                  |   |                             |   |                                |    |                                  |    |                                  |    |                             |    |                                |    |                                  |    |                                  |    |                             |    |                                |    |                                  |    |                                  |    |                             |    |                                |    |                                  |    |                                  |    |                             |    |                                |    |                                  |    |                                  |    |                             |   |                        |   |                                   |   |                                  |   |                               |   |                              |   |                                   |   |                                  |   |                               |   |                              |
| 14      | November 21 <sup>st</sup> , 2022  |   |   |                          |   |                                |   |                                  |   |                                  |   |                             |   |                                |   |                                  |   |                                  |   |                             |   |                                |    |                                  |    |                                  |    |                             |    |                                |    |                                  |    |                                  |    |                             |    |                                |    |                                  |    |                                  |    |                             |    |                                |    |                                  |    |                                  |    |                             |    |                                |    |                                  |    |                                  |    |                             |   |                        |   |                                   |   |                                  |   |                               |   |                              |   |                                   |   |                                  |   |                               |   |                              |
| 15      | February 20 <sup>th</sup> , 2023  |   |   |                          |   |                                |   |                                  |   |                                  |   |                             |   |                                |   |                                  |   |                                  |   |                             |   |                                |    |                                  |    |                                  |    |                             |    |                                |    |                                  |    |                                  |    |                             |    |                                |    |                                  |    |                                  |    |                             |    |                                |    |                                  |    |                                  |    |                             |    |                                |    |                                  |    |                                  |    |                             |   |                        |   |                                   |   |                                  |   |                               |   |                              |   |                                   |   |                                  |   |                               |   |                              |
| 16      | May 22 <sup>nd</sup> , 2023       |   |   |                          |   |                                |   |                                  |   |                                  |   |                             |   |                                |   |                                  |   |                                  |   |                             |   |                                |    |                                  |    |                                  |    |                             |    |                                |    |                                  |    |                                  |    |                             |    |                                |    |                                  |    |                                  |    |                             |    |                                |    |                                  |    |                                  |    |                             |    |                                |    |                                  |    |                                  |    |                             |   |                        |   |                                   |   |                                  |   |                               |   |                              |   |                                   |   |                                  |   |                               |   |                              |
| 17      | August 21 <sup>st</sup> , 2023    |   |   |                          |   |                                |   |                                  |   |                                  |   |                             |   |                                |   |                                  |   |                                  |   |                             |   |                                |    |                                  |    |                                  |    |                             |    |                                |    |                                  |    |                                  |    |                             |    |                                |    |                                  |    |                                  |    |                             |    |                                |    |                                  |    |                                  |    |                             |    |                                |    |                                  |    |                                  |    |                             |   |                        |   |                                   |   |                                  |   |                               |   |                              |   |                                   |   |                                  |   |                               |   |                              |
| 18      | November 20 <sup>th</sup> , 2023  |   |   |                          |   |                                |   |                                  |   |                                  |   |                             |   |                                |   |                                  |   |                                  |   |                             |   |                                |    |                                  |    |                                  |    |                             |    |                                |    |                                  |    |                                  |    |                             |    |                                |    |                                  |    |                                  |    |                             |    |                                |    |                                  |    |                                  |    |                             |    |                                |    |                                  |    |                                  |    |                             |   |                        |   |                                   |   |                                  |   |                               |   |                              |   |                                   |   |                                  |   |                               |   |                              |
| 19      | February 20 <sup>th</sup> , 2024  |   |   |                          |   |                                |   |                                  |   |                                  |   |                             |   |                                |   |                                  |   |                                  |   |                             |   |                                |    |                                  |    |                                  |    |                             |    |                                |    |                                  |    |                                  |    |                             |    |                                |    |                                  |    |                                  |    |                             |    |                                |    |                                  |    |                                  |    |                             |    |                                |    |                                  |    |                                  |    |                             |   |                        |   |                                   |   |                                  |   |                               |   |                              |   |                                   |   |                                  |   |                               |   |                              |
| 20      | May 20 <sup>th</sup> , 2024       |   |   |                          |   |                                |   |                                  |   |                                  |   |                             |   |                                |   |                                  |   |                                  |   |                             |   |                                |    |                                  |    |                                  |    |                             |    |                                |    |                                  |    |                                  |    |                             |    |                                |    |                                  |    |                                  |    |                             |    |                                |    |                                  |    |                                  |    |                             |    |                                |    |                                  |    |                                  |    |                             |   |                        |   |                                   |   |                                  |   |                               |   |                              |   |                                   |   |                                  |   |                               |   |                              |
| 21      | August 20 <sup>th</sup> , 2024    |   |   |                          |   |                                |   |                                  |   |                                  |   |                             |   |                                |   |                                  |   |                                  |   |                             |   |                                |    |                                  |    |                                  |    |                             |    |                                |    |                                  |    |                                  |    |                             |    |                                |    |                                  |    |                                  |    |                             |    |                                |    |                                  |    |                                  |    |                             |    |                                |    |                                  |    |                                  |    |                             |   |                        |   |                                   |   |                                  |   |                               |   |                              |   |                                   |   |                                  |   |                               |   |                              |
| 22      | November 20 <sup>th</sup> , 2024  |   |   |                          |   |                                |   |                                  |   |                                  |   |                             |   |                                |   |                                  |   |                                  |   |                             |   |                                |    |                                  |    |                                  |    |                             |    |                                |    |                                  |    |                                  |    |                             |    |                                |    |                                  |    |                                  |    |                             |    |                                |    |                                  |    |                                  |    |                             |    |                                |    |                                  |    |                                  |    |                             |   |                        |   |                                   |   |                                  |   |                               |   |                              |   |                                   |   |                                  |   |                               |   |                              |
| 23      | February 20 <sup>th</sup> , 2025  |   |   |                          |   |                                |   |                                  |   |                                  |   |                             |   |                                |   |                                  |   |                                  |   |                             |   |                                |    |                                  |    |                                  |    |                             |    |                                |    |                                  |    |                                  |    |                             |    |                                |    |                                  |    |                                  |    |                             |    |                                |    |                                  |    |                                  |    |                             |    |                                |    |                                  |    |                                  |    |                             |   |                        |   |                                   |   |                                  |   |                               |   |                              |   |                                   |   |                                  |   |                               |   |                              |
| 24      | May 20 <sup>th</sup> , 2025       |   |   |                          |   |                                |   |                                  |   |                                  |   |                             |   |                                |   |                                  |   |                                  |   |                             |   |                                |    |                                  |    |                                  |    |                             |    |                                |    |                                  |    |                                  |    |                             |    |                                |    |                                  |    |                                  |    |                             |    |                                |    |                                  |    |                                  |    |                             |    |                                |    |                                  |    |                                  |    |                             |   |                        |   |                                   |   |                                  |   |                               |   |                              |   |                                   |   |                                  |   |                               |   |                              |
| 25      | August 20 <sup>th</sup> , 2025    |   |   |                          |   |                                |   |                                  |   |                                  |   |                             |   |                                |   |                                  |   |                                  |   |                             |   |                                |    |                                  |    |                                  |    |                             |    |                                |    |                                  |    |                                  |    |                             |    |                                |    |                                  |    |                                  |    |                             |    |                                |    |                                  |    |                                  |    |                             |    |                                |    |                                  |    |                                  |    |                             |   |                        |   |                                   |   |                                  |   |                               |   |                              |   |                                   |   |                                  |   |                               |   |                              |
| 26      | November 20 <sup>th</sup> , 2025  |   |   |                          |   |                                |   |                                  |   |                                  |   |                             |   |                                |   |                                  |   |                                  |   |                             |   |                                |    |                                  |    |                                  |    |                             |    |                                |    |                                  |    |                                  |    |                             |    |                                |    |                                  |    |                                  |    |                             |    |                                |    |                                  |    |                                  |    |                             |    |                                |    |                                  |    |                                  |    |                             |   |                        |   |                                   |   |                                  |   |                               |   |                              |   |                                   |   |                                  |   |                               |   |                              |
| 27      | February 20 <sup>th</sup> , 2026  |   |   |                          |   |                                |   |                                  |   |                                  |   |                             |   |                                |   |                                  |   |                                  |   |                             |   |                                |    |                                  |    |                                  |    |                             |    |                                |    |                                  |    |                                  |    |                             |    |                                |    |                                  |    |                                  |    |                             |    |                                |    |                                  |    |                                  |    |                             |    |                                |    |                                  |    |                                  |    |                             |   |                        |   |                                   |   |                                  |   |                               |   |                              |   |                                   |   |                                  |   |                               |   |                              |
| 28      | May 20 <sup>th</sup> , 2026       |   |   |                          |   |                                |   |                                  |   |                                  |   |                             |   |                                |   |                                  |   |                                  |   |                             |   |                                |    |                                  |    |                                  |    |                             |    |                                |    |                                  |    |                                  |    |                             |    |                                |    |                                  |    |                                  |    |                             |    |                                |    |                                  |    |                                  |    |                             |    |                                |    |                                  |    |                                  |    |                             |   |                        |   |                                   |   |                                  |   |                               |   |                              |   |                                   |   |                                  |   |                               |   |                              |
| n       | Interest Payment Dates            |   |   |                          |   |                                |   |                                  |   |                                  |   |                             |   |                                |   |                                  |   |                                  |   |                             |   |                                |    |                                  |    |                                  |    |                             |    |                                |    |                                  |    |                                  |    |                             |    |                                |    |                                  |    |                                  |    |                             |    |                                |    |                                  |    |                                  |    |                             |    |                                |    |                                  |    |                                  |    |                             |   |                        |   |                                   |   |                                  |   |                               |   |                              |   |                                   |   |                                  |   |                               |   |                              |
| 1       | September 03 <sup>rd</sup> , 2019 |   |   |                          |   |                                |   |                                  |   |                                  |   |                             |   |                                |   |                                  |   |                                  |   |                             |   |                                |    |                                  |    |                                  |    |                             |    |                                |    |                                  |    |                                  |    |                             |    |                                |    |                                  |    |                                  |    |                             |    |                                |    |                                  |    |                                  |    |                             |    |                                |    |                                  |    |                                  |    |                             |   |                        |   |                                   |   |                                  |   |                               |   |                              |   |                                   |   |                                  |   |                               |   |                              |
| 2       | December 04 <sup>th</sup> , 2019  |   |   |                          |   |                                |   |                                  |   |                                  |   |                             |   |                                |   |                                  |   |                                  |   |                             |   |                                |    |                                  |    |                                  |    |                             |    |                                |    |                                  |    |                                  |    |                             |    |                                |    |                                  |    |                                  |    |                             |    |                                |    |                                  |    |                                  |    |                             |    |                                |    |                                  |    |                                  |    |                             |   |                        |   |                                   |   |                                  |   |                               |   |                              |   |                                   |   |                                  |   |                               |   |                              |
| 3       | March 05 <sup>th</sup> , 2020     |   |   |                          |   |                                |   |                                  |   |                                  |   |                             |   |                                |   |                                  |   |                                  |   |                             |   |                                |    |                                  |    |                                  |    |                             |    |                                |    |                                  |    |                                  |    |                             |    |                                |    |                                  |    |                                  |    |                             |    |                                |    |                                  |    |                                  |    |                             |    |                                |    |                                  |    |                                  |    |                             |   |                        |   |                                   |   |                                  |   |                               |   |                              |   |                                   |   |                                  |   |                               |   |                              |
| 4       | June 03 <sup>rd</sup> , 2020      |   |   |                          |   |                                |   |                                  |   |                                  |   |                             |   |                                |   |                                  |   |                                  |   |                             |   |                                |    |                                  |    |                                  |    |                             |    |                                |    |                                  |    |                                  |    |                             |    |                                |    |                                  |    |                                  |    |                             |    |                                |    |                                  |    |                                  |    |                             |    |                                |    |                                  |    |                                  |    |                             |   |                        |   |                                   |   |                                  |   |                               |   |                              |   |                                   |   |                                  |   |                               |   |                              |
| 5       | September 03 <sup>rd</sup> , 2020 |   |   |                          |   |                                |   |                                  |   |                                  |   |                             |   |                                |   |                                  |   |                                  |   |                             |   |                                |    |                                  |    |                                  |    |                             |    |                                |    |                                  |    |                                  |    |                             |    |                                |    |                                  |    |                                  |    |                             |    |                                |    |                                  |    |                                  |    |                             |    |                                |    |                                  |    |                                  |    |                             |   |                        |   |                                   |   |                                  |   |                               |   |                              |   |                                   |   |                                  |   |                               |   |                              |
| 6       | December 04 <sup>th</sup> , 2020  |   |   |                          |   |                                |   |                                  |   |                                  |   |                             |   |                                |   |                                  |   |                                  |   |                             |   |                                |    |                                  |    |                                  |    |                             |    |                                |    |                                  |    |                                  |    |                             |    |                                |    |                                  |    |                                  |    |                             |    |                                |    |                                  |    |                                  |    |                             |    |                                |    |                                  |    |                                  |    |                             |   |                        |   |                                   |   |                                  |   |                               |   |                              |   |                                   |   |                                  |   |                               |   |                              |
| 7       | March 08 <sup>th</sup> , 2021     |   |   |                          |   |                                |   |                                  |   |                                  |   |                             |   |                                |   |                                  |   |                                  |   |                             |   |                                |    |                                  |    |                                  |    |                             |    |                                |    |                                  |    |                                  |    |                             |    |                                |    |                                  |    |                                  |    |                             |    |                                |    |                                  |    |                                  |    |                             |    |                                |    |                                  |    |                                  |    |                             |   |                        |   |                                   |   |                                  |   |                               |   |                              |   |                                   |   |                                  |   |                               |   |                              |
| 8       | June 03 <sup>rd</sup> , 2021      |   |   |                          |   |                                |   |                                  |   |                                  |   |                             |   |                                |   |                                  |   |                                  |   |                             |   |                                |    |                                  |    |                                  |    |                             |    |                                |    |                                  |    |                                  |    |                             |    |                                |    |                                  |    |                                  |    |                             |    |                                |    |                                  |    |                                  |    |                             |    |                                |    |                                  |    |                                  |    |                             |   |                        |   |                                   |   |                                  |   |                               |   |                              |   |                                   |   |                                  |   |                               |   |                              |

| Element     | Title  |  |   |                                   |    |                                  |    |                               |    |                              |    |                                   |    |                                  |    |                               |    |                              |    |                                   |    |                                  |    |                               |    |                              |    |                                   |    |                                  |    |                               |    |                              |    |                                   |    |                                  |    |                               |    |                              |
|-------------|--|--|---|-----------------------------------|----|----------------------------------|----|-------------------------------|----|------------------------------|----|-----------------------------------|----|----------------------------------|----|-------------------------------|----|------------------------------|----|-----------------------------------|----|----------------------------------|----|-------------------------------|----|------------------------------|----|-----------------------------------|----|----------------------------------|----|-------------------------------|----|------------------------------|----|-----------------------------------|----|----------------------------------|----|-------------------------------|----|------------------------------|
|             |  | <table border="1"> <tr><td>9</td><td>September 03<sup>rd</sup>, 2021</td></tr> <tr><td>10</td><td>December 06<sup>th</sup>, 2021</td></tr> <tr><td>11</td><td>March 07<sup>th</sup>, 2022</td></tr> <tr><td>12</td><td>June 03<sup>rd</sup>, 2022</td></tr> <tr><td>13</td><td>September 05<sup>th</sup>, 2022</td></tr> <tr><td>14</td><td>December 05<sup>th</sup>, 2022</td></tr> <tr><td>15</td><td>March 06<sup>th</sup>, 2023</td></tr> <tr><td>16</td><td>June 05<sup>th</sup>, 2023</td></tr> <tr><td>17</td><td>September 04<sup>th</sup>, 2023</td></tr> <tr><td>18</td><td>December 04<sup>th</sup>, 2023</td></tr> <tr><td>19</td><td>March 05<sup>th</sup>, 2024</td></tr> <tr><td>20</td><td>June 03<sup>rd</sup>, 2024</td></tr> <tr><td>21</td><td>September 03<sup>rd</sup>, 2024</td></tr> <tr><td>22</td><td>December 04<sup>th</sup>, 2024</td></tr> <tr><td>23</td><td>March 06<sup>th</sup>, 2025</td></tr> <tr><td>24</td><td>June 03<sup>rd</sup>, 2025</td></tr> <tr><td>25</td><td>September 03<sup>rd</sup>, 2025</td></tr> <tr><td>26</td><td>December 04<sup>th</sup>, 2025</td></tr> <tr><td>27</td><td>March 06<sup>th</sup>, 2026</td></tr> <tr><td>28</td><td>June 03<sup>rd</sup>, 2026</td></tr> </table> <p><b>redemption</b></p> <p>Unless previously redeemed or cancelled, each Security will be redeemed on 12 June 2026 as set out in Element C.18.</p> <p><b>Representative of Holders</b></p> <p>No representative of the Holders has been appointed by the Issuer.<br/>Please also refer to item C.8 above for rights attaching to the Securities.</p> | 9 | September 03 <sup>rd</sup> , 2021 | 10 | December 06 <sup>th</sup> , 2021 | 11 | March 07 <sup>th</sup> , 2022 | 12 | June 03 <sup>rd</sup> , 2022 | 13 | September 05 <sup>th</sup> , 2022 | 14 | December 05 <sup>th</sup> , 2022 | 15 | March 06 <sup>th</sup> , 2023 | 16 | June 05 <sup>th</sup> , 2023 | 17 | September 04 <sup>th</sup> , 2023 | 18 | December 04 <sup>th</sup> , 2023 | 19 | March 05 <sup>th</sup> , 2024 | 20 | June 03 <sup>rd</sup> , 2024 | 21 | September 03 <sup>rd</sup> , 2024 | 22 | December 04 <sup>th</sup> , 2024 | 23 | March 06 <sup>th</sup> , 2025 | 24 | June 03 <sup>rd</sup> , 2025 | 25 | September 03 <sup>rd</sup> , 2025 | 26 | December 04 <sup>th</sup> , 2025 | 27 | March 06 <sup>th</sup> , 2026 | 28 | June 03 <sup>rd</sup> , 2026 |
| 9           | September 03 <sup>rd</sup> , 2021  |  |   |                                   |    |                                  |    |                               |    |                              |    |                                   |    |                                  |    |                               |    |                              |    |                                   |    |                                  |    |                               |    |                              |    |                                   |    |                                  |    |                               |    |                              |    |                                   |    |                                  |    |                               |    |                              |
| 10          | December 06 <sup>th</sup> , 2021   |  |   |                                   |    |                                  |    |                               |    |                              |    |                                   |    |                                  |    |                               |    |                              |    |                                   |    |                                  |    |                               |    |                              |    |                                   |    |                                  |    |                               |    |                              |    |                                   |    |                                  |    |                               |    |                              |
| 11          | March 07 <sup>th</sup> , 2022  |  |   |                                   |    |                                  |    |                               |    |                              |    |                                   |    |                                  |    |                               |    |                              |    |                                   |    |                                  |    |                               |    |                              |    |                                   |    |                                  |    |                               |    |                              |    |                                   |    |                                  |    |                               |    |                              |
| 12          | June 03 <sup>rd</sup> , 2022   |  |   |                                   |    |                                  |    |                               |    |                              |    |                                   |    |                                  |    |                               |    |                              |    |                                   |    |                                  |    |                               |    |                              |    |                                   |    |                                  |    |                               |    |                              |    |                                   |    |                                  |    |                               |    |                              |
| 13          | September 05 <sup>th</sup> , 2022  |  |   |                                   |    |                                  |    |                               |    |                              |    |                                   |    |                                  |    |                               |    |                              |    |                                   |    |                                  |    |                               |    |                              |    |                                   |    |                                  |    |                               |    |                              |    |                                   |    |                                  |    |                               |    |                              |
| 14          | December 05 <sup>th</sup> , 2022   |  |   |                                   |    |                                  |    |                               |    |                              |    |                                   |    |                                  |    |                               |    |                              |    |                                   |    |                                  |    |                               |    |                              |    |                                   |    |                                  |    |                               |    |                              |    |                                   |    |                                  |    |                               |    |                              |
| 15          | March 06 <sup>th</sup> , 2023  |  |   |                                   |    |                                  |    |                               |    |                              |    |                                   |    |                                  |    |                               |    |                              |    |                                   |    |                                  |    |                               |    |                              |    |                                   |    |                                  |    |                               |    |                              |    |                                   |    |                                  |    |                               |    |                              |
| 16          | June 05 <sup>th</sup> , 2023   |  |   |                                   |    |                                  |    |                               |    |                              |    |                                   |    |                                  |    |                               |    |                              |    |                                   |    |                                  |    |                               |    |                              |    |                                   |    |                                  |    |                               |    |                              |    |                                   |    |                                  |    |                               |    |                              |
| 17          | September 04 <sup>th</sup> , 2023  |  |   |                                   |    |                                  |    |                               |    |                              |    |                                   |    |                                  |    |                               |    |                              |    |                                   |    |                                  |    |                               |    |                              |    |                                   |    |                                  |    |                               |    |                              |    |                                   |    |                                  |    |                               |    |                              |
| 18          | December 04 <sup>th</sup> , 2023   |  |   |                                   |    |                                  |    |                               |    |                              |    |                                   |    |                                  |    |                               |    |                              |    |                                   |    |                                  |    |                               |    |                              |    |                                   |    |                                  |    |                               |    |                              |    |                                   |    |                                  |    |                               |    |                              |
| 19          | March 05 <sup>th</sup> , 2024  |  |   |                                   |    |                                  |    |                               |    |                              |    |                                   |    |                                  |    |                               |    |                              |    |                                   |    |                                  |    |                               |    |                              |    |                                   |    |                                  |    |                               |    |                              |    |                                   |    |                                  |    |                               |    |                              |
| 20          | June 03 <sup>rd</sup> , 2024   |  |   |                                   |    |                                  |    |                               |    |                              |    |                                   |    |                                  |    |                               |    |                              |    |                                   |    |                                  |    |                               |    |                              |    |                                   |    |                                  |    |                               |    |                              |    |                                   |    |                                  |    |                               |    |                              |
| 21          | September 03 <sup>rd</sup> , 2024  |  |   |                                   |    |                                  |    |                               |    |                              |    |                                   |    |                                  |    |                               |    |                              |    |                                   |    |                                  |    |                               |    |                              |    |                                   |    |                                  |    |                               |    |                              |    |                                   |    |                                  |    |                               |    |                              |
| 22          | December 04 <sup>th</sup> , 2024   |  |   |                                   |    |                                  |    |                               |    |                              |    |                                   |    |                                  |    |                               |    |                              |    |                                   |    |                                  |    |                               |    |                              |    |                                   |    |                                  |    |                               |    |                              |    |                                   |    |                                  |    |                               |    |                              |
| 23          | March 06 <sup>th</sup> , 2025  |  |   |                                   |    |                                  |    |                               |    |                              |    |                                   |    |                                  |    |                               |    |                              |    |                                   |    |                                  |    |                               |    |                              |    |                                   |    |                                  |    |                               |    |                              |    |                                   |    |                                  |    |                               |    |                              |
| 24          | June 03 <sup>rd</sup> , 2025   |  |   |                                   |    |                                  |    |                               |    |                              |    |                                   |    |                                  |    |                               |    |                              |    |                                   |    |                                  |    |                               |    |                              |    |                                   |    |                                  |    |                               |    |                              |    |                                   |    |                                  |    |                               |    |                              |
| 25          | September 03 <sup>rd</sup> , 2025  |  |   |                                   |    |                                  |    |                               |    |                              |    |                                   |    |                                  |    |                               |    |                              |    |                                   |    |                                  |    |                               |    |                              |    |                                   |    |                                  |    |                               |    |                              |    |                                   |    |                                  |    |                               |    |                              |
| 26          | December 04 <sup>th</sup> , 2025   |  |   |                                   |    |                                  |    |                               |    |                              |    |                                   |    |                                  |    |                               |    |                              |    |                                   |    |                                  |    |                               |    |                              |    |                                   |    |                                  |    |                               |    |                              |    |                                   |    |                                  |    |                               |    |                              |
| 27          | March 06 <sup>th</sup> , 2026  |  |   |                                   |    |                                  |    |                               |    |                              |    |                                   |    |                                  |    |                               |    |                              |    |                                   |    |                                  |    |                               |    |                              |    |                                   |    |                                  |    |                               |    |                              |    |                                   |    |                                  |    |                               |    |                              |
| 28          | June 03 <sup>rd</sup> , 2026   |  |   |                                   |    |                                  |    |                               |    |                              |    |                                   |    |                                  |    |                               |    |                              |    |                                   |    |                                  |    |                               |    |                              |    |                                   |    |                                  |    |                               |    |                              |    |                                   |    |                                  |    |                               |    |                              |
| <b>C.10</b> | Derivative component in the interest payment   | Not applicable.  |   |                                   |    |                                  |    |                               |    |                              |    |                                   |    |                                  |    |                               |    |                              |    |                                   |    |                                  |    |                               |    |                              |    |                                   |    |                                  |    |                               |    |                              |    |                                   |    |                                  |    |                               |    |                              |
| <b>C.11</b> | Admission to Trading   | Application has been made by the Issuer (or on its behalf) for the Securities to be admitted to trading on Nordic Derivatives Exchange of the Nordic Growth Market NGM AB.   |   |                                   |    |                                  |    |                               |    |                              |    |                                   |    |                                  |    |                               |    |                              |    |                                   |    |                                  |    |                               |    |                              |    |                                   |    |                                  |    |                               |    |                              |    |                                   |    |                                  |    |                               |    |                              |
| <b>C.15</b> | How the value of the investment in the derivative securities is affected by the value of the underlying assets | The amount payable on redemption is calculated by reference to the Underlying Reference(s). See item C.9 above and C.18 below.   |   |                                   |    |                                  |    |                               |    |                              |    |                                   |    |                                  |    |                               |    |                              |    |                                   |    |                                  |    |                               |    |                              |    |                                   |    |                                  |    |                               |    |                              |    |                                   |    |                                  |    |                               |    |                              |
| <b>C.16</b> | Maturity of the derivative Securities  | The Redemption Date of the Securities is 12 June 2026.   |   |                                   |    |                                  |    |                               |    |                              |    |                                   |    |                                  |    |                               |    |                              |    |                                   |    |                                  |    |                               |    |                              |    |                                   |    |                                  |    |                               |    |                              |    |                                   |    |                                  |    |                               |    |                              |
| <b>C.17</b> | Settlement Procedure   | This Series of Securities is cash settled.<br><br>The Issuer does not have the option to vary settlement.  |   |                                   |    |                                  |    |                               |    |                              |    |                                   |    |                                  |    |                               |    |                              |    |                                   |    |                                  |    |                               |    |                              |    |                                   |    |                                  |    |                               |    |                              |    |                                   |    |                                  |    |                               |    |                              |
| <b>C.18</b> | Return on derivative securities  | See Element C.8 above for the rights attaching to the Securities.<br><br><b>Final Redemption</b><br><br>Unless previously redeemed or purchased and cancelled, each Security entitles its holder to receive from the Issuer on the Redemption Date a Cash Settlement Amount equal to the Final Payout.<br><br><b>Final Payout</b>  |   |                                   |    |                                  |    |                               |    |                              |    |                                   |    |                                  |    |                               |    |                              |    |                                   |    |                                  |    |                               |    |                              |    |                                   |    |                                  |    |                               |    |                              |    |                                   |    |                                  |    |                               |    |                              |

| Element | Title |  |
|---------|-------|--|
|         |       | <p><b>Structured Products Securities (SPS) Final Payouts</b></p> <p><b>Reverse Convertible Securities:</b> fixed term products which have a return linked to both the performance of the Underlying References and a knock-in level. There is no capital protection.</p> <p><b>NA X Reverse Convertible Standard</b></p> <p><b>NA</b> means SEK 10 000</p> <p><b>Reverse Convertible Standard</b></p> <p>(A) if no Knock-in Event has occurred:</p> <p>100%</p> <p>(B) if a Knock-in Event has occurred:</p> <p>Min (100%, Final Redemption Value)</p> <p><b>Where:</b></p> <p><b>Final Redemption Value:</b> Worst Value</p> <p><b>Strike Price Closing Value:</b> Applicable.</p> <p><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</p> <p><b>Underlying Reference Value</b> means, in respect of an Underlying Reference and a SPS Valuation Date, (i) the Underlying Reference Closing Price Value for such Underlying Reference in respect of such SPS Valuation Date (ii) divided by the relevant Underlying Reference Strike Price.</p> <p>For the avoidance of doubt, when determining (i) above the SPS Valuation Date shall never refer to the Strike Date</p> <p><b>Underlying Reference Closing Price Value</b> means, in respect of a SPS Valuation Date, the Closing Price in respect of such day.</p> <p><b>Underlying Reference Strike Price means</b>, in respect of an Underlying Reference, the Underlying Reference Closing Price Value for such Underlying Reference on the Strike Date;</p> <p><b>Basket:</b> as set out in Element C.20.</p> <p><b>Underlying Reference:</b> as set out in Element C.20.</p> <p><b>SPS Valuation Date</b> means the SPS Redemption Valuation Date or the Strike Date, as applicable.</p> <p><b>SPS Redemption Valuation Date</b> means the Redemption Valuation Date.</p> <p><b>Strike Date</b> means 20 May 2019.</p> <p><b>Redemption Valuation Date</b> means 20 May 2026.</p> |



| Element | Title |  |
|---------|-------|--|
|         |       | <p>Applicable</p> <p><b>Knock-in Value:</b> Worst Value</p> <p><b>Strike Price Closing Value:</b> Applicable</p> <p><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</p> <p><b>Underlying Reference Value</b> means, in respect of an Underlying Reference and a SPS Valuation Date, (i) the Underlying Reference Closing Price Value for such Underlying Reference in respect of such SPS Valuation Date (ii) divided by the relevant Underlying Reference Strike Price.</p> <p>For the avoidance of doubt, when determining (i) above the SPS Valuation Date shall never refer to the Strike Date.</p> <p><b>Underlying Reference Closing Price Value</b> means, in respect of a SPS Valuation Date, the Closing Price in respect of such day.</p> <p><b>Underlying Reference Strike Price</b> means, in respect of an Underlying Reference, the Underlying Reference Closing Price Value for such Underlying Reference on the Strike Date;</p> <p><b>Underlying Reference:</b> as set out in Element C.20.</p> <p><b>SPS Valuation Date</b> means the Knock-in Determination Day or the Strike Date, as applicable.</p> <p><b>Basket</b> is as set out in Element C.20.</p> <p><b>Knock-in Determination Day</b> means Redemption Valuation Date</p> <p><b>Knock-in Level</b> means 60 per cent.</p> <p><b>Strike Date</b> means 20 May 2019.</p> <p><b>Redemption Valuation Date</b> means 20 May 2026.</p> <hr/> <p><b>Automatic Early Redemption</b></p> <p>If on any Automatic Early Redemption Valuation Date an Automatic Early Redemption Event occurs, the Securities will be redeemed early at the Automatic Early Redemption Amount on the Automatic Early Redemption Date.</p> <p>The Automatic Early Redemption Amount will be equal to the SPS Automatic Early Redemption Payout.</p> <p><b>Automatic Early Redemption Event:</b><br/> <b>Single Standard Automatic Early Redemption</b></p> <p>If on any Automatic Early Redemption Valuation Date the SPS AER Value is greater than or equal to the Automatic Early Redemption Level.</p> <p><b>SPS Automatic Early Redemption Payout:</b></p> <p>NA x (AER Redemption Percentage + AER Exit Rate)</p> |

| Element | Title                                      |  |   |  |   |                             |   |                                |   |                                  |   |                                  |   |                             |   |                                |   |                                  |   |                                  |   |                             |
|---------|--|--|---|--|---|-----------------------------|---|--------------------------------|---|----------------------------------|---|----------------------------------|---|-----------------------------|---|--------------------------------|---|----------------------------------|---|----------------------------------|---|-----------------------------|
|         |  | <p>"<b>AER Redemption Percentage</b>" is 100 per cent.</p> <p>"<b>AER Exit Rate</b>" means, in respect of a SPS ER Valuation Date, the AER Rate.</p> <p>"<b>SPS ER Valuation Date</b>" means the Settlement Price Date.</p> <p>"<b>Settlement Price Date</b>" means the Valuation Date.</p> <p>"<b>Valuation Date</b>" means the relevant Automatic Early Redemption Valuation Date.</p> <p>"<b>NA</b>" means Notional Amount.</p> <p>"<b>Notional Amount</b>" is SEK 10,000.</p> <p><b>SPS AER Valuation:</b> Applicable</p> <p><b>SPS AER Value:</b> Worst Value</p> <p><b>Strike Price Closing Value:</b> Applicable</p> <p><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</p> <p><b>Underlying Reference Value</b> means in respect of an Underlying Reference and a SPS Valuation Date, (i) the Underlying Reference Closing Price Value for such Underlying Reference in respect of such SPS Valuation Date (ii) divided by the relevant Underlying Reference Strike Price.</p> <p>For the avoidance of doubt, when determining (i) above the SPS Valuation Date shall never refer to the Strike Date</p> <p><b>Underlying Reference Closing Price Value</b> means, in respect of a SPS Valuation Date, the Closing Price in respect of such day.</p> <p><b>Underlying Reference Strike Price</b> means, in respect of an Underlying Reference, the Underlying Reference Closing Price Value for such Underlying Reference on the Strike Date.</p> <p><b>Basket:</b> as set out in Element C.20.</p> <p><b>Underlying Reference:</b> as set out in Element C.20.</p> <p><b>SPS Valuation Date</b> means each Automatic Early Redemption Valuation Date, or the Strike Date, as applicable.</p> <p>"<b>Automatic Early Redemption Valuation Date</b>" means</p> <table border="1" data-bbox="560 1653 1066 1995"> <thead> <tr> <th data-bbox="560 1653 724 1733">n</th> <th data-bbox="724 1653 1066 1733">Automatic Early Redemption Valuation Dates</th> </tr> </thead> <tbody> <tr> <td data-bbox="560 1733 724 1765">1</td> <td data-bbox="724 1733 1066 1765">May 20<sup>th</sup>, 2020</td> </tr> <tr> <td data-bbox="560 1765 724 1796">2</td> <td data-bbox="724 1765 1066 1796">August 20<sup>th</sup>, 2020</td> </tr> <tr> <td data-bbox="560 1796 724 1827">3</td> <td data-bbox="724 1796 1066 1827">November 20<sup>th</sup>, 2020</td> </tr> <tr> <td data-bbox="560 1827 724 1859">4</td> <td data-bbox="724 1827 1066 1859">February 22<sup>nd</sup>, 2021</td> </tr> <tr> <td data-bbox="560 1859 724 1890">5</td> <td data-bbox="724 1859 1066 1890">May 20<sup>th</sup>, 2021</td> </tr> <tr> <td data-bbox="560 1890 724 1921">6</td> <td data-bbox="724 1890 1066 1921">August 20<sup>th</sup>, 2021</td> </tr> <tr> <td data-bbox="560 1921 724 1953">7</td> <td data-bbox="724 1921 1066 1953">November 22<sup>nd</sup>, 2021</td> </tr> <tr> <td data-bbox="560 1953 724 1984">8</td> <td data-bbox="724 1953 1066 1984">February 21<sup>st</sup>, 2022</td> </tr> <tr> <td data-bbox="560 1984 724 2016">9</td> <td data-bbox="724 1984 1066 2016">May 20<sup>th</sup>, 2022</td> </tr> </tbody> </table> | n | Automatic Early Redemption Valuation Dates | 1 | May 20 <sup>th</sup> , 2020 | 2 | August 20 <sup>th</sup> , 2020 | 3 | November 20 <sup>th</sup> , 2020 | 4 | February 22 <sup>nd</sup> , 2021 | 5 | May 20 <sup>th</sup> , 2021 | 6 | August 20 <sup>th</sup> , 2021 | 7 | November 22 <sup>nd</sup> , 2021 | 8 | February 21 <sup>st</sup> , 2022 | 9 | May 20 <sup>th</sup> , 2022 |
| n       | Automatic Early Redemption Valuation Dates |  |   |  |   |                             |   |                                |   |                                  |   |                                  |   |                             |   |                                |   |                                  |   |                                  |   |                             |
| 1       | May 20 <sup>th</sup> , 2020                |  |   |  |   |                             |   |                                |   |                                  |   |                                  |   |                             |   |                                |   |                                  |   |                                  |   |                             |
| 2       | August 20 <sup>th</sup> , 2020             |  |   |  |   |                             |   |                                |   |                                  |   |                                  |   |                             |   |                                |   |                                  |   |                                  |   |                             |
| 3       | November 20 <sup>th</sup> , 2020           |  |   |  |   |                             |   |                                |   |                                  |   |                                  |   |                             |   |                                |   |                                  |   |                                  |   |                             |
| 4       | February 22 <sup>nd</sup> , 2021           |  |   |  |   |                             |   |                                |   |                                  |   |                                  |   |                             |   |                                |   |                                  |   |                                  |   |                             |
| 5       | May 20 <sup>th</sup> , 2021                |  |   |  |   |                             |   |                                |   |                                  |   |                                  |   |                             |   |                                |   |                                  |   |                                  |   |                             |
| 6       | August 20 <sup>th</sup> , 2021             |  |   |  |   |                             |   |                                |   |                                  |   |                                  |   |                             |   |                                |   |                                  |   |                                  |   |                             |
| 7       | November 22 <sup>nd</sup> , 2021           |  |   |  |   |                             |   |                                |   |                                  |   |                                  |   |                             |   |                                |   |                                  |   |                                  |   |                             |
| 8       | February 21 <sup>st</sup> , 2022           |  |   |  |   |                             |   |                                |   |                                  |   |                                  |   |                             |   |                                |   |                                  |   |                                  |   |                             |
| 9       | May 20 <sup>th</sup> , 2022                |  |   |  |   |                             |   |                                |   |                                  |   |                                  |   |                             |   |                                |   |                                  |   |                                  |   |                             |

| Element | Title                             |  |                                  |   |                                  |   |                              |   |                                   |   |                                  |   |                               |   |                              |   |                                   |   |                                  |   |     |   |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |
|---------|-----------------------------------|--|----------------------------------|---|----------------------------------|---|------------------------------|---|-----------------------------------|---|----------------------------------|---|-------------------------------|---|------------------------------|---|-----------------------------------|---|----------------------------------|---|-----|---|-----|----|-----|----|-----|----|-----|----|-----|----|-----|----|-----|----|-----|----|-----|----|-----|----|-----|----|-----|----|-----|----|-----|----|-----|----|-----|
|         |                                   | 10   | August 22 <sup>nd</sup> , 2022   |   |                                  |   |                              |   |                                   |   |                                  |   |                               |   |                              |   |                                   |   |                                  |   |     |   |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |
|         |                                   | 11   | November 21 <sup>st</sup> , 2022 |   |                                  |   |                              |   |                                   |   |                                  |   |                               |   |                              |   |                                   |   |                                  |   |     |   |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |
|         |                                   | 12   | February 20 <sup>th</sup> , 2023 |   |                                  |   |                              |   |                                   |   |                                  |   |                               |   |                              |   |                                   |   |                                  |   |     |   |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |
|         |                                   | 13   | May 22 <sup>nd</sup> , 2023      |   |                                  |   |                              |   |                                   |   |                                  |   |                               |   |                              |   |                                   |   |                                  |   |     |   |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |
|         |                                   | 14   | August 21 <sup>st</sup> , 2023   |   |                                  |   |                              |   |                                   |   |                                  |   |                               |   |                              |   |                                   |   |                                  |   |     |   |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |
|         |                                   | 15   | November 20 <sup>th</sup> , 2023 |   |                                  |   |                              |   |                                   |   |                                  |   |                               |   |                              |   |                                   |   |                                  |   |     |   |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |
|         |                                   | 16   | February 20 <sup>th</sup> , 2024 |   |                                  |   |                              |   |                                   |   |                                  |   |                               |   |                              |   |                                   |   |                                  |   |     |   |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |
|         |                                   | 17   | May 20 <sup>th</sup> , 2024      |   |                                  |   |                              |   |                                   |   |                                  |   |                               |   |                              |   |                                   |   |                                  |   |     |   |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |
|         |                                   | 18   | August 20 <sup>th</sup> , 2024   |   |                                  |   |                              |   |                                   |   |                                  |   |                               |   |                              |   |                                   |   |                                  |   |     |   |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |
|         |                                   | 19   | November 20 <sup>th</sup> , 2024 |   |                                  |   |                              |   |                                   |   |                                  |   |                               |   |                              |   |                                   |   |                                  |   |     |   |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |
|         |                                   | 20   | February 20 <sup>th</sup> , 2025 |   |                                  |   |                              |   |                                   |   |                                  |   |                               |   |                              |   |                                   |   |                                  |   |     |   |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |
|         |                                   | 21   | May 20 <sup>th</sup> , 2025      |   |                                  |   |                              |   |                                   |   |                                  |   |                               |   |                              |   |                                   |   |                                  |   |     |   |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |
|         |                                   | 22   | August 20 <sup>th</sup> , 2025   |   |                                  |   |                              |   |                                   |   |                                  |   |                               |   |                              |   |                                   |   |                                  |   |     |   |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |
|         |                                   | 23   | November 20 <sup>th</sup> , 2025 |   |                                  |   |                              |   |                                   |   |                                  |   |                               |   |                              |   |                                   |   |                                  |   |     |   |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |
|         |                                   | 24   | February 20 <sup>th</sup> , 2026 |   |                                  |   |                              |   |                                   |   |                                  |   |                               |   |                              |   |                                   |   |                                  |   |     |   |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |
|         |                                   | <b>"Automatic Early Redemption Level"</b>  |                                  |   |                                  |   |                              |   |                                   |   |                                  |   |                               |   |                              |   |                                   |   |                                  |   |     |   |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |
|         |                                   | <table border="1"> <thead> <tr> <th>n</th> <th>AER Rate</th> </tr> </thead> <tbody> <tr><td>1</td><td>90%</td></tr> <tr><td>2</td><td>90%</td></tr> <tr><td>3</td><td>90%</td></tr> <tr><td>4</td><td>90%</td></tr> <tr><td>5</td><td>90%</td></tr> <tr><td>6</td><td>90%</td></tr> <tr><td>7</td><td>90%</td></tr> <tr><td>8</td><td>90%</td></tr> <tr><td>9</td><td>90%</td></tr> <tr><td>10</td><td>90%</td></tr> <tr><td>11</td><td>90%</td></tr> <tr><td>12</td><td>90%</td></tr> <tr><td>13</td><td>90%</td></tr> <tr><td>14</td><td>90%</td></tr> <tr><td>15</td><td>90%</td></tr> <tr><td>16</td><td>90%</td></tr> <tr><td>17</td><td>60%</td></tr> <tr><td>18</td><td>60%</td></tr> <tr><td>19</td><td>60%</td></tr> <tr><td>20</td><td>60%</td></tr> <tr><td>21</td><td>60%</td></tr> <tr><td>22</td><td>60%</td></tr> <tr><td>23</td><td>60%</td></tr> <tr><td>24</td><td>60%</td></tr> </tbody> </table> |                                  | n | AER Rate                         | 1 | 90%                          | 2 | 90%                               | 3 | 90%                              | 4 | 90%                           | 5 | 90%                          | 6 | 90%                               | 7 | 90%                              | 8 | 90% | 9 | 90% | 10 | 90% | 11 | 90% | 12 | 90% | 13 | 90% | 14 | 90% | 15 | 90% | 16 | 90% | 17 | 60% | 18 | 60% | 19 | 60% | 20 | 60% | 21 | 60% | 22 | 60% | 23 | 60% | 24 | 60% |
| n       | AER Rate                          |  |                                  |   |                                  |   |                              |   |                                   |   |                                  |   |                               |   |                              |   |                                   |   |                                  |   |     |   |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |
| 1       | 90%                               |  |                                  |   |                                  |   |                              |   |                                   |   |                                  |   |                               |   |                              |   |                                   |   |                                  |   |     |   |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |
| 2       | 90%                               |  |                                  |   |                                  |   |                              |   |                                   |   |                                  |   |                               |   |                              |   |                                   |   |                                  |   |     |   |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |
| 3       | 90%                               |  |                                  |   |                                  |   |                              |   |                                   |   |                                  |   |                               |   |                              |   |                                   |   |                                  |   |     |   |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |
| 4       | 90%                               |  |                                  |   |                                  |   |                              |   |                                   |   |                                  |   |                               |   |                              |   |                                   |   |                                  |   |     |   |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |
| 5       | 90%                               |  |                                  |   |                                  |   |                              |   |                                   |   |                                  |   |                               |   |                              |   |                                   |   |                                  |   |     |   |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |
| 6       | 90%                               |  |                                  |   |                                  |   |                              |   |                                   |   |                                  |   |                               |   |                              |   |                                   |   |                                  |   |     |   |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |
| 7       | 90%                               |  |                                  |   |                                  |   |                              |   |                                   |   |                                  |   |                               |   |                              |   |                                   |   |                                  |   |     |   |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |
| 8       | 90%                               |  |                                  |   |                                  |   |                              |   |                                   |   |                                  |   |                               |   |                              |   |                                   |   |                                  |   |     |   |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |
| 9       | 90%                               |  |                                  |   |                                  |   |                              |   |                                   |   |                                  |   |                               |   |                              |   |                                   |   |                                  |   |     |   |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |
| 10      | 90%                               |  |                                  |   |                                  |   |                              |   |                                   |   |                                  |   |                               |   |                              |   |                                   |   |                                  |   |     |   |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |
| 11      | 90%                               |  |                                  |   |                                  |   |                              |   |                                   |   |                                  |   |                               |   |                              |   |                                   |   |                                  |   |     |   |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |
| 12      | 90%                               |  |                                  |   |                                  |   |                              |   |                                   |   |                                  |   |                               |   |                              |   |                                   |   |                                  |   |     |   |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |
| 13      | 90%                               |  |                                  |   |                                  |   |                              |   |                                   |   |                                  |   |                               |   |                              |   |                                   |   |                                  |   |     |   |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |
| 14      | 90%                               |  |                                  |   |                                  |   |                              |   |                                   |   |                                  |   |                               |   |                              |   |                                   |   |                                  |   |     |   |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |
| 15      | 90%                               |  |                                  |   |                                  |   |                              |   |                                   |   |                                  |   |                               |   |                              |   |                                   |   |                                  |   |     |   |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |
| 16      | 90%                               |  |                                  |   |                                  |   |                              |   |                                   |   |                                  |   |                               |   |                              |   |                                   |   |                                  |   |     |   |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |
| 17      | 60%                               |  |                                  |   |                                  |   |                              |   |                                   |   |                                  |   |                               |   |                              |   |                                   |   |                                  |   |     |   |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |
| 18      | 60%                               |  |                                  |   |                                  |   |                              |   |                                   |   |                                  |   |                               |   |                              |   |                                   |   |                                  |   |     |   |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |
| 19      | 60%                               |  |                                  |   |                                  |   |                              |   |                                   |   |                                  |   |                               |   |                              |   |                                   |   |                                  |   |     |   |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |
| 20      | 60%                               |  |                                  |   |                                  |   |                              |   |                                   |   |                                  |   |                               |   |                              |   |                                   |   |                                  |   |     |   |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |
| 21      | 60%                               |  |                                  |   |                                  |   |                              |   |                                   |   |                                  |   |                               |   |                              |   |                                   |   |                                  |   |     |   |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |
| 22      | 60%                               |  |                                  |   |                                  |   |                              |   |                                   |   |                                  |   |                               |   |                              |   |                                   |   |                                  |   |     |   |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |
| 23      | 60%                               |  |                                  |   |                                  |   |                              |   |                                   |   |                                  |   |                               |   |                              |   |                                   |   |                                  |   |     |   |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |
| 24      | 60%                               |  |                                  |   |                                  |   |                              |   |                                   |   |                                  |   |                               |   |                              |   |                                   |   |                                  |   |     |   |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |
|         |                                   | <b>"Automatic Early Redemption Date" means</b>   |                                  |   |                                  |   |                              |   |                                   |   |                                  |   |                               |   |                              |   |                                   |   |                                  |   |     |   |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |
|         |                                   | <table border="1"> <thead> <tr> <th>n</th> <th>Automatic Early Redemption Dates</th> </tr> </thead> <tbody> <tr><td>1</td><td>June 03<sup>rd</sup>, 2020</td></tr> <tr><td>2</td><td>September 03<sup>rd</sup>, 2020</td></tr> <tr><td>3</td><td>December 04<sup>th</sup>, 2020</td></tr> <tr><td>4</td><td>March 08<sup>th</sup>, 2021</td></tr> <tr><td>5</td><td>June 03<sup>rd</sup>, 2021</td></tr> <tr><td>6</td><td>September 03<sup>rd</sup>, 2021</td></tr> <tr><td>7</td><td>December 06<sup>th</sup>, 2021</td></tr> </tbody> </table>  |                                  | n | Automatic Early Redemption Dates | 1 | June 03 <sup>rd</sup> , 2020 | 2 | September 03 <sup>rd</sup> , 2020 | 3 | December 04 <sup>th</sup> , 2020 | 4 | March 08 <sup>th</sup> , 2021 | 5 | June 03 <sup>rd</sup> , 2021 | 6 | September 03 <sup>rd</sup> , 2021 | 7 | December 06 <sup>th</sup> , 2021 |   |     |   |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |
| n       | Automatic Early Redemption Dates  |  |                                  |   |                                  |   |                              |   |                                   |   |                                  |   |                               |   |                              |   |                                   |   |                                  |   |     |   |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |
| 1       | June 03 <sup>rd</sup> , 2020      |  |                                  |   |                                  |   |                              |   |                                   |   |                                  |   |                               |   |                              |   |                                   |   |                                  |   |     |   |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |
| 2       | September 03 <sup>rd</sup> , 2020 |  |                                  |   |                                  |   |                              |   |                                   |   |                                  |   |                               |   |                              |   |                                   |   |                                  |   |     |   |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |
| 3       | December 04 <sup>th</sup> , 2020  |  |                                  |   |                                  |   |                              |   |                                   |   |                                  |   |                               |   |                              |   |                                   |   |                                  |   |     |   |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |
| 4       | March 08 <sup>th</sup> , 2021     |  |                                  |   |                                  |   |                              |   |                                   |   |                                  |   |                               |   |                              |   |                                   |   |                                  |   |     |   |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |
| 5       | June 03 <sup>rd</sup> , 2021      |  |                                  |   |                                  |   |                              |   |                                   |   |                                  |   |                               |   |                              |   |                                   |   |                                  |   |     |   |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |
| 6       | September 03 <sup>rd</sup> , 2021 |  |                                  |   |                                  |   |                              |   |                                   |   |                                  |   |                               |   |                              |   |                                   |   |                                  |   |     |   |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |
| 7       | December 06 <sup>th</sup> , 2021  |  |                                  |   |                                  |   |                              |   |                                   |   |                                  |   |                               |   |                              |   |                                   |   |                                  |   |     |   |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |

| Element     | Title                                   |   |   |                               |   |                              |    |                                   |    |                                  |    |                               |    |                              |    |                                   |    |                                  |    |                               |    |                              |    |                                   |    |                                  |    |                               |    |                              |    |                                   |    |                                  |    |                               |
|-------------|---|---|---|-------------------------------|---|------------------------------|----|-----------------------------------|----|----------------------------------|----|-------------------------------|----|------------------------------|----|-----------------------------------|----|----------------------------------|----|-------------------------------|----|------------------------------|----|-----------------------------------|----|----------------------------------|----|-------------------------------|----|------------------------------|----|-----------------------------------|----|----------------------------------|----|-------------------------------|
|             |   | <table border="1"> <tr><td>8</td><td>March 07<sup>th</sup>, 2022</td></tr> <tr><td>9</td><td>June 03<sup>rd</sup>, 2022</td></tr> <tr><td>10</td><td>September 05<sup>th</sup>, 2022</td></tr> <tr><td>11</td><td>December 05<sup>th</sup>, 2022</td></tr> <tr><td>12</td><td>March 06<sup>th</sup>, 2023</td></tr> <tr><td>13</td><td>June 05<sup>th</sup>, 2023</td></tr> <tr><td>14</td><td>September 04<sup>th</sup>, 2023</td></tr> <tr><td>15</td><td>December 04<sup>th</sup>, 2023</td></tr> <tr><td>16</td><td>March 05<sup>th</sup>, 2024</td></tr> <tr><td>17</td><td>June 03<sup>rd</sup>, 2024</td></tr> <tr><td>18</td><td>September 03<sup>rd</sup>, 2024</td></tr> <tr><td>19</td><td>December 04<sup>th</sup>, 2024</td></tr> <tr><td>20</td><td>March 06<sup>th</sup>, 2025</td></tr> <tr><td>21</td><td>June 03<sup>rd</sup>, 2025</td></tr> <tr><td>22</td><td>September 03<sup>rd</sup>, 2025</td></tr> <tr><td>23</td><td>December 04<sup>th</sup>, 2025</td></tr> <tr><td>24</td><td>March 06<sup>th</sup>, 2026</td></tr> </table> <p><b>Strike Date</b> means 20 May 2019.</p> | 8 | March 07 <sup>th</sup> , 2022 | 9 | June 03 <sup>rd</sup> , 2022 | 10 | September 05 <sup>th</sup> , 2022 | 11 | December 05 <sup>th</sup> , 2022 | 12 | March 06 <sup>th</sup> , 2023 | 13 | June 05 <sup>th</sup> , 2023 | 14 | September 04 <sup>th</sup> , 2023 | 15 | December 04 <sup>th</sup> , 2023 | 16 | March 05 <sup>th</sup> , 2024 | 17 | June 03 <sup>rd</sup> , 2024 | 18 | September 03 <sup>rd</sup> , 2024 | 19 | December 04 <sup>th</sup> , 2024 | 20 | March 06 <sup>th</sup> , 2025 | 21 | June 03 <sup>rd</sup> , 2025 | 22 | September 03 <sup>rd</sup> , 2025 | 23 | December 04 <sup>th</sup> , 2025 | 24 | March 06 <sup>th</sup> , 2026 |
| 8           | March 07 <sup>th</sup> , 2022           |   |   |                               |   |                              |    |                                   |    |                                  |    |                               |    |                              |    |                                   |    |                                  |    |                               |    |                              |    |                                   |    |                                  |    |                               |    |                              |    |                                   |    |                                  |    |                               |
| 9           | June 03 <sup>rd</sup> , 2022            |   |   |                               |   |                              |    |                                   |    |                                  |    |                               |    |                              |    |                                   |    |                                  |    |                               |    |                              |    |                                   |    |                                  |    |                               |    |                              |    |                                   |    |                                  |    |                               |
| 10          | September 05 <sup>th</sup> , 2022       |   |   |                               |   |                              |    |                                   |    |                                  |    |                               |    |                              |    |                                   |    |                                  |    |                               |    |                              |    |                                   |    |                                  |    |                               |    |                              |    |                                   |    |                                  |    |                               |
| 11          | December 05 <sup>th</sup> , 2022        |   |   |                               |   |                              |    |                                   |    |                                  |    |                               |    |                              |    |                                   |    |                                  |    |                               |    |                              |    |                                   |    |                                  |    |                               |    |                              |    |                                   |    |                                  |    |                               |
| 12          | March 06 <sup>th</sup> , 2023           |   |   |                               |   |                              |    |                                   |    |                                  |    |                               |    |                              |    |                                   |    |                                  |    |                               |    |                              |    |                                   |    |                                  |    |                               |    |                              |    |                                   |    |                                  |    |                               |
| 13          | June 05 <sup>th</sup> , 2023            |   |   |                               |   |                              |    |                                   |    |                                  |    |                               |    |                              |    |                                   |    |                                  |    |                               |    |                              |    |                                   |    |                                  |    |                               |    |                              |    |                                   |    |                                  |    |                               |
| 14          | September 04 <sup>th</sup> , 2023       |   |   |                               |   |                              |    |                                   |    |                                  |    |                               |    |                              |    |                                   |    |                                  |    |                               |    |                              |    |                                   |    |                                  |    |                               |    |                              |    |                                   |    |                                  |    |                               |
| 15          | December 04 <sup>th</sup> , 2023        |   |   |                               |   |                              |    |                                   |    |                                  |    |                               |    |                              |    |                                   |    |                                  |    |                               |    |                              |    |                                   |    |                                  |    |                               |    |                              |    |                                   |    |                                  |    |                               |
| 16          | March 05 <sup>th</sup> , 2024           |   |   |                               |   |                              |    |                                   |    |                                  |    |                               |    |                              |    |                                   |    |                                  |    |                               |    |                              |    |                                   |    |                                  |    |                               |    |                              |    |                                   |    |                                  |    |                               |
| 17          | June 03 <sup>rd</sup> , 2024            |   |   |                               |   |                              |    |                                   |    |                                  |    |                               |    |                              |    |                                   |    |                                  |    |                               |    |                              |    |                                   |    |                                  |    |                               |    |                              |    |                                   |    |                                  |    |                               |
| 18          | September 03 <sup>rd</sup> , 2024       |   |   |                               |   |                              |    |                                   |    |                                  |    |                               |    |                              |    |                                   |    |                                  |    |                               |    |                              |    |                                   |    |                                  |    |                               |    |                              |    |                                   |    |                                  |    |                               |
| 19          | December 04 <sup>th</sup> , 2024        |   |   |                               |   |                              |    |                                   |    |                                  |    |                               |    |                              |    |                                   |    |                                  |    |                               |    |                              |    |                                   |    |                                  |    |                               |    |                              |    |                                   |    |                                  |    |                               |
| 20          | March 06 <sup>th</sup> , 2025           |   |   |                               |   |                              |    |                                   |    |                                  |    |                               |    |                              |    |                                   |    |                                  |    |                               |    |                              |    |                                   |    |                                  |    |                               |    |                              |    |                                   |    |                                  |    |                               |
| 21          | June 03 <sup>rd</sup> , 2025            |   |   |                               |   |                              |    |                                   |    |                                  |    |                               |    |                              |    |                                   |    |                                  |    |                               |    |                              |    |                                   |    |                                  |    |                               |    |                              |    |                                   |    |                                  |    |                               |
| 22          | September 03 <sup>rd</sup> , 2025       |   |   |                               |   |                              |    |                                   |    |                                  |    |                               |    |                              |    |                                   |    |                                  |    |                               |    |                              |    |                                   |    |                                  |    |                               |    |                              |    |                                   |    |                                  |    |                               |
| 23          | December 04 <sup>th</sup> , 2025        |   |   |                               |   |                              |    |                                   |    |                                  |    |                               |    |                              |    |                                   |    |                                  |    |                               |    |                              |    |                                   |    |                                  |    |                               |    |                              |    |                                   |    |                                  |    |                               |
| 24          | March 06 <sup>th</sup> , 2026           |   |   |                               |   |                              |    |                                   |    |                                  |    |                               |    |                              |    |                                   |    |                                  |    |                               |    |                              |    |                                   |    |                                  |    |                               |    |                              |    |                                   |    |                                  |    |                               |
| <b>C.19</b> | Final reference price of the Underlying | The final reference price of the underlying will be determined in accordance with the valuation mechanics set out in Element C.18 above   |   |                               |   |                              |    |                                   |    |                                  |    |                               |    |                              |    |                                   |    |                                  |    |                               |    |                              |    |                                   |    |                                  |    |                               |    |                              |    |                                   |    |                                  |    |                               |
| <b>C.20</b> | Underlying                              | The Underlying References specified in Element C.18 above are as follows. Information on the Underlying Reference(s) can be obtained on the following website(s):   |   |                               |   |                              |    |                                   |    |                                  |    |                               |    |                              |    |                                   |    |                                  |    |                               |    |                              |    |                                   |    |                                  |    |                               |    |                              |    |                                   |    |                                  |    |                               |

| k | Share Company               | Underlying Reference <sup>k</sup> |              | Currency | Exchange                 |
|---|-----------------------------|-----------------------------------|--------------|----------|--------------------------|
|   |                             | Bloomberg Code                    | ISIN Code    |          |                          |
| 1 | Boliden AB                  | BOL SS                            | SE0011088665 | SEK      | Stockholm Stock Exchange |
| 2 | SSAB AB                     | SSABA SS                          | SE0000171100 | SEK      | Stockholm Stock Exchange |
| 3 | Stora Enso OYJ              | STERV FH                          | FI0009005961 | EUR      | Helsinki Stock Exchange  |
| 4 | Svenska Cellulosa AB<br>SCA | SCAB SS                           | SE0000112724 | SEK      | Stockholm Stock Exchange |

## Section D - Risks

| Element | Title  |  |
|---------|--|--|
| D.2     | Key risks regarding the Issuer and the Guarantor | <p>Prospective purchasers of the Securities should be experienced with respect to options and options transactions and should understand the risks of transactions involving the Securities. An investment in the Securities presents certain risks that should be taken into account before any investment decision is made. Certain risks may affect the Issuer's ability to fulfil its obligations under the Securities or the Guarantor's ability to perform its obligations under the Guarantee, some of which are beyond its control. In particular, the Issuer and the Guarantor, together with the BNPP Group, are exposed to the risks associated with its activities, as described below:</p> <p><b>Guarantor</b></p> <p>As defined in BNPP's 2017 Registration Document (in English) and Annual Financial Report, eight main categories of risk are inherent in BNPP's activities:</p> <ol style="list-style-type: none"> <li>1) <i>Credit Risk</i> - Credit risk is the consequence resulting from the likelihood that a borrower or counterparty will fail to meet its obligations in accordance with agreed terms. The probability of default and the expected recovery on the loan or receivable in the event of default are key components of the credit quality assessment;</li> <li>2) <i>Securitisation in the banking book</i> - Securitisation means a transaction or scheme, whereby the credit risk associated with an exposure or pool of exposures is tranced, having the following characteristics: <ul style="list-style-type: none"> <li>• payments made in the transaction or scheme are dependent upon the performance of the exposure or pool of exposures;</li> <li>• the subordination of tranches determines the distribution of losses during the life of the risk transfer.</li> </ul> <p>Any commitment (including derivatives and liquidity lines) granted to a securitisation operation must be treated as a securitisation exposure. Most of these commitments are held in the prudential banking book;</p> </li> <li>3) <i>Counterparty Credit Risk</i> - Counterparty credit risk is the translation of the credit risk embedded in financial transactions, investments and/or settlement transactions between counterparties. Those transactions include bilateral contracts such as over-the-counter ("OTC") derivatives contracts as well as contracts settled through clearing houses. The amount of this risk may vary over time in line with changing market parameters which then impacts the replacement value of the relevant transactions. <p>Counterparty risk lies in the event that a counterparty defaults on its obligations to pay BNPP the full present value of the flows relating to a transaction or a portfolio for which BNPP is a net receiver. Counterparty credit risk is also linked to the replacement cost of a derivative or portfolio in the event of counterparty default. Hence, it can be seen as a market risk in case of default or a contingent risk.</p> </li> <li>4) <i>Market Risk</i> - Market risk is the risk of incurring a loss of value due to adverse trends in market prices or parameters, whether directly observable or not. <p>Observable market parameters include, but are not limited to, exchange rates, prices of securities and commodities (whether listed or obtained by reference to a similar asset), prices of derivatives, and other parameters that can be</p> </li> </ol> |

| Element | Title |  |
|---------|-------|--|
|         |       | <p>directly inferred from them, such as interest rates, credit spreads, volatilities and implied correlations or other similar parameters.</p> <p>Non-observable factors are those based on working assumptions such as parameters contained in models or based on statistical or economic analyses, non-ascertainable in the market.</p> <p>In fixed income trading books, credit instruments are valued on the basis of bond yields and credit spreads, which represent market parameters in the same way as interest rates or foreign exchange rates. The credit risk arising on the issuer of the debt instrument is therefore a component of market risk known as issuer risk.</p> <p>Liquidity is an important component of market risk. In times of limited or no liquidity, instruments or goods may not be tradable or may not be tradable at their estimated value. This may arise, for example, due to low transaction volumes, legal restrictions or a strong imbalance between demand and supply for certain assets.</p> <p>The market risk related to banking activities encompasses the interest rate and foreign exchange risks stemming from banking intermediation activities;</p> <p>5) <i>Liquidity Risk</i> - Liquidity risk is the risk that BNPP will not be able to honour its commitments or unwind or settle a position due to the market environment or idiosyncratic factors (i.e. specific to BNP Paribas), within a given timeframe and at a reasonable cost.</p> <p>Liquidity risk reflects the risk of the BNPP Group being unable to fulfil current or future foreseen or unforeseen cash or collateral requirements, across all time horizons, from the short to the long term.</p> <p>This risk may stem from the reduction in funding sources, draw down of funding commitments, a reduction in the liquidity of certain assets, or an increase in cash or collateral margin calls. It may be related to the bank itself (reputation risk) or to external factors (risks in some markets).</p> <p>The BNPP Group's liquidity risk is managed under a global liquidity policy approved by the BNPP Group's ALM Committee. This policy is based on management principles designed to apply both in normal conditions and in a liquidity crisis. The BNPP Group's liquidity position is assessed on the basis of internal indicators and regulatory ratios.</p> <p>6) <i>Operational Risk</i> - Operational risk is the risk of incurring a loss due to inadequate or failed internal processes, or due to external events, whether deliberate, accidental or natural occurrences. Management of operational risk is based on an analysis of the "cause – event – effect" chain.</p> <p>Internal processes giving rise to operational risk may involve employees and/or IT systems. External events include, but are not limited to floods, fire, earthquakes and terrorist attacks. Credit or market events such as default or fluctuations in value do not fall within the scope of operational risk.</p> <p>Operational risk encompasses fraud, human resources risks, legal risks, non-compliance risks, tax risks, information system risks, conduct risks (risks related to the provision of inappropriate financial services), risk related to failures in operating processes, including loan procedures or model risks, as well as any potential financial implications resulting from the management of reputation risks;</p> |

| Element | Title |   |
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|         |       | <p>7) <i>Compliance and Reputation Risk</i> - Compliance risk is defined in French regulations as the risk of legal, administrative or disciplinary sanctions, of significant financial loss or reputational damage that a bank may suffer as a result of failure to comply with national or European laws and regulations, codes of conduct and standards of good practice applicable to banking and financial activities, or instructions given by an executive body, particularly in application of guidelines issued by a supervisory body.</p> <p>By definition, this risk is a sub-category of operational risk. However, as certain implications of compliance risk involve more than a purely financial loss and may actually damage the institution's reputation, BNPP treats compliance risk separately.</p> <p>Reputation risk is the risk of damaging the trust placed in a corporation by its customers, counterparties, suppliers, employees, shareholders, supervisors and any other stakeholder whose trust is an essential condition for the corporation to carry out its day-to-day operations.</p> <p>Reputation risk is primarily contingent on all the other risks borne by BNPP, specifically the potential materialisation of a credit or market risk, or an operational risk, as well as a violation of the Group's code of conduct;</p> <p>8) <i>Insurance Risk</i> - BNP Paribas Cardif is exposed to the following risks:</p> <ul style="list-style-type: none"> <li>- underwriting risk: underwriting risk is the risk of a financial loss caused by a sudden, unexpected increase in insurance claims. Depending on the type of insurance business (life, non-life), this risk may be statistical, macroeconomic or behavioural, or may be related to public health issues or disasters;</li> <li>- market risk: market risk is the risk of a financial loss arising from adverse movements of financial markets. These adverse movements are notably reflected in price fluctuations (foreign exchange rates, bonds, equities and commodities, derivatives, real estate, etc.) and derived from fluctuations in interest rates, credit spreads, volatilities and correlations;</li> <li>- credit risk: credit risk is the risk of loss or adverse change in the financial situation resulting from fluctuations in the credit standing of issuers of securities, counterparties and any debtors to which the BNP Paribas Cardif group is exposed. Among the debtors, risks related to financial instruments (including the banks in which the BNP Paribas Cardif group holds deposits) and risks related to receivables generated by the underwriting activities (premium collection, reinsurance recovering, etc.) are divided into two categories: assets credit risk and liabilities credit risk;</li> <li>- liquidity risk: liquidity risk is the risk of being unable to fulfil current or future foreseen or unforeseen cash requirements coming from insurance commitments to policyholders, because of an inability to sell assets in a timely manner; and</li> <li>- operational risk: operational risk is the risk of loss resulting from the inadequacy or failure of internal processes, IT failures or external events, whether accidental or natural. These external events mentioned in this definition include those of human or natural origin.</li> </ul> <p><i>Risks</i></p> <p>This section summarises the principal risks that BNPP currently considers itself to face. They are presented in the following categories: risks related to the</p> |

| Element | Title |   |
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|         |       | <p>macroeconomic and market environment, regulatory risks and risks related to BNPP, its strategy, management and operations.</p> <ul style="list-style-type: none"> <li>(a) Difficult market and economic conditions have in the past had and may in the future have a material adverse effect on the operating environment for financial institutions and hence on BNPP's financial condition, results of operations and cost of risk.</li> <li>(b) The United Kingdom's referendum to leave the European Union may lead to significant uncertainty, volatility and disruption in European and broader financial and economic markets and hence may adversely affect BNPP's operating environment.</li> <li>(c) Due to the geographic scope of its activities, BNPP may be vulnerable to country or regional-specific political, macroeconomic and financial environments or circumstances.</li> <li>(d) BNPP's access to and cost of funding could be adversely affected by a resurgence of financial crises, worsening economic conditions, rating downgrades, increases in credit spreads or other factors.</li> <li>(e) Downgrades in the credit ratings of France or of BNPP may increase BNPP's borrowing cost.</li> <li>(f) Significant interest rate changes could adversely affect BNPP's revenues or profitability.</li> <li>(g) The prolonged low interest rate environment carries inherent systemic risks, and an exit from such environment also carries risks.</li> <li>(h) The soundness and conduct of other financial institutions and market participants could adversely affect BNPP.</li> <li>(i) BNPP may incur significant losses on its trading and investment activities due to market fluctuations and volatility.</li> <li>(j) BNPP may generate lower revenues from brokerage and other commission and fee-based businesses during market downturns.</li> <li>(k) Protracted market declines can reduce liquidity in the markets, making it harder to sell assets and possibly leading to material losses.</li> <li>(l) Laws and regulations adopted in recent years, particularly in response to the global financial crisis, as well as new legislative proposals, may materially impact BNPP and the financial and economic environment in which it operates.</li> <li>(m) BNPP is subject to extensive and evolving regulatory regimes in the jurisdictions in which it operates.</li> <li>(n) BNPP may incur substantial fines and other administrative and criminal penalties for non-compliance with applicable laws and regulations, and may also incur losses in related (or unrelated) litigation with private parties..</li> <li>(o) There are risks related to the implementation of BNPP's strategic plans and commitment to environmental responsibility.</li> <li>(p) BNPP may experience difficulties integrating acquired companies and may be unable to realise the benefits expected from its acquisitions.</li> <li>(q) Intense competition by banking and non-banking operators could adversely affect BNPP's revenues and profitability.</li> </ul> |



| Element | Title |  |
|---------|-------|--|
|         |       | <p>(r) A substantial increase in new provisions or a shortfall in the level of previously recorded provisions could adversely affect BNPP's results of operations and financial condition.</p> <p>(s) BNPP's risk management policies, procedures and methods, may leave it exposed to unidentified or unanticipated risks, which could lead to material losses.</p> <p>(t) BNPP's hedging strategies may not prevent losses.</p> <p>(u) Adjustments to the carrying value of BNPP's securities and derivatives portfolios and BNPP's own debt could have an impact on its net income and shareholders' equity.</p> <p>(v) The expected changes in accounting principles relating to financial instruments may have an impact on BNPP's balance sheet, income statement and regulatory capital ratios and result in additional costs.</p> <p>(w) BNPP's competitive position could be harmed if its reputation is damaged.</p> <p>(x) An interruption in or a breach of BNPP's information systems may result in material losses of client or customer information, damage to BNPP's reputation and lead to financial losses.</p> <p>(y) Unforeseen external events may disrupt BNPP's operations and cause substantial losses and additional costs.</p> <p><b>Issuer</b></p> <p>The main risks described above in relation to BNPP also represent the main risks for BNPP B.V., either as an individual entity or a company in the BNPP Group.</p> <p><i>Dependency Risk</i></p> <p>BNPP B.V. is an operating company. The assets of BNPP B.V. consist of the obligations of other BNPP Group entities. The ability of BNPP B.V. to meet its own obligations will depend on the ability of other BNPP Group entities to fulfil their obligations. In respect of securities it issues, the ability of BNPP B.V. to meet its obligations under such securities depends on the receipt by it of payments under certain hedging agreements that it enters with other BNPP Group entities. Consequently, Holders of BNPP B.V. securities will, subject to the provisions of the Guarantee issued by BNPP, be exposed to the ability of BNPP Group entities to perform their obligations under such hedging agreements.</p> <p><i>Market Risk</i></p> <p>BNPP B.V. takes on exposure to market risks arising from positions in interest rates, currency exchange rates, commodities and equity products, all of which are exposed to general and specific market movements. However, these risks are hedged by option and swap agreements and therefore these risks are mitigated in principle.</p> <p><i>Credit Risks</i></p> <p>BNPP B.V. has significant concentration of credit risks as all OTC contracts are acquired from its parent company and other BNPP Group entities. Taking into consideration the objective and activities of BNPP B.V. and the fact that its parent company is under supervision of the European Central Bank and the <i>Autorité de Contrôle Prudentiel et de Résolution</i> management considers these risks as acceptable. The long term senior debt of BNP Paribas is rated (A) by Standard &amp; Poor's and (Aa3) by Moody's.</p> <p><i>Liquidity Risk</i></p> |

| Element | Title                              |   |
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|         |                                    | BNPP B.V. has significant liquidity risk exposure. To mitigate this exposure, BNPP B.V. entered into netting agreements with its parent company and other BNPP Group entities.  |
| D.3     | Key risks regarding the Securities | <p>In addition to the risks (including the risk of default) that may affect the Issuer's ability to fulfil its obligations under the Securities or the Guarantor is ability to perform its obligations under the Guarantee, there are certain factors which are material for the purposes of assessing the risks associated with Securities issued under this Base Prospectus, including:</p> <p><i>Market Risks</i></p> <ul style="list-style-type: none"> <li>-the Securities (other than Secured Securities) are unsecured obligations,</li> <li>-Securities including leverage involve a higher level of risk and whenever there are losses on such Securities those losses may be higher than those of a similar security which is not leveraged,</li> <li>-the trading price of the Securities is affected by a number of factors including, but not limited to, the price of the relevant Underlying Reference(s), time to redemption and volatility and such factors mean that the trading price of the Securities may be below the Cash Settlement Amount or value of the Entitlement,</li> <li>-exposure to the Underlying Reference in many cases will be achieved by the relevant Issuer entering into hedging arrangements and, in respect of Securities linked to an Underlying Reference, potential investors are exposed to the performance of these hedging arrangements and events that may affect the hedging arrangements and consequently the occurrence of any of these events may affect the value of the Securities,</li> </ul> <p><i>Holder Risks</i></p> <ul style="list-style-type: none"> <li>-the meetings of Holders provisions permit defined majorities to bind all Holders,</li> <li>-in certain circumstances Holders may lose the entire value of their investment.</li> </ul> <p><i>Issuer/Guarantor Risks</i></p> <ul style="list-style-type: none"> <li>-a reduction in the rating, if any, accorded to outstanding debt securities of the Issuer or Guarantor (if applicable) by a credit rating agency could result in a reduction in the trading value of the Securities,</li> <li>-certain conflicts of interest may arise (see Element E.4 below),</li> </ul> <p><i>Legal Risks</i></p> <ul style="list-style-type: none"> <li>- the occurrence of an additional disruption event or optional additional disruption event may lead to an adjustment to the Securities, early redemption or may result in the amount payable on scheduled redemption being different from the amount expected to be paid at scheduled redemption and consequently the occurrence of an additional disruption event and/or optional additional disruption event may have an adverse effect on the value or liquidity of the Securities; -expenses and taxation may be payable in respect of the Securities,</li> <li>-the Securities may be redeemed in the case of illegality or impracticability and such cancellation or redemption may result in an investor not realising a return on an investment in the Securities,</li> </ul> |

| Element    | Title        |   |
|------------|--------------|---|
|            |              | <p>-any judicial decision or change to an administrative practice or change to English law or French law, as applicable, after the date of the Base Prospectus could materially adversely impact the value of any Securities affected by it,</p> <p>- At the commencement of the offer period, the fixed Rate of Interest, FR Rate, and AER Exit Rate will not be known but the Final Terms will specify an indicative range. Prospective investors are required to make their decision to purchase the Securities on the basis of that indicative range prior to the actual Rate of Interest, FR Rate, and AER Exit Rate which will apply to the Securities being notified to them. Notice of the actual rate, level or percentage, as applicable, will be published in the same manner as the publication of the Final Terms,</p> <p><i>Secondary Market Risks</i></p> <p>-the only means through which a Holder can realise value from the Security prior to its Redemption Date, is to sell it at its then market price in an available secondary market and that there may be no secondary market for the Securities (which could mean that an investor has to exercise or wait until redemption of the Securities to realise a greater value than its trading value),</p> <p>- BNP Paribas Arbitrage S.N.C. is required to act as market-maker in respect of the Securities. BNP Paribas Arbitrage S.N.C. will endeavour to maintain a secondary market throughout the life of the Securities, subject to normal market conditions and will submit bid and offer prices to the market. The spread between bid and offer prices may change during the life of the Securities. However, during certain periods, it may be difficult, impractical or Risks relating to Underlying Reference Asset(s) impossible for BNP Paribas Arbitrage S.N.C. to quote bid and offer prices, and during such periods, it may be difficult, impracticable or impossible to buy or sell these Securities. This may, for example, be due to adverse market conditions, volatile prices or large price fluctuations, a large marketplace being closed or restricted or experiencing technical problems such as an IT system failure or network disruption.</p> <p>In addition, there are specific risks in relation to Securities which are linked to an Underlying Reference (including Hybrid Securities) and an investment in such Securities will entail significant risks not associated with an investment in a conventional debt security. Risk factors in relation to Underlying Reference linked Securities include: exposure to one or more share, similar market risks to a direct equity investment, global depositary receipt ("<b>GDR</b>") or American depositary receipt ("<b>ADR</b>"), potential adjustment events or extraordinary events affecting shares and market disruption or failure to open of an exchange which may have an adverse effect on the value and liquidity of the Securities, and that the Issuer will not provide post-issuance information in relation to the Underlying Reference.</p> <p><i>Risks relating to Specific types of products</i></p> <p>The following risks are associated with SPS Products</p> <p>Reverse Convertible Products</p> <p>Investors may be exposed to a partial or total loss of their investment. The return on the Securities depends on the performance of the Underlying Reference(s) and whether a knock-in event occurs.</p> |
| <b>D.6</b> | Risk warning | <p>See Element D.3 above.</p> <p>In the event of the insolvency of the Issuer or if it is otherwise unable or unwilling to repay the Securities when repayment falls due, an investor may lose all or part of his investment in the Securities.</p> <p>If the Guarantor is unable or unwilling to meet its obligations under the Guarantee when due, an investor may lose all or part of his investment in the Securities.</p>  |

| Element | Title |  |
|---------|-------|--|
|         |       | In addition, investors may lose all or part of their investment in the Securities as a result of the terms and conditions of the Securities. |

#### Section E - Offer

| Element     | Title   |  |
|-------------|---|--|
| <b>E.2b</b> | Reasons for the offer and use of proceeds                         | The net proceeds from the issue of the Securities will become part of the general funds of the Issuer. Such proceeds may be used to maintain positions in options or futures contracts or other hedging instruments. |
| <b>E.3</b>  | Terms and conditions of the offer                                 | This issue of Securities is being offered in a Non-exempt Offer in the Sweden.<br><br>The issue price of the Securities is 100% of their nominal amount.   |
| <b>E.4</b>  | Interest of natural and legal persons involved in the issue/offer | Other than as mentioned above, so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer, including conflicting interests.                              |
| <b>E.7</b>  | Expenses charged to the investor by the Issuer                    | No expenses are being charged to an investor by the Issuer.  |

## EMISSIONSSPECIFIK PROGRAMSAMMANFATTNING HÄNFÖRLIG TILL DETTA GRUNDPROSPEKT

Sammanfattningen ställs upp efter informationskrav i form av ett antal "Punkter". Dessa Punkter är numrerade i Avsnitten A - E (A.1 - E.7). Denna sammanfattning innehåller alla de Punkter som ska inkluderas i en sammanfattning för aktuell typ av Värdepapper, Emittent och Garant. Eftersom vissa Punkter inte behöver adresseras kan det finnas luckor i Punkternas numrering. Även om det krävs att en Punkt inkluderas i sammanfattningen för aktuell typ av Värdepapper, Emittent och Garant, är det möjligt att ingen relevant information kan ges rörande Punkten. I detta fall ska en kort beskrivning av Punkten samt en förklaring till varför Punkten inte är tillämplig inkluderas i sammanfattningen.

### Section A - Introduktion och varningar

| Punkt | Rubrik   |   |
|-------|--|---|
| A.1   | Varning för att denna sammanfattning ska läsas som en introduktion och bestämmelse om krav     | <ul style="list-style-type: none"> <li>Den här sammanfattningen ska läsas som en introduktion till Grundprospektet och tillämpliga slutliga villkoren. I den här sammanfattningen betyder, såvida inte något annat anges och med undantag av användningen i första stycket i punkt D.3, "grundprospektet" grundprospektet tillhörigt BNPP B.V. och BNPP daterat den 5 juni 2018 med olika bilagor vid olika tillfällen enligt Programmet avseende skuldebrev, teckningsoptioner och certifikat för BNPP B.V., BNPP och BNP Paribas Fortis Funding. I första stycket i punkt D.3, betyder "grundprospektet" grundprospektet tillhörigt BNPP B.V. och BNPP daterat den 5 juni 2018.</li> <li>Varje beslut om att investera i Värdepapper ska ske med beaktande av detta Grundprospekt i sin helhet, inklusive de dokument som inkorporerats genom hänvisning och de tillämpliga Slutliga Villkoren.</li> <li>Om krav grundat på information i detta Grundprospekt och de tillämpliga Slutliga Villkoren framställs vid domstol i en Medlemsstat inom det Europeiska Ekonomiska Samarbetsområdet kan kändanden komma att vara skyldig att bekosta översättningen av Grundprospektet och de tillämpliga Slutliga Villkoren i enlighet med nationell lagstiftning i den Medlemsstat där kravet framställs innan de rättsliga förfarandena inleds.</li> <li>Civilrättsligt ansvar kan inte åläggas Emittenten eller Garanterna i någon sådan Medlemsstat endast på grundval av denna sammanfattning, inklusive översättningar härav, såvida den inte är missvisande, felaktig eller oförenlig med de andra delarna av Grundprospektet och de tillämpliga Slutliga Villkoren eller, om sammanfattningen som en konsekvens av implementeringen av relevanta bestämmelser i Direktiv 2010/73/EU i den aktuella Medlemsstaten, när den läses tillsammans med de andra delarna av Grundprospektet och de tillämpliga Slutliga Villkoren brister i tillhandahållandet av nyckelinformation (såsom definierat i Artikel 2.1(s) i Prospektivdirektivet) som ska hjälpa investerare när de överväger att investera i Värdepapprena.</li> </ul> |
| A.2   | Samtycke till användning av Grundprospektet, giltighetstid och andra därmed hänförliga villkor | <p><i>Samtycke</i> : Med förbehåll för de villkor som anges nedan, samtycker Emittenten till användningen av Grundprospektet i samband med ett Erbjudande till Allmänheten av Värdepapper från Managers och GARANTUM FONDKOMMISSION AB (vardera en "Behörig Anbudsgivare").</p> <p><i>Erbjudandeperiod</i> : Emittentens samtycke som det hänvisas till ovan ges för Erbjudanden till Allmänheten av Värdepapper från och med med <u>5 april 2019 till 13 maj 2019</u> ("<b>Erbjudandeperioden</b>").</p>   |

| Punkt | Rubrik |  |
|-------|--------|--|
|       |        | <i>Villkor för samtycke</i> : Villkoren för Emittentens samtycke är att sådant samtycke (a) endast är giltigt under Erbjudandeperioden; och (b) endast omfattar användningen av Grundprospektet för att lämna Erbjudande till Allmänheten avseende aktuell Tranch av Värdepapper i kungadömet Sverige.   |
|       |        | <b>EN INVESTERARE SOM AVSER ATT KÖPA ELLER KÖPER VÄRDEPAPPER INOM RAMEN FÖR ETT ERBJUDANDE TILL ALLMÄNHETEN FRÅN EN BEHÖRIG ANBUDSGIVARE SKA GÖRA SÅ, OCH ERBJUDANDEN OCH FÖRSÄLJNING AV SÅDANA VÄRDEPAPPER TILL EN INVESTERARE AV EN SÅDAN BEHÖRIG ANBUDSGIVARE SKA SKE I ENLIGHET MED DE VILLKOR OCH BESTÄMMELSER SOM FINNS UTARBETADE MELLAN AKTUELL BEHÖRIG ANBUDSGIVARE OCH AKTUELL INVESTERARE, INKLUSIVE AVTAL AVSEENDE PRIS, TILLDELNING, KOSTNADER OCH BETALNING. RELEVANT INFORMATION KOMMER ATT LÄMNAS AV BEHÖRIG ANBUDSGIVARE VID TIDEN FÖR ETT SÅDANT ERBJUDANDE.</b> |

## Section B - Emittent och Garant

| Punkt                     | Rubrik  |   |  |                        |                        |          |         |         |                           |        |        |                     |                |                |
|---------------------------|---|---|--|------------------------|------------------------|----------|---------|---------|---------------------------|--------|--------|---------------------|----------------|----------------|
| <b>B.1</b>                | Emittentens Firma och handelsbeteckning   | BNP Paribas Issuance B.V. ("BNPP B.V." eller "Emittenten").   |  |                        |                        |          |         |         |                           |        |        |                     |                |                |
| <b>B.2</b>                | Säte/ bolagsform/ tillämplig lagstiftning/ etableringsland                                    | Emittenten är ett privat aktiebolag inkorporerat i Nederländerna under nederländsk rätt, med säte på Herengracht 595, 1017 CE Amsterdam, Nederländerna.   |  |                        |                        |          |         |         |                           |        |        |                     |                |                |
| <b>B.4b</b>               | Information om trender  | BNPP B.V. är beroende av BNPP. BNPP B.V. är ett helägt dotterbolag till BNPP särskilt ägnat åt emission av värdepapper som till exempel skuldebrev, teckningsoptioner eller certifikat eller övriga obligationer som utvecklas, bildas och säljs till investerare av andra bolag i BNP Paribas-koncernen (inklusive BNPP). Värdepapperen säkras genom förvärv av säkringsinstrument och/eller säkerhet från BNP Paribas och BNP Paribas-enheter enligt beskrivningen i Del D.2 nedan. Som en följd av detta ska även trendinformationen som anges för BNPP även tillämpas för BNPP B.V. |  |                        |                        |          |         |         |                           |        |        |                     |                |                |
| <b>B.5</b>                | Beskrivning av Koncernen  | BNPP B.V. är ett helägt dotterbolag till BNP Paribas. BNP Paribas är det yttersta holdingbolaget i en företagsgrupp och hanterar finansiella transaktioner å sina dotterbolags vägnar (tillsammans "BNPP-Koncernen").   |  |                        |                        |          |         |         |                           |        |        |                     |                |                |
| <b>B.9</b>                | Resultatprog-nos eller estimat  | Ej tillämplig, då det inte föreligger några vinstprognoser eller skattningar vad gäller emittenten i basprospektet för vilken denna sammanfattning gäller.  |  |                        |                        |          |         |         |                           |        |        |                     |                |                |
| <b>B.10</b>               | Anmärkingar i revisionsberättelsen  | Inte tillämpligt, det finns inte några anmärkingar i någon av revisionsberättelserna avseende den historiska finansiella information som är inkluderad i Grundprospektet.   |  |                        |                        |          |         |         |                           |        |        |                     |                |                |
| <b>B.12</b>               | Utvald historisk finansiell nyckelinformation:<br>Jämförande Årliga Finansiella Data - I euro | <table border="1"> <thead> <tr> <th></th> <th>31/12/2017 (reviderad)</th> <th>31/12/2016 (reviderad)</th> </tr> </thead> <tbody> <tr> <td>Intäkter</td> <td>431 472</td> <td>399 805</td> </tr> <tr> <td>Nettointäkt, Koncernandel</td> <td>26 940</td> <td>23 307</td> </tr> <tr> <td>Summa balansräkning</td> <td>50 839 146 900</td> <td>48 320 273 908</td> </tr> </tbody> </table>   |  | 31/12/2017 (reviderad) | 31/12/2016 (reviderad) | Intäkter | 431 472 | 399 805 | Nettointäkt, Koncernandel | 26 940 | 23 307 | Summa balansräkning | 50 839 146 900 | 48 320 273 908 |
|                           | 31/12/2017 (reviderad)  | 31/12/2016 (reviderad)  |  |                        |                        |          |         |         |                           |        |        |                     |                |                |
| Intäkter                  | 431 472   | 399 805   |  |                        |                        |          |         |         |                           |        |        |                     |                |                |
| Nettointäkt, Koncernandel | 26 940  | 23 307  |  |                        |                        |          |         |         |                           |        |        |                     |                |                |
| Summa balansräkning       | 50 839 146 900  | 48 320 273 908  |  |                        |                        |          |         |         |                           |        |        |                     |                |                |

| Punkt       | Rubrik   |   |   |
|-------------|--|---|---|
|             | Aktieägarnas aktiekapital (Koncernandel)   | 515 239   | 488 299                                 |
|             | Jämförande interimistiska finansiella data för halvåret till och med den 30 juni 2018 – i euro   |   |   |
|             |  | 2018-06-30<br>(oreviderad) <sup>1</sup>   | 2017-06-30<br>(oreviderad) <sup>1</sup> |
|             | Intäkter   | 193 729   | 180 264                                 |
|             | Nettointäkt, koncernandel  | 12 238  | 11 053                                  |
|             |  | 2018-06-30<br>(oreviderad) <sup>1</sup>   | 2017-12-31<br>(reviderad)               |
|             | Summa balansräkning  | 57 943 563 453  | 50 839 146 900                          |
|             | Aktieägarnas aktiekapital (koncernandel)   | 527 477   | 515 239                                 |
|             | <i>1 Detta är ekonomisk information som är föremål för en begränsad granskning, enligt vad som beskrivs mer ingående i de lagstadgade revisoremas rapport.</i>   |   |   |
|             | <b>Uttalande om avsaknad av avsevärd eller väsentlig negativ förändring</b>  |   |   |
|             | Det har inte skett någon väsentlig förändring av de ekonomiska utsikterna eller rörelse för BNPP-koncernen sedan den 31 december 2018 (som är sista datum för föregående redovisningsperiod för vilken det reviderade årsbokslutet har publicerats). Sedan den 30 juni 2018 har det inte skett någon avsevärd förändring vad gäller BNPP B.V:s rörelse eller finansiella ställning och det har sedan den 31 december 2017 inte heller skett någon väsentlig negativ förändring vad gäller utsikterna för BNPP B.V. |   |   |
| <b>B.13</b> | Händelser med inverkan på Emittentens solvens  | Inte tillämpligt och såvitt den relevanta Emittenten vet, har det inte skett några händelser nyligen som är av väsentlig omfattning för utvecklingen för den relevanta Emittentens solvens sedan den 30 juni 2018 (när det gäller BNPP B.V.) eller den 31 december 2018 (när det gäller BNPP).  |   |
| <b>B.14</b> | Beroende av andra företag i koncernen  | BNPP B.V. är beroende av BNPP. BNPP B.V. är ett helägt dotterbolag till BNPP särskilt ägnat åt emission av värdepapper som till exempel skuldebrev, teckningsoptioner eller certifikat eller övriga obligationer som utvecklas, bildas och säljs till investerare av andra bolag i BNP Paribas-koncernen (inklusive BNPP). Värdepapperen säkras genom förvärv av säkringsinstrument och/eller säkerhet från BNP Paribas och BNP Paribas-enheter enligt beskrivningen i Del D.2 nedan. Se även Punkt B.5 ovan. |   |
| <b>B.15</b> | Huvudsaklig verksamhet   | Emittentens huvudsakliga verksamhet består i att emittera och/eller förvärva alla slags finansiella instrument, och att å BNPP-Koncernens olika enheters vägnar ingå avtal relaterade till detta.   |   |
| <b>B.16</b> | Majoritetsägare  | BNP Paribas innehar 100 procent av aktiekapitalet i BNPP B.V.   |   |
| <b>B.17</b> | Begärd kreditvärdighetsbedömning   | BNPP B.V.:s långfristiga kreditvärderingar är A med positiva utsikter (S&P Global Ratings Europe Limited) och BNPP B.V.:s kortfristiga kreditvärderingar är A-1 (S&P Global Ratings Europe Limited).<br><br>Värdepapprena har inte blivit kreditvärderade.  |   |

| Punkt             | Rubrik   |  |
|-------------------|--|--|
|                   |  | Ett kreditbetyg är inte en rekommendation att köpa, sälja eller inneha värdepapper och får när som helst upphävas, reduceras eller återtas av det utgivande kreditvärderingsinstitutet.  |
| <b>B.18</b>       | Beskrivning av Borgensförbindelsen                         | <p>Värdepapprena kommer att vara ovillkorligt och oåterkalleligt säkerställda av BNP Paribas ("BNPP" eller "Garanten") i enlighet med ett engelskrättsligt Garantiåtagande upprättat av Garanten den eller kring den 5 juni 2018 ("Garantiåtagande").</p> <p>I händelse av en skuldnedskrivning av BNPP men inte av BNPP B.V, kommer alla förpliktelser och/eller belopp som är i BNPP ägo enligt garantin att reduceras för att återspegla alla ändringar eller reduceringar av åtaganden för BNPP som är en följd av tillämpningen av skuldnedskrivning av BNPP av en tillämplig regleringsmyndighet (inklusive i en situation där själva garantin inte är föremål för en sådan skuldnedskrivning).</p> <p>Åtagandena enligt garantin är icke efterställda (enligt betydelsen i artikel L.613-30-3-1-3° i den franska lagen Code monétaire et financier) och icke säkerställda åtaganden för BNPP och kommer att rankas pari passu med alla övriga nuvarande och framtida icke efterställda och icke säkerställda åtaganden som är föremål för sådana undantag och kan vid olika tillfällen vara obligatoriska enligt fransk lag.</p>  |
| <b>B.19</b>       | Information om Borgensmännen                               |  |
| <b>B.19/ B.1</b>  | Borgensmannens firma och handelsbeteckning                 | BNP Paribas.   |
| <b>B.19/ B.2</b>  | Säte/ bolagsform/ tillämplig lagstiftning/ etableringsland | Borgensmännen är ett société anonyme inkorporerat i Frankrike under fransk rätt, innehavande av banklicens och har sitt säte på 16, boulevard des Italiens - 75009 Paris, Frankrike.   |
| <b>B.19/ B.4b</b> | Information om trender                                     | <p>Makroekonomiska villkor och marknadsvillkor påverkar BNPP:s resultat. BNPP:s verksamhetstyp gör BNPP särskilt känsligt för makroekonomiska och marknadsrelaterade villkor i Europa.</p> <p>Under 2018 fortsatte den globala tillväxten att vara sund på omkring 3,7 procent (enligt IMF), vilket återspeglar en stabiliserad tillväxttakt i de utvecklade ekonomierna (+2,4 procent efter +2,3 procent under 2017) och i tillväxtekonomierna (+4,6 procent efter +4,7 procent under 2017). Eftersom ekonomin befann sig på toppen av konjunkturcykeln i de stora utvecklade länderna, fortsatte centralbankerna att strama åt anpassningen av penningpolitiken eller planerade att strama åt den. Med fortsatt måttliga inflationsnivåer kunder centralbankerna emellertid hantera denna övergång gradvis och därigenom begränsa riskerna för en markerat minskad ekonomisk aktivitet. Följaktligen förväntar sig IMF att den globala tillväxttakten under de två senaste åren kommer att fortsätta 2019 (+3,5 procent) trots en ringa avmattning som förväntas i de utvecklade ekonomierna.</p> <p>Mot denna bakgrund kan följande två riskkategorier identifieras:</p> <p><i>Risker för finansiell instabilitet på grund av genomförandet av penningpolitiken</i></p> |



| Punkt | Rubrik |  |
|-------|--------|--|
|       |        | <p>Två risker ska betonas: skarpa räntehöjningar och den aktuella, mycket anpassade penningpolitiken som behållits för länge.</p> <p>Å ena sidan medför den fortsatta åtstramningen av penningpolitiken i USA (som inleddes 2015) och den mindre anpassade penningpolitiken i euroområdet (en minskning av förvärven av tillgångar som började i januari 2018 och som upphörde i december 2018) risker för ekonomisk turbulens och en ekonomisk avmattning som är mer uttalad än väntat. Risken för en otillräckligt kontrollerad ökning av de långa räntorna kan särskilt betonas, i ett scenario med en oväntat ökad inflation eller en oväntad åtstramning av penningpolitiken. Om denna risk blir verklighet, kan det få negativa konsekvenser för tillgångsmarknaderna, särskilt de där riskpremierna är extremt låga jämfört med deras historiska genomsnitt, efter ett decennium med anpassad penningpolitik (krediter till företag eller länder med sämre kreditvärdering, vissa sektorer på aktie- och obligationsmarknaderna etc.) samt i vissa räntekänsliga sektorer.</p> <p>Å andra sidan, trots uppgången sedan mitten av 2016 fortsätter räntorna att vara låga, vilket kan uppmuntra överdrivet risktagande bland vissa finansmarknadsaktörer: längre löptider för finansiering och innehavda tillgångar, mindre stringent kreditpolicy och ökad lånefinansiering. Vissa av dessa aktörer (försäkringsbolag, pensionsfonder, förmögenhetsförvaltare etc.) har en ökad systemisk dimension och i händelse av marknadsturbulens (till exempel knuten till skarpt ökade räntor och/eller en skarp kurskorrigering) kan de tvingas sälja stora innehav vid en förhållandevis svag marknadslikviditet.</p> <p><i>Systemiska risker hänförliga till ökad skuldsättning</i></p> <p>Makroekonomiskt kan inverkan av en räntehöjning vara betydande för länder med hög offentlig och/eller privat skuld i förhållande till BNP. Detta är särskilt fallet för vissa europeiska länder (särskilt Grekland, Italien och Portugal), som uppvisar offentliga skuldnivåer i förhållande till BNP som ofta ligger över 100 procent men det gäller även för tillväxtmarknadsländer.</p> <p>Mellan 2008 och 2018 redovisade de senare en marknadsökning avseende sina statspapper, däribland statspapper i utländsk valuta som lån av utländska fordringsägare. Den privata sektorn var huvudkällan till ökningen av statspapperen, men det gäller även den offentliga sektorn i mindre utsträckning, särskilt i Afrika. Dessa länder är särskilt sårbara för en stramare penningpolitik i de utvecklade ekonomierna. Utflödet av kapital kan tynga växelkurserna, de ökade kostnaderna för att hantera de statspapperen, importera inflationen, och föranleda tillväxtmarknadsländernas centralbanker att strama åt sina kreditvillkor. Detta skulle skapa försämrade prognoser för den ekonomiska tillväxten, möjliga nedgraderingar av kreditbetygen på statspapper och en ökad risk för bankerna. Samtidigt som BNP Paribas-koncernens exponering mot tillväxtmarknadsländer är begränsad, kan dessa ekonomiers sårbarhet leda till störningar i de globala finansiella systemen vilka kan påverka koncernen och potentiellt förändra koncernens resultat.</p> |

| Punkt | Rubrik |  |
|-------|--------|--|
|       |        | <p>Lägg märke till att skuldrelaterad risk kan bli en verklighet, inte bara i händelse av en skarp höjning av räntan, utan även med eventuella negativa tillväxtchocker.</p> <p><b>Lagar och bestämmelser tillämpliga för finansinstitut</b></p> <p>Nyligen inträffade och framtida förändringar av lagar och andra förordningar som tillämpas för finansinstitut kan på en betydande inverkan på BNPP. Åtgärder som nyligen antogs eller vilka (eller vilkas tillämpningsåtgärder) fortfarande är i utkastformat, som har eller sannolikt får en inverkan på BNPP omfattar särskilt:</p> <ul style="list-style-type: none"> <li>- de strukturella reformer som omfattar den franska banklagen av den 26 juli 2013 som kräver att banker skapar dotterbolag för eller segregerar "spekulativa" egna transaktioner från sin traditionella bankverksamhet, "Volckerregeln" i USA som begränsar egna transaktioner, sponsorskap och investeringar i privata aktiefonder och hedgefonder av USA och utländska banker;</li> <li>- förordningar som styr kapital: kapitalkravsdirektiv IV ("CRD 4")/kapitalkravförordningen ("CRR"), den internationella standarden för total förlustreduceringskapacitet ("TLAC") och BNPP:s utnämning som finansinstitut som är systemsikt viktig av rådet för finansiell stabilitet (FSB),</li> <li>- mekanismen för den europeiska tillsynsnämnden och förordningen av den 6 november 2014;</li> <li>- direktivet av den 16 april 2014 som rör insättningsgarantisystem och dess delegations- och genomförandedekret, direktivet av den 15 maj 2014 som etablerar en ram för återhämtning och rekonstruktion av banker, en gemensam rekonstruktionsmekanism som etablerar gemensamt rådsresolution och en gemensam resolutionsfond;</li> <li>- den definitiva bestämmelsen av USA:s centralbank som inför stramare tillsynsregler för amerikanska transaktioner av stora utländska banker, särskilt skyldigheten att skapa ett separat förmedlande holdingbolag i USA (kapitaliserat och föremål för reglering) för att hantera sina amerikanska dotterbolag;</li> <li>- de nya bestämmelserna för reglering av OTC-derivat enligt avdelning VII i Dodd-Frank-lagen "Wall Street Reform and Consumer Protection Act", särskilt marginalkraven för icke avräknade derivatprodukter och derivat på värdepapper som omsätts av swaphandlare, större swapdeltagare, värdepappersbaserade swaphandlare och större värdepappersbaserade swapdeltagare, och reglerna för den amerikanska värdepappers- och fondbörskommissionen som kräver registrering av banker och större swapdeltagare som är aktiva på derivatmarknader och transparens och redovisning om derivattransaktioner;</li> <li>- det nya direktivet om marknader för finansiella instrument ("MIFID II") och förordningen om marknader för finansiella instrument ("MIFIR"), och</li> </ul> |

| Punkt | Rubrik |   |
|-------|--------|---|
|       |        | <p>europiska förordningar som styr avräkningen av vissa OTC-derivatprodukter av centraliserade motparter och yppandet av transaktioner för värdepappersfinansiering till centraliserade organ,</p> <ul style="list-style-type: none"> <li>- Den allmänna dataskyddsförordningen ("GDPR") trädde i kraft den 25 maj 2018. Denna förordning syftar till att utveckla den europeiska miljön för dataintegritet och förbättra personuppgiftsskyddet inom EU. Företag löper risken att drabbas av höga böter om de inte följer normerna i GDPR. Denna förordning gäller alla banker som tillhandahåller tjänster till europeiska medborgare och</li> <li>- fullbordandet av Basel 3 som publicerats av Baselkommittén i december 2017, som inför en revision av hur man mäter kreditrisk, operativ risk, risken vid justering av kreditvärdering ("CVA") vid beräkning av riskviktade tillgångar. Dessa åtgärder förväntas träda i kraft i januari 2022 och kommer att bli föremål för en nedre utdatanivå (baserat på standardiserade metoder), som gradvis kommer att tillämpas från 2022 och nå nivån för slutmålet 2027.</li> </ul> <p>Med detta tuffare regelverk är dessutom risken för att inte följa bestämmelserna i befintliga lagar och förordningar, särskilt sådana som rör skydd av kundernas intressen, betydande för bankbranschen, vilket kan leda till omfattande förluster och böter. Utöver systemet för att följa lagar och regler, vilket särskilt omfattar denna typ av risk, lägger BNP Paribas-koncernen kundernas intressen, och mer brett intressenternas intresse, i centrum av koncernens värden. Följaktligen anger uppförandekoden som antogs av koncernen 2016 detaljerade värden och regler för uppförandet i detta område.</p> <p><b>Cybersäkerhet och teknikrisk</b></p> <p>BNPP:s förmåga att göra affärer är nära förbundet med flexibiliteten i elektroniska transaktioner samt skydd och säkerhet för information och tekniska tillgångar. Den tekniska förändringen ökar takten i och med den digitala omvandlingen och den ökning som är resultatet av antalet kommunikationskedjor, spridningen av datakällor, ökad processautomatisering och större användning av elektroniska banktransaktioner.</p> <p>Framstegen och den allt snabbare tekniska förändringen ger cyberkriminella nya möjligheter att ändra, stjäla och yppa data. Antalet attacker ökar och har en större räckvidd och är mer avancerade inom alla sektorer, däribland finansiella tjänster.</p> <p>Utkontrakteringen av ett ökat antal processer exponerar även BNP Paribas Group för strukturella cybersäkerhets- och teknikrisker som leder till att det kan uppstå möjliga attacker som cyberkriminella kan utnyttja. I enlighet med detta har BNP Paribas-koncernen en andra försvarslinje för riskfunktionen som är avsedd att hantera tekniska och cyberrelaterade säkerhetsrisker. Följaktligen anpassas driftsstandarderna regelbundet för att stödja BNPP:s digitala utveckling och innovation samtidigt med en hantering av befintliga och framväxande hot (som till exempel cyberbrottslighet, spioneri etc.).</p> <p><i>Vad gäller BNPP B.V:</i></p> <p>BNPP B.V. är beroende av BNPP. BNPP B.V. är ett helägt dotterbolag till BNPP särskilt ägnat åt emission av värdepapper som till exempel skuldebrev, teckningsoptioner eller certifikat eller övriga obligationer som utvecklas, bildas och säljs till investerare av andra bolag i BNP Paribas-koncernen (inklusive BNPP). Värdepapperen säkras genom förvärv av säkringsinstrument och/eller säkerhet från BNP Paribas och BNP Paribas-enheter enligt beskrivningen i del D.2 nedan. Som en följd av detta ska även trendinformationen som anges för BNPP även tillämpas för BNPP B.V.</p> |

| Punkt  | Rubrik   |  |  |                           |                           |          |        |        |             |         |         |                           |       |       |  |                   |                   |  |        |        |  |                                   |                                   |                            |           |           |   |         |         |  |         |         |  |         |         |  |                      |                      |          |        |        |             |         |         |                           |       |       |  |                   |                   |
|--|--|--|--|---------------------------|---------------------------|----------|--------|--------|-------------|---------|---------|---------------------------|-------|-------|--|-------------------|-------------------|--|--------|--------|--|-----------------------------------|-----------------------------------|----------------------------|-----------|-----------|---|---------|---------|--|---------|---------|--|---------|---------|--|----------------------|----------------------|----------|--------|--------|-------------|---------|---------|---------------------------|-------|-------|--|-------------------|-------------------|
| <b>B.19/B.5</b>  | Beskrivning av Koncernen   | BNPP är en av de ledande europeiska tillhandahållarna av tjänster inom området bank och finans och har fyra inhemska retail banking-marknader i Europa, nämligen Frankrike, Belgien, Italien och Luxemburg. Koncernen finns idag i 74 länder och har mer än 198 000 anställda, varav närmare 150 000 i Europa. BNPP är moderbolag i BNP Paribas-koncernen (tillsammans kallat "BNPP-Koncernen"). |  |                           |                           |          |        |        |             |         |         |                           |       |       |  |                   |                   |  |        |        |  |                                   |                                   |                            |           |           |   |         |         |  |         |         |  |         |         |  |                      |                      |          |        |        |             |         |         |                           |       |       |  |                   |                   |
| <b>B.19/B.9</b>  | Resultat-prognos eller estimat   | Ej tillämplig, då det inte föreligger några vinstprognoser eller skattningar vad gäller Borgensmannen i basprospektet för vilken denna sammanfattning gäller.  |  |                           |                           |          |        |        |             |         |         |                           |       |       |  |                   |                   |  |        |        |  |                                   |                                   |                            |           |           |   |         |         |  |         |         |  |         |         |  |                      |                      |          |        |        |             |         |         |                           |       |       |  |                   |                   |
| <b>B.19/ B.10</b>  | Anmärkningar i revisionsberättelsen  | Inte tillämpligt, det finns inte några anmärkningar i någon av revisionsberättelserna avseende den historiska finansiella information som är inkluderad i Grundprospektet.   |  |                           |                           |          |        |        |             |         |         |                           |       |       |  |                   |                   |  |        |        |  |                                   |                                   |                            |           |           |   |         |         |  |         |         |  |         |         |  |                      |                      |          |        |        |             |         |         |                           |       |       |  |                   |                   |
| <b>B.19/ B.12</b>  | Utvald historisk finansiell nyckelinformation:<br><b>Jämförande årliga finansiella interimdata - I miljoner euro</b> <table border="1"> <thead> <tr> <th></th> <th>31/12/2017<br/>(reviderad)</th> <th>31/12/2016<br/>(reviderad)</th> </tr> </thead> <tbody> <tr> <td>Intäkter</td> <td>43 161</td> <td>43 411</td> </tr> <tr> <td>Riskkostnad</td> <td>(2 907)</td> <td>(3 262)</td> </tr> <tr> <td>Nettointäkt, Koncernandel</td> <td>7 759</td> <td>7 702</td> </tr> <tr> <td></td> <td><b>31/12/2017</b></td> <td><b>31/12/2016</b></td> </tr> <tr> <td>Common Equity Tier 1 ratio (Basel 3 fullt genomförd, CRD4)</td> <td>11,80%</td> <td>11,50%</td> </tr> <tr> <td></td> <td><b>31/12/2017<br/>(reviderad)</b></td> <td><b>31/12/2016<br/>(reviderad)</b></td> </tr> <tr> <td>Summa Koncernbalansräkning</td> <td>1 960 252</td> <td>2 076 959</td> </tr> <tr> <td>Konsoliderade lån och fordringar som kunderna är skyldiga</td> <td>727 675</td> <td>712 233</td> </tr> <tr> <td>Konsoliderade poster som bolaget är skyldig kunderna</td> <td>766 890</td> <td>765 953</td> </tr> <tr> <td>Aktieägarnas aktiekapital (Koncernandel)</td> <td>101 983</td> <td>100 665</td> </tr> </tbody> </table><br><b>Jämförande interimistiska finansiella data för halvåret fram till och med den 30 juni 2018 – i miljoner euro</b> <table border="1"> <thead> <tr> <th></th> <th>1H18<br/>(oreviderad)</th> <th>1H17<br/>(oreviderad)</th> </tr> </thead> <tbody> <tr> <td>Intäkter</td> <td>22 004</td> <td>22 235</td> </tr> <tr> <td>Riskkostnad</td> <td>(1 182)</td> <td>(1 254)</td> </tr> <tr> <td>Nettointäkt, koncernandel</td> <td>3 960</td> <td>4 290</td> </tr> <tr> <td></td> <td><b>2018-06-30</b></td> <td><b>2017-12-31</b></td> </tr> </tbody> </table> |  |  | 31/12/2017<br>(reviderad) | 31/12/2016<br>(reviderad) | Intäkter | 43 161 | 43 411 | Riskkostnad | (2 907) | (3 262) | Nettointäkt, Koncernandel | 7 759 | 7 702 |  | <b>31/12/2017</b> | <b>31/12/2016</b> | Common Equity Tier 1 ratio (Basel 3 fullt genomförd, CRD4) | 11,80% | 11,50% |  | <b>31/12/2017<br/>(reviderad)</b> | <b>31/12/2016<br/>(reviderad)</b> | Summa Koncernbalansräkning | 1 960 252 | 2 076 959 | Konsoliderade lån och fordringar som kunderna är skyldiga | 727 675 | 712 233 | Konsoliderade poster som bolaget är skyldig kunderna | 766 890 | 765 953 | Aktieägarnas aktiekapital (Koncernandel) | 101 983 | 100 665 |  | 1H18<br>(oreviderad) | 1H17<br>(oreviderad) | Intäkter | 22 004 | 22 235 | Riskkostnad | (1 182) | (1 254) | Nettointäkt, koncernandel | 3 960 | 4 290 |  | <b>2018-06-30</b> | <b>2017-12-31</b> |
|  | 31/12/2017<br>(reviderad)  | 31/12/2016<br>(reviderad)  |  |                           |                           |          |        |        |             |         |         |                           |       |       |  |                   |                   |  |        |        |  |                                   |                                   |                            |           |           |   |         |         |  |         |         |  |         |         |  |                      |                      |          |        |        |             |         |         |                           |       |       |  |                   |                   |
| Intäkter   | 43 161   | 43 411   |  |                           |                           |          |        |        |             |         |         |                           |       |       |  |                   |                   |  |        |        |  |                                   |                                   |                            |           |           |   |         |         |  |         |         |  |         |         |  |                      |                      |          |        |        |             |         |         |                           |       |       |  |                   |                   |
| Riskkostnad  | (2 907)  | (3 262)  |  |                           |                           |          |        |        |             |         |         |                           |       |       |  |                   |                   |  |        |        |  |                                   |                                   |                            |           |           |   |         |         |  |         |         |  |         |         |  |                      |                      |          |        |        |             |         |         |                           |       |       |  |                   |                   |
| Nettointäkt, Koncernandel                                  | 7 759  | 7 702  |  |                           |                           |          |        |        |             |         |         |                           |       |       |  |                   |                   |  |        |        |  |                                   |                                   |                            |           |           |   |         |         |  |         |         |  |         |         |  |                      |                      |          |        |        |             |         |         |                           |       |       |  |                   |                   |
|  | <b>31/12/2017</b>  | <b>31/12/2016</b>  |  |                           |                           |          |        |        |             |         |         |                           |       |       |  |                   |                   |  |        |        |  |                                   |                                   |                            |           |           |   |         |         |  |         |         |  |         |         |  |                      |                      |          |        |        |             |         |         |                           |       |       |  |                   |                   |
| Common Equity Tier 1 ratio (Basel 3 fullt genomförd, CRD4) | 11,80%   | 11,50%   |  |                           |                           |          |        |        |             |         |         |                           |       |       |  |                   |                   |  |        |        |  |                                   |                                   |                            |           |           |   |         |         |  |         |         |  |         |         |  |                      |                      |          |        |        |             |         |         |                           |       |       |  |                   |                   |
|  | <b>31/12/2017<br/>(reviderad)</b>  | <b>31/12/2016<br/>(reviderad)</b>  |  |                           |                           |          |        |        |             |         |         |                           |       |       |  |                   |                   |  |        |        |  |                                   |                                   |                            |           |           |   |         |         |  |         |         |  |         |         |  |                      |                      |          |        |        |             |         |         |                           |       |       |  |                   |                   |
| Summa Koncernbalansräkning                                 | 1 960 252  | 2 076 959  |  |                           |                           |          |        |        |             |         |         |                           |       |       |  |                   |                   |  |        |        |  |                                   |                                   |                            |           |           |   |         |         |  |         |         |  |         |         |  |                      |                      |          |        |        |             |         |         |                           |       |       |  |                   |                   |
| Konsoliderade lån och fordringar som kunderna är skyldiga  | 727 675  | 712 233  |  |                           |                           |          |        |        |             |         |         |                           |       |       |  |                   |                   |  |        |        |  |                                   |                                   |                            |           |           |   |         |         |  |         |         |  |         |         |  |                      |                      |          |        |        |             |         |         |                           |       |       |  |                   |                   |
| Konsoliderade poster som bolaget är skyldig kunderna       | 766 890  | 765 953  |  |                           |                           |          |        |        |             |         |         |                           |       |       |  |                   |                   |  |        |        |  |                                   |                                   |                            |           |           |   |         |         |  |         |         |  |         |         |  |                      |                      |          |        |        |             |         |         |                           |       |       |  |                   |                   |
| Aktieägarnas aktiekapital (Koncernandel)                   | 101 983  | 100 665  |  |                           |                           |          |        |        |             |         |         |                           |       |       |  |                   |                   |  |        |        |  |                                   |                                   |                            |           |           |   |         |         |  |         |         |  |         |         |  |                      |                      |          |        |        |             |         |         |                           |       |       |  |                   |                   |
|  | 1H18<br>(oreviderad)   | 1H17<br>(oreviderad)   |  |                           |                           |          |        |        |             |         |         |                           |       |       |  |                   |                   |  |        |        |  |                                   |                                   |                            |           |           |   |         |         |  |         |         |  |         |         |  |                      |                      |          |        |        |             |         |         |                           |       |       |  |                   |                   |
| Intäkter   | 22 004   | 22 235   |  |                           |                           |          |        |        |             |         |         |                           |       |       |  |                   |                   |  |        |        |  |                                   |                                   |                            |           |           |   |         |         |  |         |         |  |         |         |  |                      |                      |          |        |        |             |         |         |                           |       |       |  |                   |                   |
| Riskkostnad  | (1 182)  | (1 254)  |  |                           |                           |          |        |        |             |         |         |                           |       |       |  |                   |                   |  |        |        |  |                                   |                                   |                            |           |           |   |         |         |  |         |         |  |         |         |  |                      |                      |          |        |        |             |         |         |                           |       |       |  |                   |                   |
| Nettointäkt, koncernandel                                  | 3 960  | 4 290  |  |                           |                           |          |        |        |             |         |         |                           |       |       |  |                   |                   |  |        |        |  |                                   |                                   |                            |           |           |   |         |         |  |         |         |  |         |         |  |                      |                      |          |        |        |             |         |         |                           |       |       |  |                   |                   |
|  | <b>2018-06-30</b>  | <b>2017-12-31</b>  |  |                           |                           |          |        |        |             |         |         |                           |       |       |  |                   |                   |  |        |        |  |                                   |                                   |                            |           |           |   |         |         |  |         |         |  |         |         |  |                      |                      |          |        |        |             |         |         |                           |       |       |  |                   |                   |

| Punkt             | Rubrik   |  |                                   |
|-------------------|--|--|-----------------------------------|
|                   | Common equity Tier 1 ratio (Basel 3 fullt genomförd, CRD4)   | 11,5%  | 11,8%                             |
|                   |  | <b>2018-06-30<br/>(oreviderad)</b>   | <b>2017-12-31<br/>(reviderad)</b> |
|                   | Summa koncernbalansräkning   | 2 234 485  | 1 960 252                         |
|                   | Konsoliderade lån och fordringar som kunderna är skyldiga  | 747 799  | 727 675                           |
|                   | Konsoliderade poster som bolaget är skyldigt kunderna  | 783 854  | 766 890                           |
|                   | Aktieägarnas aktiekapital (koncernandel)   | 98 711   | 101 983                           |
|                   | <b>Uttalande om avsaknad av avsevärd eller väsentlig negativ förändring</b>  |  |                                   |
|                   | Se Punkt B.12 ovan för BNPP-Koncernen.   |  |                                   |
|                   | Det har inte skett någon väsentlig, negativ förändring av utsikterna för BNPP eller BNPP-koncernen sedan den 31 december 2017 (som är sista datum för föregående redovisningsperiod för vilken det reviderade årsbokslutet har publicerats). |  |                                   |
| <b>B.19/ B.13</b> | Händelser med inverkan på Borgensmännen solvens  | Inte tillämpligt, per den 9 augusti 2018 och såvitt Borgensmännen vet, har det inte skett några händelse som är av väsentlig omfattning för utvärderingen av Garantens solvens sedan den 30 juni 2018.   |                                   |
| <b>B.19/ B.14</b> | Beroende av andra företag i koncernen  | <p>Med förbehåll för stycket nedan är BNPP inte beroende av andra medlemmar av BNPP-Koncernen.</p> <p>I april 2004 börjad BNPP lägga ut IT-infrastruktur tjänster på entreprenad till BNP Paribas Partners for Innovation ("BP<sup>2</sup>I") ett samriskföretag som ingicks med IBM France i slutet av 2003. BP<sup>2</sup>I levererar IT-infrastruktur tjänster till BNPP och åtskilliga BNPP-dotterbolag i Frankrike (däribland BNP Paribas Personal Finance, BP2S och BNP Paribas Cardif), Schweiz och Italien. I mitten av december 2011 förnyade BNPP avtalet med IBM France för en period fram till slutet av 2017 och har följaktligen förnyat avtalet för en period som löper ut i slutet av 2021. I slutet av 2012 ingick parterna ett avtal om att gradvis utöka detta upplägg till BNP Paribas Fortis från och med 2013. Det schweiziska dotterbolaget avvecklades den 31 december 2016.</p> <p>BP<sup>2</sup>I:s är under IBM France operativa ledning. BNP Paribas har ett starkt inflytande över bolaget som till hälften ägs av IBM France. De av BNP Paribas anställda som gjorts tillgängliga för BP<sup>2</sup>I utgör hälften av det bolagets permanenta personal, som tillsammans med dess lokaler och datacentraler tillhör koncernen och den nuvarande ledningen ger BNP Paribas avtalsenlig rätt att kontrollera bolaget och återföra det in i koncernen om nödvändigt.</p> <p>IBM Luxembourg ansvarar för infrastruktur tjänster och dataproduktion för vissa av BNP Paribas Luxemburgs enheter.</p> <p>BancWests databehandlingstjänster är utlokaliserade till Fidelity Information Services.</p> |                                   |

| Punkt             | Rubrik                           |   |
|-------------------|----------------------------------|---|
|                   |                                  | <p>Cofinoga Frances databehandlingstjänster är utlokaliserade till SDDC som är ett helägt dotterbolag till IBM.</p> <p>Se även Punkt B.5 ovan.</p>  |
| <b>B.19/ B.15</b> | Huvudsaklig verksamhet           | <p>BNP Paribas har nyckelpositioner inom sina två verksamhetsområden:</p> <ul style="list-style-type: none"> <li>• Retail Banking and Services, vilket inkluderar: <ul style="list-style-type: none"> <li>• nationella marknader, vilka inbegriper: <ul style="list-style-type: none"> <li>• Fransk Retail Banking (FRB),</li> <li>• BNL banca commerciale (BNL bc), italiensk retail banking,</li> <li>• Belgisk Retail Banking (BRB),</li> <li>• Andra Domestika Marknadsaktiviteter, inklusive luxemburgsk Retail Banking (LRB);</li> </ul> </li> <li>• internationella finansiella tjänster, vilka inbegriper: <ul style="list-style-type: none"> <li>• Europa-Medelhavsområdet,</li> <li>• BancWest,</li> <li>• Privatekonomi,</li> <li>• Försäkring,</li> <li>• Förmögenhetsförvaltning och förvaltning av tillgångar.</li> </ul> </li> </ul> </li> <li>• Corporate and Institutional Banking (CIB), vilket inbegriper: <ul style="list-style-type: none"> <li>• Affärsbanksverksamhet,</li> <li>• Globala marknader,</li> <li>• Värdepapperstjänster.</li> </ul> </li> </ul> |
| <b>B.19/ B.16</b> | Majoritetsägare                  | <p>Ingen av de befintliga aktieägarna kontrollerar BNPP vare sig direkt eller indirekt. Per den 31 december 2017 var huvudaktieägare är Société Fédérale de Participations et d'Investissement ("SFPI") ett public-interest société anonyme (publikt aktiebolag) som agerar på uppdrag av den belgiska regeringen och som äger 7,7 procent av aktiekapitalet, BlackRock Inc. som innehar 5,1 procent av aktiekapitalet och Storhertigdömet av Luxembourg som äger 1,0 procent av aktiekapitalet. Såvitt BNPP vet äger ingen aktieägare, utöver SFPI och BlackRock Inc. mer än 5 procent av aktiekapitalet eller rösträtterna</p>  |
| <b>B.19/ B.17</b> | Begärd kreditvärdighetsbedömning | <p>BNPP:s långfristiga kreditbetyg är A, med positiva utsikter (S&amp;P Global Ratings Europe Limited), Aa3 med stabila utsikter (Moody's France SAS), A+ med stabila utsikter (Fitch France S.A.S. och) AA (låg) med stabila utsikter (DBRS Limited) och BNPP:s kortfristiga kreditbetyg är A-1 (S&amp;P Global Ratings Europe Limited), P-1 (Moody's Investors Service Ltd.), F1 (Fitch France S.A.S.) och R-1 (medel) (DBRS Limited).</p> <p>Ett kreditbetyg är inte en rekommendation att köpa, sälja eller inneha värdepapper och får upphävas, reduceras eller återtas av det utgivande kreditvärderingsinstitutet.</p>   |

## Section C - Värdepapper

| Punkt | Rubrik                                |   |
|-------|---------------------------------------|---|
| C.1   | Typ och slag av Värdepapper/ISIN      | <p>Värdepapprena utgörs av certifikat ("<b>certifikat</b>" eller "<b>värdepapper</b>") och emitteras i Serier.</p> <p>Värdepapprenas Identifikationsnummer är <b>CE00134CEA</b>.</p> <p>ISIN-kod är <b>SE0012455459</b>.</p> <p>Common code är <b>197169524</b>.</p> <p>BNPP B.V. och BNPP kan emittera certifikat styrda av engelsk rätt.</p> <p>Värdepapprena är kontantavräknade Värdepapper.</p>  |
| C.2   | Valuta                                | Valutan för denna Serie av Värdepapper är svenska kronor (" <b>SEK</b> ").  |
| C.5   | Överlåtel-seinskränk-ningar           | Värdepappren kommer att kunna överlåtas fritt, med förbehåll för erbjudande-och försäljningsrestriktioner i USA, Europeiska Ekonomiska Samarbetsområdet (EES), Österrike, Belgien, Tjeckien, Danmark, Finland, Frankrike, Tyskland, Ungern, Irland, Italien, Luxemburg, Norge, Polen, Portugal, Spanien, Sverige, Storbritannien, Japan och Australien samt i Prospektdirektivet och i lagstiftningen i de jurisdiktioner i vilka aktuella Värdepappren erbjuds eller säljs.  |
| C.8   | Rättigheter knutna till Värdepapprena | <p>Värdepapprena som emitteras under Programmet kommer att ha villkor i förhållande till, bland annat:</p> <p><b>Status</b></p> <p>Värdepapper kan emitteras på såväl säkerställd som icke säkerställd basis. Värdepapper som emitterats på en icke säkerställd grund utgör direkta, ovillkorade, icke säkerställda och icke efterställda förpliktelser för Emittenten som sinsemellan rankar och kommer ranka parri passu och i vart fall parri passu med Emittentens övriga direkta, ovillkorade, icke säkerställda och icke efterställda skulder (med undantag för sådana fall som tillerkänns en lagstadgad förmånsrätt).</p>   |
|       |                                       | <p><b>Beskattning</b></p> <p>Innehavaren ska betala all skatt, tull, och/eller de utgifter som är hänförliga till avräkning av värdepapperen och/eller leverans eller överföring av rättigheten. Emittenten ska, från belopp som är förfallna till betalning eller tillgångar som är levererbara, göra avdrag för skatt och utlägg som inte tidigare har dragits av från belopp som har betalats eller tillgångar som har levererats till en Innehavare, vilka beräkningsagenten anser vara hänförliga till värdepapperen.</p> <p>Betalningar kommer i samtliga fall göras med förbehåll för (i) fiskala eller andra tillämpliga lagar och avräkningar tillämpliga vid betalning, (ii) källskatt eller avdrag som förutsätts med anledning av ett sådant avtal som finns beskrivet i avsnitt 1471(b) av 1986 års amerikanska inkomstskattelag ("Lagen") eller som på annat sätt påförts och som är hänförligt till avsnitt 1471-1474 i Lagen, avräkning eller avtal därunder, officiella tolkningar av detta, eller lag som implementerar en mellanstatlig syn på detta, och (iii) källskatt eller avdrag som förutsätts med anledning av Avsnitt 871(m) i Lagen.</p> |
|       |                                       | <p><b>Negative pledge</b></p> <p>Värdepapprenas villkor kommer inte innehålla någon så kallad negative pledge-bestämmelse.</p>  |
|       |                                       | <p><b>Uppsägningsgrunder</b></p> <p>Villkoren för Värdepapprena kommer inte innehålla några uppsägningsgrundande omständigheter.</p>  |

| Punkt | Rubrik        |   |
|-------|---------------|---|
|       |               | <p><b>Möten</b></p> <p>Villkoren för Skuldebrevet kommer innehålla bestämmelser för hur man ska kalla till möten mellan innehavare av aktuella Värdepapper för att belysa frågor som generellt sett påverkar deras intressen. Dessa bestämmelser ger angivna majoriteter rätt att fatta beslut som binder alla innehavare, inklusive innehavare som inte har närvarat eller röstat på aktuellt möte och även innehavare som röstat mot majoriteten.</p>   |
|       |               | <p><b>Tillämplig lag</b></p> <p>Värdepapperen, det engelskrättsliga agentavtalet (med ändringar eller tillägg från tid till annan), borgensförbindelserna i förhållande till värdepapperen samt utomobligatoriska åtaganden som härrör från eller som är kopplade till det engelskrättsliga agentavtalet (med ändringar eller tillägg från tid till annan) och borgensförbindelserna i förhållande till värdepapperen kommer att vara styrda av, och ska tolkas i enlighet med, engelsk rätt.</p>   |
| C.9   | Ränta/Inlösen | <p><b>Ränta</b></p> <p>Det löper ränta på värdepapperna. Den första räntebetalningen kommer att göras den 3 september 2019.</p> <p>Räntesatsen beräknas enligt nedan:</p> <p><b>Snowball Digital Kupong</b> är tillämplig</p> <p>(i) om Snowball Digitalt Kupongvillkor är uppfyllt beträffande SPS Kupongvärderingsdatum(i):</p> <p style="padding-left: 40px;">Nivå(i) + SummaNivå(i)</p> <p>(ii) om Snowball Digitalt Kupongvillkor inte är uppfyllt beträffande SPS Kupongvärderingsdatum(i):</p> <p style="padding-left: 40px;">Noll</p> <p>Med:</p> <p><b>Nivå: XX%</b> En procentsats förväntad att bli omkring 3 procent men dock ej lägre än 2.50 procent som fastställs av Emittenten den 16 maj 2019 då Erbjudandeperioden är slut. Notifiering om den faktiska satsen kommer att publiceras på samma sätt som de Slutliga Villkoren publiceras och finnas tillgängliga via följande länk:<a href="http://eqdpo.bnpparibas.com/SE0012455459">http://eqdpo.bnpparibas.com/SE0012455459</a>.</p> <p>“i” betyder SPS Värderingsdatum</p> <p><b>Summa Nivå</b> avser summan av Rate för varje SPS Kupong Värderingsdatum sedan (men ej inkluderande) det sista förekommande Snowball Date (eller ifall inget, Emissionsdatumet).</p> <p>Där:</p> <p><b>Snöboll Digital Kupong Condition</b> innebär att Snowball Barrier Value för relevant SPS Coupon Valuation Date är lika med eller större än Snowball Level;</p> <p><b>Snöboll Date:</b> avser varje datum på vilket det relevanta Snowball Digital Coupon (Kupong) Tillstånd är uppnått.</p> <p><b>Snöboll Nivå:</b> 80%</p> <p><b>Snöboll Barriär Värde:</b> Sämsta Värde</p> |



| Punkt | Rubrik               |  |   |                      |   |                 |   |                  |   |                  |   |             |   |                 |   |                  |   |                  |   |             |   |                 |    |                  |    |                   |    |             |    |                 |    |                   |    |                  |    |             |    |                 |    |                  |    |                  |    |             |    |                 |    |                  |    |                  |    |             |    |                 |
|-------|----------------------|--|---|----------------------|---|-----------------|---|------------------|---|------------------|---|-------------|---|-----------------|---|------------------|---|------------------|---|-------------|---|-----------------|----|------------------|----|-------------------|----|-------------|----|-----------------|----|-------------------|----|------------------|----|-------------|----|-----------------|----|------------------|----|------------------|----|-------------|----|-----------------|----|------------------|----|------------------|----|-------------|----|-----------------|
|       |                      | <p><b>Lösengräns-Stängningsprisvärde:</b> Tillämpligt</p> <p><b>Sämsta Värde</b> betyder, beträffande ett SPS Värderingsdatum, det lägsta Underliggande Referensvärdet för någon Underliggande Referens i Korgen beträffande sådant SPS Värderingsdatum.</p> <p><b>Underliggande Referensvärde</b> betyder, beträffande en Underliggande Referens och ett SPS Värderingsdatum, (i) det Underliggande Referens-Stängningsprisvärdet för sådan Underliggande Referens beträffande sådant SPS Värderingsdatum (ii) dividerat med det aktuella Underliggande Referens-Lösenpriset.</p> <p>För att undvika missförstånd, vid fastställande av (i) ovan, så skall SPS-Värderingsdag aldrig hänvisa till Lösendatum</p> <p><b>Underliggande Referens-Stängningsprisvärde</b> betyder, beträffande ett SPS Värderingsdatum, stängningspriset beträffande sådan dag.</p> <p><b>Underliggande Referens-Lösenpris</b> betyder, beträffande en Underliggande Referens, det Underliggande Referens-Stängningsprisvärdet för sådan Underliggande Referens på Lösendagen.</p> <p><b>Underliggande Referens:</b> som anges i C.20</p> <p><b>Korg:</b> som anges i C.20</p> <p><b>SPS Värderingsdatum</b> betyder SPS Kupongvärderingsdatum eller Lösendatum, såsom tillämplbart.</p> <p><b>SPS Kupongvärderingsdatum</b> betyder datumet för den relevanta avräkningskursen,</p> <p><b>Datum för avräkningskurs</b> betyder de relevanta värderingsdatumet</p> <p><b>Värderingsdag(ar)</b> betyder räntevärderingsdag(ar)</p> <p><b>Räntevärderingsdagar</b> är</p> <table border="1" data-bbox="539 1305 1043 2051"> <thead> <tr> <th>n</th> <th>Räntevärderingsdagar</th> </tr> </thead> <tbody> <tr><td>1</td><td>20 augusti 2019</td></tr> <tr><td>2</td><td>20 november 2019</td></tr> <tr><td>3</td><td>20 februari 2020</td></tr> <tr><td>4</td><td>20 maj 2020</td></tr> <tr><td>5</td><td>20 augusti 2020</td></tr> <tr><td>6</td><td>20 november 2020</td></tr> <tr><td>7</td><td>22 februari 2021</td></tr> <tr><td>8</td><td>20 maj 2021</td></tr> <tr><td>9</td><td>20 augusti 2021</td></tr> <tr><td>10</td><td>22 november 2021</td></tr> <tr><td>11</td><td>21 februari, 2022</td></tr> <tr><td>12</td><td>20 maj 2022</td></tr> <tr><td>13</td><td>22 augusti 2022</td></tr> <tr><td>14</td><td>21 november, 2022</td></tr> <tr><td>15</td><td>20 february 2023</td></tr> <tr><td>16</td><td>22 maj 2023</td></tr> <tr><td>17</td><td>21 augusti 2023</td></tr> <tr><td>18</td><td>20 november 2023</td></tr> <tr><td>19</td><td>20f ebruary 2024</td></tr> <tr><td>20</td><td>20 maj 2024</td></tr> <tr><td>21</td><td>20 augusti 2024</td></tr> <tr><td>22</td><td>20 november 2024</td></tr> <tr><td>23</td><td>20 februari 2025</td></tr> <tr><td>24</td><td>20 maj 2025</td></tr> <tr><td>25</td><td>20 augusti 2025</td></tr> </tbody> </table> | n | Räntevärderingsdagar | 1 | 20 augusti 2019 | 2 | 20 november 2019 | 3 | 20 februari 2020 | 4 | 20 maj 2020 | 5 | 20 augusti 2020 | 6 | 20 november 2020 | 7 | 22 februari 2021 | 8 | 20 maj 2021 | 9 | 20 augusti 2021 | 10 | 22 november 2021 | 11 | 21 februari, 2022 | 12 | 20 maj 2022 | 13 | 22 augusti 2022 | 14 | 21 november, 2022 | 15 | 20 february 2023 | 16 | 22 maj 2023 | 17 | 21 augusti 2023 | 18 | 20 november 2023 | 19 | 20f ebruary 2024 | 20 | 20 maj 2024 | 21 | 20 augusti 2024 | 22 | 20 november 2024 | 23 | 20 februari 2025 | 24 | 20 maj 2025 | 25 | 20 augusti 2025 |
| n     | Räntevärderingsdagar |  |   |                      |   |                 |   |                  |   |                  |   |             |   |                 |   |                  |   |                  |   |             |   |                 |    |                  |    |                   |    |             |    |                 |    |                   |    |                  |    |             |    |                 |    |                  |    |                  |    |             |    |                 |    |                  |    |                  |    |             |    |                 |
| 1     | 20 augusti 2019      |  |   |                      |   |                 |   |                  |   |                  |   |             |   |                 |   |                  |   |                  |   |             |   |                 |    |                  |    |                   |    |             |    |                 |    |                   |    |                  |    |             |    |                 |    |                  |    |                  |    |             |    |                 |    |                  |    |                  |    |             |    |                 |
| 2     | 20 november 2019     |  |   |                      |   |                 |   |                  |   |                  |   |             |   |                 |   |                  |   |                  |   |             |   |                 |    |                  |    |                   |    |             |    |                 |    |                   |    |                  |    |             |    |                 |    |                  |    |                  |    |             |    |                 |    |                  |    |                  |    |             |    |                 |
| 3     | 20 februari 2020     |  |   |                      |   |                 |   |                  |   |                  |   |             |   |                 |   |                  |   |                  |   |             |   |                 |    |                  |    |                   |    |             |    |                 |    |                   |    |                  |    |             |    |                 |    |                  |    |                  |    |             |    |                 |    |                  |    |                  |    |             |    |                 |
| 4     | 20 maj 2020          |  |   |                      |   |                 |   |                  |   |                  |   |             |   |                 |   |                  |   |                  |   |             |   |                 |    |                  |    |                   |    |             |    |                 |    |                   |    |                  |    |             |    |                 |    |                  |    |                  |    |             |    |                 |    |                  |    |                  |    |             |    |                 |
| 5     | 20 augusti 2020      |  |   |                      |   |                 |   |                  |   |                  |   |             |   |                 |   |                  |   |                  |   |             |   |                 |    |                  |    |                   |    |             |    |                 |    |                   |    |                  |    |             |    |                 |    |                  |    |                  |    |             |    |                 |    |                  |    |                  |    |             |    |                 |
| 6     | 20 november 2020     |  |   |                      |   |                 |   |                  |   |                  |   |             |   |                 |   |                  |   |                  |   |             |   |                 |    |                  |    |                   |    |             |    |                 |    |                   |    |                  |    |             |    |                 |    |                  |    |                  |    |             |    |                 |    |                  |    |                  |    |             |    |                 |
| 7     | 22 februari 2021     |  |   |                      |   |                 |   |                  |   |                  |   |             |   |                 |   |                  |   |                  |   |             |   |                 |    |                  |    |                   |    |             |    |                 |    |                   |    |                  |    |             |    |                 |    |                  |    |                  |    |             |    |                 |    |                  |    |                  |    |             |    |                 |
| 8     | 20 maj 2021          |  |   |                      |   |                 |   |                  |   |                  |   |             |   |                 |   |                  |   |                  |   |             |   |                 |    |                  |    |                   |    |             |    |                 |    |                   |    |                  |    |             |    |                 |    |                  |    |                  |    |             |    |                 |    |                  |    |                  |    |             |    |                 |
| 9     | 20 augusti 2021      |  |   |                      |   |                 |   |                  |   |                  |   |             |   |                 |   |                  |   |                  |   |             |   |                 |    |                  |    |                   |    |             |    |                 |    |                   |    |                  |    |             |    |                 |    |                  |    |                  |    |             |    |                 |    |                  |    |                  |    |             |    |                 |
| 10    | 22 november 2021     |  |   |                      |   |                 |   |                  |   |                  |   |             |   |                 |   |                  |   |                  |   |             |   |                 |    |                  |    |                   |    |             |    |                 |    |                   |    |                  |    |             |    |                 |    |                  |    |                  |    |             |    |                 |    |                  |    |                  |    |             |    |                 |
| 11    | 21 februari, 2022    |  |   |                      |   |                 |   |                  |   |                  |   |             |   |                 |   |                  |   |                  |   |             |   |                 |    |                  |    |                   |    |             |    |                 |    |                   |    |                  |    |             |    |                 |    |                  |    |                  |    |             |    |                 |    |                  |    |                  |    |             |    |                 |
| 12    | 20 maj 2022          |  |   |                      |   |                 |   |                  |   |                  |   |             |   |                 |   |                  |   |                  |   |             |   |                 |    |                  |    |                   |    |             |    |                 |    |                   |    |                  |    |             |    |                 |    |                  |    |                  |    |             |    |                 |    |                  |    |                  |    |             |    |                 |
| 13    | 22 augusti 2022      |  |   |                      |   |                 |   |                  |   |                  |   |             |   |                 |   |                  |   |                  |   |             |   |                 |    |                  |    |                   |    |             |    |                 |    |                   |    |                  |    |             |    |                 |    |                  |    |                  |    |             |    |                 |    |                  |    |                  |    |             |    |                 |
| 14    | 21 november, 2022    |  |   |                      |   |                 |   |                  |   |                  |   |             |   |                 |   |                  |   |                  |   |             |   |                 |    |                  |    |                   |    |             |    |                 |    |                   |    |                  |    |             |    |                 |    |                  |    |                  |    |             |    |                 |    |                  |    |                  |    |             |    |                 |
| 15    | 20 february 2023     |  |   |                      |   |                 |   |                  |   |                  |   |             |   |                 |   |                  |   |                  |   |             |   |                 |    |                  |    |                   |    |             |    |                 |    |                   |    |                  |    |             |    |                 |    |                  |    |                  |    |             |    |                 |    |                  |    |                  |    |             |    |                 |
| 16    | 22 maj 2023          |  |   |                      |   |                 |   |                  |   |                  |   |             |   |                 |   |                  |   |                  |   |             |   |                 |    |                  |    |                   |    |             |    |                 |    |                   |    |                  |    |             |    |                 |    |                  |    |                  |    |             |    |                 |    |                  |    |                  |    |             |    |                 |
| 17    | 21 augusti 2023      |  |   |                      |   |                 |   |                  |   |                  |   |             |   |                 |   |                  |   |                  |   |             |   |                 |    |                  |    |                   |    |             |    |                 |    |                   |    |                  |    |             |    |                 |    |                  |    |                  |    |             |    |                 |    |                  |    |                  |    |             |    |                 |
| 18    | 20 november 2023     |  |   |                      |   |                 |   |                  |   |                  |   |             |   |                 |   |                  |   |                  |   |             |   |                 |    |                  |    |                   |    |             |    |                 |    |                   |    |                  |    |             |    |                 |    |                  |    |                  |    |             |    |                 |    |                  |    |                  |    |             |    |                 |
| 19    | 20f ebruary 2024     |  |   |                      |   |                 |   |                  |   |                  |   |             |   |                 |   |                  |   |                  |   |             |   |                 |    |                  |    |                   |    |             |    |                 |    |                   |    |                  |    |             |    |                 |    |                  |    |                  |    |             |    |                 |    |                  |    |                  |    |             |    |                 |
| 20    | 20 maj 2024          |  |   |                      |   |                 |   |                  |   |                  |   |             |   |                 |   |                  |   |                  |   |             |   |                 |    |                  |    |                   |    |             |    |                 |    |                   |    |                  |    |             |    |                 |    |                  |    |                  |    |             |    |                 |    |                  |    |                  |    |             |    |                 |
| 21    | 20 augusti 2024      |  |   |                      |   |                 |   |                  |   |                  |   |             |   |                 |   |                  |   |                  |   |             |   |                 |    |                  |    |                   |    |             |    |                 |    |                   |    |                  |    |             |    |                 |    |                  |    |                  |    |             |    |                 |    |                  |    |                  |    |             |    |                 |
| 22    | 20 november 2024     |  |   |                      |   |                 |   |                  |   |                  |   |             |   |                 |   |                  |   |                  |   |             |   |                 |    |                  |    |                   |    |             |    |                 |    |                   |    |                  |    |             |    |                 |    |                  |    |                  |    |             |    |                 |    |                  |    |                  |    |             |    |                 |
| 23    | 20 februari 2025     |  |   |                      |   |                 |   |                  |   |                  |   |             |   |                 |   |                  |   |                  |   |             |   |                 |    |                  |    |                   |    |             |    |                 |    |                   |    |                  |    |             |    |                 |    |                  |    |                  |    |             |    |                 |    |                  |    |                  |    |             |    |                 |
| 24    | 20 maj 2025          |  |   |                      |   |                 |   |                  |   |                  |   |             |   |                 |   |                  |   |                  |   |             |   |                 |    |                  |    |                   |    |             |    |                 |    |                   |    |                  |    |             |    |                 |    |                  |    |                  |    |             |    |                 |    |                  |    |                  |    |             |    |                 |
| 25    | 20 augusti 2025      |  |   |                      |   |                 |   |                  |   |                  |   |             |   |                 |   |                  |   |                  |   |             |   |                 |    |                  |    |                   |    |             |    |                 |    |                   |    |                  |    |             |    |                 |    |                  |    |                  |    |             |    |                 |    |                  |    |                  |    |             |    |                 |

| Punkt       | Rubrik   |   |    |                  |    |                  |    |             |   |                      |   |                  |   |                 |   |             |   |             |   |                  |   |                 |   |             |   |             |   |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |
|-------------|--|---|----|------------------|----|------------------|----|-------------|---|----------------------|---|------------------|---|-----------------|---|-------------|---|-------------|---|------------------|---|-----------------|---|-------------|---|-------------|---|------------------|----|-----------------|----|-------------|----|-------------|----|------------------|----|-----------------|----|-------------|----|-------------|----|------------------|----|-----------------|----|-------------|----|-------------|----|------------------|----|-----------------|----|-------------|----|-------------|----|------------------|----|-----------------|----|-------------|----|-------------|
|             |  | <table border="1"> <tr> <td>26</td> <td>20 november 2025</td> </tr> <tr> <td>27</td> <td>20 februari 2026</td> </tr> <tr> <td>28</td> <td>20 maj 2026</td> </tr> </table><br><table border="1"> <thead> <tr> <th>n</th> <th>Rantebetalningsdatum</th> </tr> </thead> <tbody> <tr><td>1</td><td>3 september 2019</td></tr> <tr><td>2</td><td>4 december 2019</td></tr> <tr><td>3</td><td>5 mars 2020</td></tr> <tr><td>4</td><td>3 juni 2020</td></tr> <tr><td>5</td><td>3 september 2020</td></tr> <tr><td>6</td><td>4 december 2020</td></tr> <tr><td>7</td><td>8 mars 2021</td></tr> <tr><td>8</td><td>3 juni 2021</td></tr> <tr><td>9</td><td>3 september 2021</td></tr> <tr><td>10</td><td>6 december 2021</td></tr> <tr><td>11</td><td>7 mars 2022</td></tr> <tr><td>12</td><td>3 juni 2022</td></tr> <tr><td>13</td><td>5 september 2022</td></tr> <tr><td>14</td><td>5 december 2022</td></tr> <tr><td>15</td><td>6 mars 2023</td></tr> <tr><td>16</td><td>5 juni 2023</td></tr> <tr><td>17</td><td>4 september 2023</td></tr> <tr><td>18</td><td>4 december 2023</td></tr> <tr><td>19</td><td>5 mars 2024</td></tr> <tr><td>20</td><td>3 juni 2024</td></tr> <tr><td>21</td><td>3 september 2024</td></tr> <tr><td>22</td><td>4 december 2024</td></tr> <tr><td>23</td><td>6 mars 2025</td></tr> <tr><td>24</td><td>3 juni 2025</td></tr> <tr><td>25</td><td>3 september 2025</td></tr> <tr><td>26</td><td>4 december 2025</td></tr> <tr><td>27</td><td>6 mars 2026</td></tr> <tr><td>28</td><td>3 juni 2026</td></tr> </tbody> </table> <p><b>Inlösen</b></p> <p>Såvida inte tidigare inlöst, kommer varje Värdepapper att lösas in på Inlösendagen 12 juni 2026.</p> <p><b>Företrädare för Innehavare av Värdepapper</b></p> <p>Emittenten har inte utsett någon företrädare för Innehavarna av Värdepapper. Se även Punkt C.8 ovan angående de rättigheter som är hänförliga till Värdepapprena.</p> | 26 | 20 november 2025 | 27 | 20 februari 2026 | 28 | 20 maj 2026 | n | Rantebetalningsdatum | 1 | 3 september 2019 | 2 | 4 december 2019 | 3 | 5 mars 2020 | 4 | 3 juni 2020 | 5 | 3 september 2020 | 6 | 4 december 2020 | 7 | 8 mars 2021 | 8 | 3 juni 2021 | 9 | 3 september 2021 | 10 | 6 december 2021 | 11 | 7 mars 2022 | 12 | 3 juni 2022 | 13 | 5 september 2022 | 14 | 5 december 2022 | 15 | 6 mars 2023 | 16 | 5 juni 2023 | 17 | 4 september 2023 | 18 | 4 december 2023 | 19 | 5 mars 2024 | 20 | 3 juni 2024 | 21 | 3 september 2024 | 22 | 4 december 2024 | 23 | 6 mars 2025 | 24 | 3 juni 2025 | 25 | 3 september 2025 | 26 | 4 december 2025 | 27 | 6 mars 2026 | 28 | 3 juni 2026 |
| 26          | 20 november 2025   |   |    |                  |    |                  |    |             |   |                      |   |                  |   |                 |   |             |   |             |   |                  |   |                 |   |             |   |             |   |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |
| 27          | 20 februari 2026   |   |    |                  |    |                  |    |             |   |                      |   |                  |   |                 |   |             |   |             |   |                  |   |                 |   |             |   |             |   |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |
| 28          | 20 maj 2026  |   |    |                  |    |                  |    |             |   |                      |   |                  |   |                 |   |             |   |             |   |                  |   |                 |   |             |   |             |   |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |
| n           | Rantebetalningsdatum   |   |    |                  |    |                  |    |             |   |                      |   |                  |   |                 |   |             |   |             |   |                  |   |                 |   |             |   |             |   |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |
| 1           | 3 september 2019   |   |    |                  |    |                  |    |             |   |                      |   |                  |   |                 |   |             |   |             |   |                  |   |                 |   |             |   |             |   |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |
| 2           | 4 december 2019  |   |    |                  |    |                  |    |             |   |                      |   |                  |   |                 |   |             |   |             |   |                  |   |                 |   |             |   |             |   |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |
| 3           | 5 mars 2020  |   |    |                  |    |                  |    |             |   |                      |   |                  |   |                 |   |             |   |             |   |                  |   |                 |   |             |   |             |   |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |
| 4           | 3 juni 2020  |   |    |                  |    |                  |    |             |   |                      |   |                  |   |                 |   |             |   |             |   |                  |   |                 |   |             |   |             |   |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |
| 5           | 3 september 2020   |   |    |                  |    |                  |    |             |   |                      |   |                  |   |                 |   |             |   |             |   |                  |   |                 |   |             |   |             |   |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |
| 6           | 4 december 2020  |   |    |                  |    |                  |    |             |   |                      |   |                  |   |                 |   |             |   |             |   |                  |   |                 |   |             |   |             |   |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |
| 7           | 8 mars 2021  |   |    |                  |    |                  |    |             |   |                      |   |                  |   |                 |   |             |   |             |   |                  |   |                 |   |             |   |             |   |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |
| 8           | 3 juni 2021  |   |    |                  |    |                  |    |             |   |                      |   |                  |   |                 |   |             |   |             |   |                  |   |                 |   |             |   |             |   |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |
| 9           | 3 september 2021   |   |    |                  |    |                  |    |             |   |                      |   |                  |   |                 |   |             |   |             |   |                  |   |                 |   |             |   |             |   |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |
| 10          | 6 december 2021  |   |    |                  |    |                  |    |             |   |                      |   |                  |   |                 |   |             |   |             |   |                  |   |                 |   |             |   |             |   |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |
| 11          | 7 mars 2022  |   |    |                  |    |                  |    |             |   |                      |   |                  |   |                 |   |             |   |             |   |                  |   |                 |   |             |   |             |   |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |
| 12          | 3 juni 2022  |   |    |                  |    |                  |    |             |   |                      |   |                  |   |                 |   |             |   |             |   |                  |   |                 |   |             |   |             |   |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |
| 13          | 5 september 2022   |   |    |                  |    |                  |    |             |   |                      |   |                  |   |                 |   |             |   |             |   |                  |   |                 |   |             |   |             |   |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |
| 14          | 5 december 2022  |   |    |                  |    |                  |    |             |   |                      |   |                  |   |                 |   |             |   |             |   |                  |   |                 |   |             |   |             |   |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |
| 15          | 6 mars 2023  |   |    |                  |    |                  |    |             |   |                      |   |                  |   |                 |   |             |   |             |   |                  |   |                 |   |             |   |             |   |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |
| 16          | 5 juni 2023  |   |    |                  |    |                  |    |             |   |                      |   |                  |   |                 |   |             |   |             |   |                  |   |                 |   |             |   |             |   |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |
| 17          | 4 september 2023   |   |    |                  |    |                  |    |             |   |                      |   |                  |   |                 |   |             |   |             |   |                  |   |                 |   |             |   |             |   |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |
| 18          | 4 december 2023  |   |    |                  |    |                  |    |             |   |                      |   |                  |   |                 |   |             |   |             |   |                  |   |                 |   |             |   |             |   |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |
| 19          | 5 mars 2024  |   |    |                  |    |                  |    |             |   |                      |   |                  |   |                 |   |             |   |             |   |                  |   |                 |   |             |   |             |   |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |
| 20          | 3 juni 2024  |   |    |                  |    |                  |    |             |   |                      |   |                  |   |                 |   |             |   |             |   |                  |   |                 |   |             |   |             |   |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |
| 21          | 3 september 2024   |   |    |                  |    |                  |    |             |   |                      |   |                  |   |                 |   |             |   |             |   |                  |   |                 |   |             |   |             |   |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |
| 22          | 4 december 2024  |   |    |                  |    |                  |    |             |   |                      |   |                  |   |                 |   |             |   |             |   |                  |   |                 |   |             |   |             |   |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |
| 23          | 6 mars 2025  |   |    |                  |    |                  |    |             |   |                      |   |                  |   |                 |   |             |   |             |   |                  |   |                 |   |             |   |             |   |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |
| 24          | 3 juni 2025  |   |    |                  |    |                  |    |             |   |                      |   |                  |   |                 |   |             |   |             |   |                  |   |                 |   |             |   |             |   |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |
| 25          | 3 september 2025   |   |    |                  |    |                  |    |             |   |                      |   |                  |   |                 |   |             |   |             |   |                  |   |                 |   |             |   |             |   |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |
| 26          | 4 december 2025  |   |    |                  |    |                  |    |             |   |                      |   |                  |   |                 |   |             |   |             |   |                  |   |                 |   |             |   |             |   |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |
| 27          | 6 mars 2026  |   |    |                  |    |                  |    |             |   |                      |   |                  |   |                 |   |             |   |             |   |                  |   |                 |   |             |   |             |   |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |
| 28          | 3 juni 2026  |   |    |                  |    |                  |    |             |   |                      |   |                  |   |                 |   |             |   |             |   |                  |   |                 |   |             |   |             |   |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |
| <b>C.10</b> | Faktor hänförlig till räntebetalning   | Inte tillämpligt.   |    |                  |    |                  |    |             |   |                      |   |                  |   |                 |   |             |   |             |   |                  |   |                 |   |             |   |             |   |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |
| <b>C.11</b> | Upptagande till handel   | Ansökan har gjorts av Emittenten (eller för dennes räkning) för att Värdepapprena ska upptas till handel på Nordic Derivatives Exchange of the Nordic Growth Market NGM AB.   |    |                  |    |                  |    |             |   |                      |   |                  |   |                 |   |             |   |             |   |                  |   |                 |   |             |   |             |   |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |
| <b>C.15</b> | Hur värdet av en investering i värdepapprena påverkas av värdet på de underliggande tillgångarna | Beloppet som ska betalas vid inlösen är beräknat genom referens till de Underliggande Referens(erna). Se Punkt C.9 ovan och C.18 nedan.   |    |                  |    |                  |    |             |   |                      |   |                  |   |                 |   |             |   |             |   |                  |   |                 |   |             |   |             |   |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |

| Punkt | Rubrik                                |   |
|-------|---------------------------------------|---|
| C.16  | Slutdag för de härledda Värdepapprena | Värdepapprenas Inlösendag är såsom anges är 4 januari 2024.   |
| C.17  | Avvecklingsförfarande                 | Dessa Serier av Värdepapper är kontantavräknade.<br>Emittenten har inte valmöjligheten att ändra sättet för avräkning.  |
| C.18  | Avkastning på Värdepapprena           | <p>Se Punkt C. 8 ovan angående de rättigheter som är kopplade till Värdepapprena.</p> <p><b>Slutlig Inlösen</b></p> <p>Såvida inte tidigare inlöst eller köpt och uppsagt, berättigar varje Värdepapper dess innehavare att på Inlösendagen erhålla ett Kontantavräkningsbelopp från Emittenten motsvarande:</p> <p><b>Slutliga Utbetalningar</b></p> <p><b>Slutliga utbetalningar för strukturerade värdepappersprodukter (SPS)</b></p> <p><b>Omvända konvertibla värdepapper:</b> produkter med fast tidsram som har en avkastning som är knuten till både avkastningen på den eller de underliggande referenserna och en knock-in-nivå. Det finns inget kapitalskydd och dessa produkter betalar ut kuponger.</p> <p><b>NA X omvända konvertibla standardvärdepapper</b></p> <p><b>NA:</b> SEK 10,000</p> <p><b>omvända konvertibla standardvärdepapper</b></p> <p><b>(A) om inget Knock-in Event har inträffat:</b></p> <p>100%</p> <p><b>(B) om ett Knock-in Event har inträffat:</b></p> <p>Min (100%, Slutligt Inlösenvärde)</p> <p><i>Där:</i></p> <p><b>Slutligt Inlösenvärde</b> betyder Sämsta Värdet;</p> <p><b>Lösenprisstängningsvärde:</b> Tillämplig</p> <p><b>Sämsta Värdet</b> betyder, beträffande ett SPS Värderingsdatum, det lägsta Underliggande Referensvärdet för någon Underliggande Referens i Korgen beträffande sådant SPS Värderingsdatum;</p> <p><b>Underliggande Referensvärde</b> betyder, beträffande en Underliggande Referens och ett SPS Värderingsdatum, (i) det Underliggande Referensstängningsprisvärdet för sådan Underliggande Referens beträffande sådant SPS Värderingsdatum (ii) dividerat med det relevanta Underliggande Referenslösenpriset.</p> <p>För att undvika missförstånd, vid fastställande av (i) ovan, så skall SPS-Värderingsdag aldrig hänvisa till Lösendatum.</p> <p><b>Underlying Referensstängningsprisvärde</b> betyder, beträffande ett SPS Värderingsdatum, Stängningspriset beträffande sådan dag.</p> <p><b>Underliggande Referenslösenpris</b> betyder, beträffande en Underliggande Referens, det Underliggande Referens-Stängningsprisvärdet för sådan Underliggande Referens på Lösendagen.</p> |

| Punkt | Rubrik |   |
|-------|--------|---|
|       |        | <p><b>Korg:</b> som anges i C.20</p> <p><b>Underliggande Referens</b> är som anges i C.20</p> <p><b>SPS Värderingsdatum</b> betyder SPS Inlösenvärderingsdatumet eller Lösendatum, såsom tillämpligt</p> <p><b>SPS Inlösenvärderingsdatumet</b> betyder Inlösenvärderingsdatumet</p> <p><b>Inlösenvärderingsdatumet</b> betyder 20 maj 2026.</p> <p><b>Startdag:</b> 20 maj 2019.</p> <p><b>Knock-in Event:</b> Tillämpligt</p> <p><b>SPS Knock-in Värdering :</b> Om Knock-in Värde är mindre än Knock-in Nivån på Knock-in Fastställdedagen</p> <p><b>Knock-in Nivå</b> betyder 60%</p> <p><b>Knock-in Värde</b> betyder Sämsta Värde;</p> <p><b>Lösenprisstängningsvärde:</b> Tillämplig</p> <p><b>Sämsta Värde</b> betyder, beträffande ett SPS Värderingsdatum, det lägsta Underliggande Referensvärdet för någon Underliggande Referens i Korgen beträffande sådant SPS Värderingsdatum;</p> <p><b>Underliggande Referensvärde</b> betyder, beträffande en Underliggande Referens och ett SPS Värderingsdatum, (i) det Underliggande Referensstängningsprisvärdet för sådan Underliggande Referens beträffande sådant SPS Värderingsdatum (ii) dividerat med det relevanta Underliggande Referenslösenpriset.</p> <p>För att undvika missförstånd, vid fastställande av (i) ovan, så skall SPS-Värderingsdag aldrig hänvisa till Lösendatum.</p> <p><b>Underliggande Referenslösenpris</b> betyder, beträffande en Underliggande Referens, det Underliggande Referens-Stängningsprisvärdet för sådan Underliggande Referens på Lösendagen</p> <p><b>Underliggande Referensstängningsprisvärde</b> betyder, beträffande ett SPS Värderingsdatum, Stängningspriset beträffande sådan dag.</p> <p><b>Korg:</b> som anges i C.20</p> <p><b>Underliggande Referens</b> är som anges i C.20</p> <p><b>SPS Värderingsdatum</b> betyder Knock-in Fastställdedagen eller Lösendatum, såsom tillämpligt</p> <p><b>Knock-in Värderingstid</b> betyder Värderingstiden;</p> <p><b>Knock-in Fastställdedag</b> betyder Inlösenvärderingsdatumet</p> <p><b>Startdag:</b> 20 maj 2019.</p> <p><b>Inlösenvärderingsdatumet</b> betyder 20 maj 2026</p> <p><b>Automatisk Tidig Inlösen</b></p> |

| Punkt | Rubrik   |   |   |          |   |     |   |     |   |     |   |     |   |     |   |     |   |     |   |     |   |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |
|-------|----------|---|---|----------|---|-----|---|-----|---|-----|---|-----|---|-----|---|-----|---|-----|---|-----|---|-----|----|-----|----|-----|----|-----|----|-----|----|-----|----|-----|----|-----|----|-----|----|-----|----|-----|----|-----|----|-----|----|-----|----|-----|----|-----|
|       |          | <p>Om en Automatisk Förtida Inlösenhändelse sker på ett Automatiskt Förtida Värderingsdatum, kommer Värdepapperna att lösas in i förtid till det Automatiska Förtida Inlösenbeloppet på det Automatiska Tidiga Inlösendatum.</p> <p>Det Automatiska Förtida Inlösenbeloppet kommer att vara ett belopp som motsvarar:</p> <p><b>Automatisk Förtida Upphörandeutbetalningsbelopp</b></p> <p>SPS Automatic Early Redemption Payout</p> <p><b>NA x (AER Inlösenprocentsats + AER Slutkurs)</b></p> <p><b>AER Inlösenprocentsats</b> betyder 100 %</p> <p><b>AER Slutkurs</b> betyder AER Kurs</p> <table border="1" data-bbox="539 779 1043 1503"> <thead> <tr> <th>n</th> <th>AER Kurs</th> </tr> </thead> <tbody> <tr><td>1</td><td>90%</td></tr> <tr><td>2</td><td>90%</td></tr> <tr><td>3</td><td>90%</td></tr> <tr><td>4</td><td>90%</td></tr> <tr><td>5</td><td>90%</td></tr> <tr><td>6</td><td>90%</td></tr> <tr><td>7</td><td>90%</td></tr> <tr><td>8</td><td>90%</td></tr> <tr><td>9</td><td>90%</td></tr> <tr><td>10</td><td>90%</td></tr> <tr><td>11</td><td>90%</td></tr> <tr><td>12</td><td>90%</td></tr> <tr><td>13</td><td>90%</td></tr> <tr><td>14</td><td>90%</td></tr> <tr><td>15</td><td>90%</td></tr> <tr><td>16</td><td>90%</td></tr> <tr><td>17</td><td>60%</td></tr> <tr><td>18</td><td>60%</td></tr> <tr><td>19</td><td>60%</td></tr> <tr><td>20</td><td>60%</td></tr> <tr><td>21</td><td>60%</td></tr> <tr><td>22</td><td>60%</td></tr> <tr><td>23</td><td>60%</td></tr> <tr><td>24</td><td>60%</td></tr> </tbody> </table> <p><b>Enstaka Ordinarie Automatisk Tidig Inlösen:</b> betyder SPS AER Värdet är större eller lika stort som den Automatiska Tidiga Inlösennivån</p> <p><b>SPS AER Värdering:</b> Tillämplig.</p> <p><b>SPS AER Värde</b> betyder Sämsta Värdet</p> <p><b>Lösenprisstängningsvärde:</b> Tillämplig.</p> <p><b>Sämsta Värde</b> betyder, beträffande ett SPS Värderingsdatum, det lägsta Underliggande Referensvärdet för någon Underliggande Referens i Korgen beträffande sådant SPS Värderingsdatum;</p> <p><b>Underliggande Referensvärde</b> betyder, beträffande en Underliggande Referens och ett SPS Värderingsdatum, (i) det Underliggande Referensstängningsprisvärdet för sådan Underliggande Referens beträffande sådant SPS Värderingsdatum (ii) dividerat med det aktuella Underliggande Referenslösenpriset.</p> | n | AER Kurs | 1 | 90% | 2 | 90% | 3 | 90% | 4 | 90% | 5 | 90% | 6 | 90% | 7 | 90% | 8 | 90% | 9 | 90% | 10 | 90% | 11 | 90% | 12 | 90% | 13 | 90% | 14 | 90% | 15 | 90% | 16 | 90% | 17 | 60% | 18 | 60% | 19 | 60% | 20 | 60% | 21 | 60% | 22 | 60% | 23 | 60% | 24 | 60% |
| n     | AER Kurs |   |   |          |   |     |   |     |   |     |   |     |   |     |   |     |   |     |   |     |   |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |
| 1     | 90%      |   |   |          |   |     |   |     |   |     |   |     |   |     |   |     |   |     |   |     |   |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |
| 2     | 90%      |   |   |          |   |     |   |     |   |     |   |     |   |     |   |     |   |     |   |     |   |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |
| 3     | 90%      |   |   |          |   |     |   |     |   |     |   |     |   |     |   |     |   |     |   |     |   |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |
| 4     | 90%      |   |   |          |   |     |   |     |   |     |   |     |   |     |   |     |   |     |   |     |   |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |
| 5     | 90%      |   |   |          |   |     |   |     |   |     |   |     |   |     |   |     |   |     |   |     |   |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |
| 6     | 90%      |   |   |          |   |     |   |     |   |     |   |     |   |     |   |     |   |     |   |     |   |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |
| 7     | 90%      |   |   |          |   |     |   |     |   |     |   |     |   |     |   |     |   |     |   |     |   |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |
| 8     | 90%      |   |   |          |   |     |   |     |   |     |   |     |   |     |   |     |   |     |   |     |   |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |
| 9     | 90%      |   |   |          |   |     |   |     |   |     |   |     |   |     |   |     |   |     |   |     |   |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |
| 10    | 90%      |   |   |          |   |     |   |     |   |     |   |     |   |     |   |     |   |     |   |     |   |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |
| 11    | 90%      |   |   |          |   |     |   |     |   |     |   |     |   |     |   |     |   |     |   |     |   |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |
| 12    | 90%      |   |   |          |   |     |   |     |   |     |   |     |   |     |   |     |   |     |   |     |   |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |
| 13    | 90%      |   |   |          |   |     |   |     |   |     |   |     |   |     |   |     |   |     |   |     |   |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |
| 14    | 90%      |   |   |          |   |     |   |     |   |     |   |     |   |     |   |     |   |     |   |     |   |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |
| 15    | 90%      |   |   |          |   |     |   |     |   |     |   |     |   |     |   |     |   |     |   |     |   |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |
| 16    | 90%      |   |   |          |   |     |   |     |   |     |   |     |   |     |   |     |   |     |   |     |   |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |
| 17    | 60%      |   |   |          |   |     |   |     |   |     |   |     |   |     |   |     |   |     |   |     |   |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |
| 18    | 60%      |   |   |          |   |     |   |     |   |     |   |     |   |     |   |     |   |     |   |     |   |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |
| 19    | 60%      |   |   |          |   |     |   |     |   |     |   |     |   |     |   |     |   |     |   |     |   |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |
| 20    | 60%      |   |   |          |   |     |   |     |   |     |   |     |   |     |   |     |   |     |   |     |   |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |
| 21    | 60%      |   |   |          |   |     |   |     |   |     |   |     |   |     |   |     |   |     |   |     |   |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |
| 22    | 60%      |   |   |          |   |     |   |     |   |     |   |     |   |     |   |     |   |     |   |     |   |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |
| 23    | 60%      |   |   |          |   |     |   |     |   |     |   |     |   |     |   |     |   |     |   |     |   |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |
| 24    | 60%      |   |   |          |   |     |   |     |   |     |   |     |   |     |   |     |   |     |   |     |   |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |    |     |

| Punkt | Rubrik                                    |  |   |                                 |   |             |   |                  |   |                 |   |             |   |             |   |                  |   |                 |   |             |   |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |   |   |   |             |   |                 |   |                  |   |                  |   |             |   |                 |   |                  |   |                   |
|-------|---|--|---|---------------------------------|---|-------------|---|------------------|---|-----------------|---|-------------|---|-------------|---|------------------|---|-----------------|---|-------------|---|-------------|----|------------------|----|-----------------|----|-------------|----|-------------|----|------------------|----|-----------------|----|-------------|----|-------------|----|------------------|----|-----------------|----|-------------|----|-------------|----|------------------|----|-----------------|----|-------------|---|---|---|-------------|---|-----------------|---|------------------|---|------------------|---|-------------|---|-----------------|---|------------------|---|-------------------|
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| n     | Automatiska Tidiga Inlösendatum           |  |   |                                 |   |             |   |                  |   |                 |   |             |   |             |   |                  |   |                 |   |             |   |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |   |   |   |             |   |                 |   |                  |   |                  |   |             |   |                 |   |                  |   |                   |
| 1     | 3 juni 2020                               |  |   |                                 |   |             |   |                  |   |                 |   |             |   |             |   |                  |   |                 |   |             |   |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |   |   |   |             |   |                 |   |                  |   |                  |   |             |   |                 |   |                  |   |                   |
| 2     | 3 september 2020                          |  |   |                                 |   |             |   |                  |   |                 |   |             |   |             |   |                  |   |                 |   |             |   |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |   |   |   |             |   |                 |   |                  |   |                  |   |             |   |                 |   |                  |   |                   |
| 3     | 4 december 2020                           |  |   |                                 |   |             |   |                  |   |                 |   |             |   |             |   |                  |   |                 |   |             |   |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |   |   |   |             |   |                 |   |                  |   |                  |   |             |   |                 |   |                  |   |                   |
| 4     | 8 mars 2021                               |  |   |                                 |   |             |   |                  |   |                 |   |             |   |             |   |                  |   |                 |   |             |   |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |   |   |   |             |   |                 |   |                  |   |                  |   |             |   |                 |   |                  |   |                   |
| 5     | 3 juni 2021                               |  |   |                                 |   |             |   |                  |   |                 |   |             |   |             |   |                  |   |                 |   |             |   |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |   |   |   |             |   |                 |   |                  |   |                  |   |             |   |                 |   |                  |   |                   |
| 6     | 3 september 2021                          |  |   |                                 |   |             |   |                  |   |                 |   |             |   |             |   |                  |   |                 |   |             |   |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |   |   |   |             |   |                 |   |                  |   |                  |   |             |   |                 |   |                  |   |                   |
| 7     | 6 december 2021                           |  |   |                                 |   |             |   |                  |   |                 |   |             |   |             |   |                  |   |                 |   |             |   |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |   |   |   |             |   |                 |   |                  |   |                  |   |             |   |                 |   |                  |   |                   |
| 8     | 7 mars 2022                               |  |   |                                 |   |             |   |                  |   |                 |   |             |   |             |   |                  |   |                 |   |             |   |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |   |   |   |             |   |                 |   |                  |   |                  |   |             |   |                 |   |                  |   |                   |
| 9     | 3 juni 2022                               |  |   |                                 |   |             |   |                  |   |                 |   |             |   |             |   |                  |   |                 |   |             |   |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |   |   |   |             |   |                 |   |                  |   |                  |   |             |   |                 |   |                  |   |                   |
| 10    | 5 september 2022                          |  |   |                                 |   |             |   |                  |   |                 |   |             |   |             |   |                  |   |                 |   |             |   |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |   |   |   |             |   |                 |   |                  |   |                  |   |             |   |                 |   |                  |   |                   |
| 11    | 5 december 2022                           |  |   |                                 |   |             |   |                  |   |                 |   |             |   |             |   |                  |   |                 |   |             |   |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |   |   |   |             |   |                 |   |                  |   |                  |   |             |   |                 |   |                  |   |                   |
| 12    | 6 mars 2023                               |  |   |                                 |   |             |   |                  |   |                 |   |             |   |             |   |                  |   |                 |   |             |   |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |   |   |   |             |   |                 |   |                  |   |                  |   |             |   |                 |   |                  |   |                   |
| 13    | 5 juni 2023                               |  |   |                                 |   |             |   |                  |   |                 |   |             |   |             |   |                  |   |                 |   |             |   |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |   |   |   |             |   |                 |   |                  |   |                  |   |             |   |                 |   |                  |   |                   |
| 14    | 4 september 2023                          |  |   |                                 |   |             |   |                  |   |                 |   |             |   |             |   |                  |   |                 |   |             |   |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |   |   |   |             |   |                 |   |                  |   |                  |   |             |   |                 |   |                  |   |                   |
| 15    | 4 december 2023                           |  |   |                                 |   |             |   |                  |   |                 |   |             |   |             |   |                  |   |                 |   |             |   |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |   |   |   |             |   |                 |   |                  |   |                  |   |             |   |                 |   |                  |   |                   |
| 16    | 5 mars 2024                               |  |   |                                 |   |             |   |                  |   |                 |   |             |   |             |   |                  |   |                 |   |             |   |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |   |   |   |             |   |                 |   |                  |   |                  |   |             |   |                 |   |                  |   |                   |
| 17    | 3 juni 2024                               |  |   |                                 |   |             |   |                  |   |                 |   |             |   |             |   |                  |   |                 |   |             |   |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |   |   |   |             |   |                 |   |                  |   |                  |   |             |   |                 |   |                  |   |                   |
| 18    | 3 september 2024                          |  |   |                                 |   |             |   |                  |   |                 |   |             |   |             |   |                  |   |                 |   |             |   |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |   |   |   |             |   |                 |   |                  |   |                  |   |             |   |                 |   |                  |   |                   |
| 19    | 4 december 2024                           |  |   |                                 |   |             |   |                  |   |                 |   |             |   |             |   |                  |   |                 |   |             |   |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |   |   |   |             |   |                 |   |                  |   |                  |   |             |   |                 |   |                  |   |                   |
| 20    | 6 mars 2025                               |  |   |                                 |   |             |   |                  |   |                 |   |             |   |             |   |                  |   |                 |   |             |   |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |   |   |   |             |   |                 |   |                  |   |                  |   |             |   |                 |   |                  |   |                   |
| 21    | 3 juni 2025                               |  |   |                                 |   |             |   |                  |   |                 |   |             |   |             |   |                  |   |                 |   |             |   |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |   |   |   |             |   |                 |   |                  |   |                  |   |             |   |                 |   |                  |   |                   |
| 22    | 3 september 2025                          |  |   |                                 |   |             |   |                  |   |                 |   |             |   |             |   |                  |   |                 |   |             |   |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |   |   |   |             |   |                 |   |                  |   |                  |   |             |   |                 |   |                  |   |                   |
| 23    | 4 december 2025                           |  |   |                                 |   |             |   |                  |   |                 |   |             |   |             |   |                  |   |                 |   |             |   |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |   |   |   |             |   |                 |   |                  |   |                  |   |             |   |                 |   |                  |   |                   |
| 24    | 6 mars 2026                               |  |   |                                 |   |             |   |                  |   |                 |   |             |   |             |   |                  |   |                 |   |             |   |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |   |   |   |             |   |                 |   |                  |   |                  |   |             |   |                 |   |                  |   |                   |
| n     | Automatiska Tidiga Inlösenvärderingsdatum |  |   |                                 |   |             |   |                  |   |                 |   |             |   |             |   |                  |   |                 |   |             |   |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |   |   |   |             |   |                 |   |                  |   |                  |   |             |   |                 |   |                  |   |                   |
| 1     | 20 maj 2020                               |  |   |                                 |   |             |   |                  |   |                 |   |             |   |             |   |                  |   |                 |   |             |   |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |   |   |   |             |   |                 |   |                  |   |                  |   |             |   |                 |   |                  |   |                   |
| 2     | 20 augusti 2020                           |  |   |                                 |   |             |   |                  |   |                 |   |             |   |             |   |                  |   |                 |   |             |   |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |   |   |   |             |   |                 |   |                  |   |                  |   |             |   |                 |   |                  |   |                   |
| 3     | 20 november 2020                          |  |   |                                 |   |             |   |                  |   |                 |   |             |   |             |   |                  |   |                 |   |             |   |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |   |   |   |             |   |                 |   |                  |   |                  |   |             |   |                 |   |                  |   |                   |
| 4     | 22 februari 2021                          |  |   |                                 |   |             |   |                  |   |                 |   |             |   |             |   |                  |   |                 |   |             |   |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |   |   |   |             |   |                 |   |                  |   |                  |   |             |   |                 |   |                  |   |                   |
| 5     | 20 maj 2021                               |  |   |                                 |   |             |   |                  |   |                 |   |             |   |             |   |                  |   |                 |   |             |   |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |   |   |   |             |   |                 |   |                  |   |                  |   |             |   |                 |   |                  |   |                   |
| 6     | 20 augusti 2021                           |  |   |                                 |   |             |   |                  |   |                 |   |             |   |             |   |                  |   |                 |   |             |   |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |   |   |   |             |   |                 |   |                  |   |                  |   |             |   |                 |   |                  |   |                   |
| 7     | 22 november 2021                          |  |   |                                 |   |             |   |                  |   |                 |   |             |   |             |   |                  |   |                 |   |             |   |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |   |   |   |             |   |                 |   |                  |   |                  |   |             |   |                 |   |                  |   |                   |
| 8     | 21 februari, 2022                         |  |   |                                 |   |             |   |                  |   |                 |   |             |   |             |   |                  |   |                 |   |             |   |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |    |             |    |                  |    |                 |    |             |   |   |   |             |   |                 |   |                  |   |                  |   |             |   |                 |   |                  |   |                   |

| Punkt       | Rubrik                    |   |   |             |    |                 |    |                   |    |                  |    |             |    |                 |    |                  |    |                  |    |             |    |                 |    |                  |    |                  |    |             |    |                 |    |                  |    |                  |
|-------------|---------------------------|---|---|-------------|----|-----------------|----|-------------------|----|------------------|----|-------------|----|-----------------|----|------------------|----|------------------|----|-------------|----|-----------------|----|------------------|----|------------------|----|-------------|----|-----------------|----|------------------|----|------------------|
|             |                           | <table border="1"> <tr><td>9</td><td>20 maj 2022</td></tr> <tr><td>10</td><td>22 augusti 2022</td></tr> <tr><td>11</td><td>21 november, 2022</td></tr> <tr><td>12</td><td>20 february 2023</td></tr> <tr><td>13</td><td>22 maj 2023</td></tr> <tr><td>14</td><td>21 augusti 2023</td></tr> <tr><td>15</td><td>20 november 2023</td></tr> <tr><td>16</td><td>20f ebruary 2024</td></tr> <tr><td>17</td><td>20 maj 2024</td></tr> <tr><td>18</td><td>20 augusti 2024</td></tr> <tr><td>19</td><td>20 november 2024</td></tr> <tr><td>20</td><td>20 februari 2025</td></tr> <tr><td>21</td><td>20 maj 2025</td></tr> <tr><td>22</td><td>20 augusti 2025</td></tr> <tr><td>23</td><td>20 november 2025</td></tr> <tr><td>24</td><td>20 februari 2026</td></tr> </table> <p><b>Startdag:</b> 18 december 2018.</p> | 9 | 20 maj 2022 | 10 | 22 augusti 2022 | 11 | 21 november, 2022 | 12 | 20 february 2023 | 13 | 22 maj 2023 | 14 | 21 augusti 2023 | 15 | 20 november 2023 | 16 | 20f ebruary 2024 | 17 | 20 maj 2024 | 18 | 20 augusti 2024 | 19 | 20 november 2024 | 20 | 20 februari 2025 | 21 | 20 maj 2025 | 22 | 20 augusti 2025 | 23 | 20 november 2025 | 24 | 20 februari 2026 |
| 9           | 20 maj 2022               |   |   |             |    |                 |    |                   |    |                  |    |             |    |                 |    |                  |    |                  |    |             |    |                 |    |                  |    |                  |    |             |    |                 |    |                  |    |                  |
| 10          | 22 augusti 2022           |   |   |             |    |                 |    |                   |    |                  |    |             |    |                 |    |                  |    |                  |    |             |    |                 |    |                  |    |                  |    |             |    |                 |    |                  |    |                  |
| 11          | 21 november, 2022         |   |   |             |    |                 |    |                   |    |                  |    |             |    |                 |    |                  |    |                  |    |             |    |                 |    |                  |    |                  |    |             |    |                 |    |                  |    |                  |
| 12          | 20 february 2023          |   |   |             |    |                 |    |                   |    |                  |    |             |    |                 |    |                  |    |                  |    |             |    |                 |    |                  |    |                  |    |             |    |                 |    |                  |    |                  |
| 13          | 22 maj 2023               |   |   |             |    |                 |    |                   |    |                  |    |             |    |                 |    |                  |    |                  |    |             |    |                 |    |                  |    |                  |    |             |    |                 |    |                  |    |                  |
| 14          | 21 augusti 2023           |   |   |             |    |                 |    |                   |    |                  |    |             |    |                 |    |                  |    |                  |    |             |    |                 |    |                  |    |                  |    |             |    |                 |    |                  |    |                  |
| 15          | 20 november 2023          |   |   |             |    |                 |    |                   |    |                  |    |             |    |                 |    |                  |    |                  |    |             |    |                 |    |                  |    |                  |    |             |    |                 |    |                  |    |                  |
| 16          | 20f ebruary 2024          |   |   |             |    |                 |    |                   |    |                  |    |             |    |                 |    |                  |    |                  |    |             |    |                 |    |                  |    |                  |    |             |    |                 |    |                  |    |                  |
| 17          | 20 maj 2024               |   |   |             |    |                 |    |                   |    |                  |    |             |    |                 |    |                  |    |                  |    |             |    |                 |    |                  |    |                  |    |             |    |                 |    |                  |    |                  |
| 18          | 20 augusti 2024           |   |   |             |    |                 |    |                   |    |                  |    |             |    |                 |    |                  |    |                  |    |             |    |                 |    |                  |    |                  |    |             |    |                 |    |                  |    |                  |
| 19          | 20 november 2024          |   |   |             |    |                 |    |                   |    |                  |    |             |    |                 |    |                  |    |                  |    |             |    |                 |    |                  |    |                  |    |             |    |                 |    |                  |    |                  |
| 20          | 20 februari 2025          |   |   |             |    |                 |    |                   |    |                  |    |             |    |                 |    |                  |    |                  |    |             |    |                 |    |                  |    |                  |    |             |    |                 |    |                  |    |                  |
| 21          | 20 maj 2025               |   |   |             |    |                 |    |                   |    |                  |    |             |    |                 |    |                  |    |                  |    |             |    |                 |    |                  |    |                  |    |             |    |                 |    |                  |    |                  |
| 22          | 20 augusti 2025           |   |   |             |    |                 |    |                   |    |                  |    |             |    |                 |    |                  |    |                  |    |             |    |                 |    |                  |    |                  |    |             |    |                 |    |                  |    |                  |
| 23          | 20 november 2025          |   |   |             |    |                 |    |                   |    |                  |    |             |    |                 |    |                  |    |                  |    |             |    |                 |    |                  |    |                  |    |             |    |                 |    |                  |    |                  |
| 24          | 20 februari 2026          |   |   |             |    |                 |    |                   |    |                  |    |             |    |                 |    |                  |    |                  |    |             |    |                 |    |                  |    |                  |    |             |    |                 |    |                  |    |                  |
| <b>C.19</b> | Slutpris på Underliggande | Slutpris på underliggande kommer att beräknas i enlighet med de värderingsmekanismer som anges i Punkt C.18 ovan.   |   |             |    |                 |    |                   |    |                  |    |             |    |                 |    |                  |    |                  |    |             |    |                 |    |                  |    |                  |    |             |    |                 |    |                  |    |                  |
| <b>C.20</b> | Underliggande Referens    | De underliggande referenserna anges i punkt C.18 ovan enligt följande. Information om den eller de underliggande referenserna kan erhållas på följande webbplats(er):   |   |             |    |                 |    |                   |    |                  |    |             |    |                 |    |                  |    |                  |    |             |    |                 |    |                  |    |                  |    |             |    |                 |    |                  |    |                  |

| k | Share Company            | Underlying Reference <sup>k</sup> |              | Currency | Exchange                 |
|---|--------------------------|-----------------------------------|--------------|----------|--------------------------|
|   |                          | Bloomberg Code                    | ISIN Code    |          |                          |
| 1 | Boliden AB               | BOL SS                            | SE0011088665 | SEK      | Stockholm Stock Exchange |
| 2 | SSAB AB                  | SSABA SS                          | SE0000171100 | SEK      | Stockholm Stock Exchange |
| 3 | Stora Enso OYJ           | STERV FH                          | FI0009005961 | EUR      | Helsinki Stock Exchange  |
| 4 | Svenska Cellulosa AB SCA | SCAB SS                           | SE0000112724 | SEK      | Stockholm Stock Exchange |

#### Section D - Risker

| Punkt      | Rubrik   |   |
|------------|--|---|
| <b>D.2</b> | Huvudsakliga riskfaktorer beträffande Emittenterna och Borgensmännen | Blivande köpare av värdepapper som emitteras enligt detta grundprospekt ska vara erfarna med avseende på optioner och optionstransaktioner och ska förstå riskerna med transaktioner som har med värdepapperen att göra. En investering i värdepapper medför vissa risker som ska beaktas innan ett investeringsbeslut fattas. Vissa risker kan påverka Emittentens förmåga att uppfylla sina åtaganden med avseende på värdepapperen och borgensmannens förmåga att uppfylla sina åtaganden enligt borgensförbindelse (i händelse av att värdepapperen emitteras av BNPP B.V.), av vilket vissa är bortom dennes kontroll. Emittenten (och borgensmannen, när det gäller värdepapper som emitterats av BNPP B.V.), |

| Punkt | Rubrik |   |
|-------|--------|---|
|       |        | <p>tillsammans med BNPP-koncernen, är särskilt exponerade för de risker som är förknippade med deras verksamheter, enligt vad som anges nedan:</p> <p><b>Borgensman</b></p> <p>Enligt definitionen i BNPP:s registreringsdokument och årsredovisning från 2016, finns det åtta huvudsakliga riskkategorier inbyggda i BNPP:s verksamheter:</p> <p>(1) <i>Kreditrisk</i> – Kreditrisk är följden av sannolikheten att en låntagare eller en motpart misslyckas att uppfylla sina åtaganden i enlighet med de överenskomna villkoren. Sannolikheten för obestånd och den förväntade återvinningen av lånet eller fordringarna i händelse av obestånd är viktiga delar vid bedömningen av kreditkvaliteten;</p> <p>(2) <i>Värdepapperisering i en banks handelslager</i> – Värdepapperisering betyder en transaktion eller plan, varigenom den berörda kreditrisken för en exponering eller en pool av exponeringar delas upp och har följande egenskaper:</p> <ul style="list-style-type: none"> <li>• betalningar gjorda inom ramen för transaktionen eller planen är avhängiga av avkastningen på exponeringen eller poolen med exponeringar;</li> <li>• underordningen av delmängderna fastställer fördelningen av förluster under den riskfyllda transaktionens livslängd.</li> </ul> <p>Ett åtagande (inklusive derivat och likviditetslinjer) som beviljats för en värdepapperisering måste behandlas som en exponering mot en värdepapperisering. De flesta av dessa åtaganden hålls i bankens förvar;</p> <p>(3) <i>Motpartskreditrisk</i> – Motpartens kreditrisk är omräkningen av den kreditrisk som är inbäddad i finansiella transaktioner, investeringar och/eller avvecklingstransaktioner mellan motparter. Sådana transaktioner omfattar bilaterala avtal som till exempel OTC-derivatkontrakt ("OTC") samt när kontrakt görs upp via clearinginstitut. Riskbeloppet kan variera vid olika tidpunkter efter de föränderliga marknadsparametrarna, som då påverkar återanskaffningsvärdet på de relevanta transaktionerna.</p> <p>Motpartsrisken föreligger om en motpart inte kan uppfylla sina skyldigheter att betala banken fullständigt nuvärde för de flöden som rör en transaktion eller en portfölj för vilken banken är nettomottagare. Motpartskreditrisken är även knuten till ersättningskostnaden för ett derivat eller portfölj ifall en motpart brister i betalningsförmåga. Följaktligen kan den betraktas som en marknadsrisk vid utebliven betalning eller en villkorad risk. Motpartsrisken uppstår både från bilateral verksamhet hos BNP Paribas med kunder och avräkningsverksamhet via ett clearinginstitut eller en extern clearingförmedlare.</p> <p>(4) <i>Marknadsrisk</i> – Marknadsrisk är risken att drabbas av en värdeförlust på grund av negativa trender på marknadskurser eller marknadsparametrar, vare sig det är direkt observerbart eller ej.</p> <p>Observerbara marknadsparametrar omfattar, men är inte begränsade till, växelkurser, kurser på värdepapper och råvaror (oavsett om de noterade eller erhållna genom referens till en liknande tillgång), derivatkurser och andra parametrar som direkt kan påverkas av dem, som till exempel räntor, kreditspreadar, volatiliteter och antydda korrelationer eller andra liknande parametrar.</p> <p>Icke observerbara faktorer är de som baseras på arbetshypoteser som till exempel parametrar i modeller eller baserade på statistiska eller ekonomiska analyser, ej möjliga att utröna på marknaden.</p> |



| Punkt | Rubrik |  |
|-------|--------|--|
|       |        | <p>Vid handel med räntebärande papper värderas kreditinstrument på basis av obligationsavkastningen och kreditspreadar, vilka representerar marknadsparametrar på samma sätt som räntor eller utländska valutakurser. Den kreditrisk som uppstår för emittenten av skuldinstrument är därför en del av den marknadsrisk som kallas emittentrisk.</p> <p>Likviditet är en viktig del av marknadsrisken. I tider av begränsad eller obefintlig likviditet, kanske instrument eller produkter inte kan omsättas till sitt beräknade värde. Detta kan till exempel uppstå på grund av långa transaktionsvolym, rättsliga begränsningar eller en kraftig obalans mellan efterfrågan och tillgång på vissa tillgångar.</p> <p>Marknadsrisken för bankverksamhet omfattar risken för förlust på aktieinnehav och ränta och utländsk valutahandel, risker som å andra sidan beror på bankers förmedlingsverksamhet;</p> <p>(5) <i>Likviditetsrisk</i> – Likviditetsrisk är risken att banken inte kommer att kunna uppfylla sina åtaganden eller sälja eller göra upp om ett innehav på grund av marknadsläget eller egna faktorer (dvs. särskilda för BNP Paribas), inom en viss tidsram och till en rimlig kostnad.</p> <p>Likviditetsrisken återspeglar koncernens risk att inte kunna uppfylla sina aktuella eller framtida förutsedda eller oförutsedda kontant- eller säkerhetskrav, över alla tidshorisonter, både på kort och lång sikt.</p> <p>Denna risk kan härstamma från minskad finansiering, utnyttja finansieringsåtaganden, en minskning av likviditeten för vissa tillgångar eller en ökning av kontanter eller indirekta marginalsäkerhetskrav. Den kan vara hänförlig till banken själv (ryktesrisk) eller till externa faktorer (risker på vissa marknader).</p> <p>Koncernens likviditetsrisk hanteras enligt en global likviditetspolicy som godkänts av koncernens kommitté för hantering av tillgångar och skulder. Denna policy baseras på hanteringsprinciper utformade för att tillämpas både under normala villkor och vid en likviditetskris. Koncernens likviditetsposition bedöms på basis av interna indikatorer och lagstadgade nyckeltal.</p> <p>(6) <i>Operativ risk</i> – Operativ risk är risken att ådra sig en förlust på grund av inadekvata eller dåliga interna processer, eller på grund av externa händelser, vare sig de sker avsiktligt, av en slump eller av naturliga skäl. Hanteringen av den operativa risken baseras på en analys av kedjan "orsak-verkan-följd".</p> <p>Interna processer som ger upphov till en operativ risk kan ha att göra med personal och/eller it-system. Externa händelser omfattar, men är inte begränsade till, översvämningar, bränder, jordbävningar och terroristattacker. Kredit- eller marknadshändelse som till exempel obestånd eller fluktuationer i värde hör inte till definitionen för operativ risk.</p> <p>Operativ risk omfattar bedrägeri, personrisk, juridiska risker, risk med regelöverträdelser, skatterisker, informationssystemrisk, uppföranderisker (risker hänförliga till tillhandahållandet av otillbörliga ekonomiska tjänster), risken med misslyckade driftsprocesser, däribland lånemetoder eller modellrisker, samt potentiella ekonomiska implikationer som är en följd av hanteringen av ryktesrisker;</p> <p>(7) <i>Efterlevnads- och ryktesrisk</i> – Efterlevnadsrisken enligt definieras i de franska bestämmelserna som risken för rättsliga, administrativa eller disciplinära sanktioner, för väsentlig ekonomisk förlust eller skada på företagets anseende som en bank kan drabbas av som en följd av att inte kunna följa nationella eller europeiska lagar och förordningar,</p> |

| Punkt | Rubrik |  |
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|       |        | <p>uppförandekoder och standarder för god praxis tillämpliga för bank- och finansverksamhet, eller instruktioner som givits av ett verkställande organ, särskilt vid tillämpning av riktlinjer utfärdade av en övervakningsmyndighet.</p> <p>Per definition är denna risk en underkategori till den operativa risken. Då vissa implikationer för efterlevnad emellertid innebär mer än endast ekonomisk förlust och faktiskt kan skada organisationens rykte, behandlar banken efterlevnadsrisken separat.</p> <p>Ryktesrisken är risken att få ett skadat förtroende för en organisation bland kunder, motparter, leverantörer, anställda, aktieägare, chefer och andra intressenter vars förtroende är ett väsentligt villkor för företaget när det gäller att bedriva den dagliga verksamheten.</p> <p>Ryktesrisken är främst avhängig av alla övriga risker som banken är utsatt för;</p> <p>(8) Försäkringsrisker BNP Paribas Cardif är exponerat för följande risker:</p> <ul style="list-style-type: none"> <li>- marknadsrisk, risken för en ekonomisk förlust som beror på negativa rörelser på finansmarknaderna. Dessa negativa rörelser återspeglas särskilt i kurser (valutakurser, obligationskurser, aktiekurser och råvarupriser, derivatkurser, fastighetspriser etc.) och härleds från fluktuationer i räntor, kreditskillnader, ränteskillnad mellan företags- och statsobligationer, volatilitet och korrelation,</li> <li>- kreditrisk, risken för förlust på grund av fluktuationer i kreditvärdigheten hos värdepappersemitter, motparter och gäldenärer för vilka försäkrings- och återförsäkringsbolag är exponerade. Bland gäldenärerna delas risker som rör finansiella instrument (däribland banker där Bolaget har insatta medel) och risker som rör fordringar som genererats av försäkringsverksamhet (premieinkassering, återförsäkringsåtervinning etc.) in i två kategorier: "Tillgångskreditrisk" och "Skuldskreditrisk",</li> <li>- risk med försäkringsverksamhet är risken för ekonomisk förlust orsakad av en plötslig, oväntad ökning av försäkringsersättningar. Beroende på typ av affärsförsäkring (livförsäkring, icke-livförsäkring), kan denna risk vara statistisk, makroekonomisk eller beteenderelaterad, eller kan vara hänförlig till frågor om det allmänna hälsotillståndet eller katastrofer,</li> <li>- operativ risk är risken för förlust på grund av brister eller fel i interna processer, IT-fel eller avsiktliga externa händelser, oavsett om de sker av en slump eller av naturliga skäl. De externa händelserna som nämnts i denna definition omfattar de som uppstår på grund av den mänskliga faktorn eller har ett naturligt ursprung.</li> </ul> <p><i>Risker</i></p> <p>Detta avsnitt sammanfattar de huvudsakliga risker som BNPP för närvarande bedömer sig stå inför. De presenteras i följande kategorier: risker som rör den makroekonomiska omgivningen och marknadsmiljön, myndighetsrelaterade risker och risker som rör BNPP, dess strategi, ledning och verksamhet.</p> <p>(a) Svåra marknadsvillkor och ekonomiska villkor har haft och kan fortsätta att ha en väsentligt negativ inverkan på verksamhetsmiljön för finansiella institutioner och således på BNPP:s finansiella ställning, verksamhetsresultat och riskkostnader.</p> <p>(b) Folkomröstningen i Storbritannien att lämna EU kan leda till betydande osäkerhet, volatilitet och störningar på de europeiska marknaderna och de</p> |

| Punkt | Rubrik |  |
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|       |        | <p>bredare finansmarknaderna och kan följaktligen påverka BNPP:s verksamhetsmiljö negativt.</p> <p>(c) På grund av den geografiska omfattningen av BNPP:s verksamhet, kan BNPP vara sårbart för lands- eller regionspecifika politiska, makroekonomiska och ekonomiska miljöer eller omständigheter.</p> <p>(d) BNPP:s tillgång till och kostnader för finansiering kan påverkas negativt av fortsatt försämring av ekonomiska krisereuroområdet statskuldkris, sämre konjunkturläge, sämre kreditvärdering/kreditnedvärdering, utökade kreditavkastningsskillnader eller andra faktorer. Påtagliga räntekursförändringar kan påverka BNPP:s intäkter eller lönsamhet negativt.</p> <p>(e) Andra finansiella instituts och marknadsaktörers soliditet och uppträdande kan påverka BNPP negativt.</p> <p>(f) En utdragen lågräntemiljö medför inneboende systemrisk.</p> <p>(g) De utdragna lågräntemiljöerna medför inneboende systemrisk och att lämna en sådan miljö medför också risk.</p> <p>(h) BNPP kan generera lägre intäkter från mäklari och andra courtage- och avgiftsbaserade affärsområden under marknadsnedgångar.</p> <p>(i) Utdragna marknadsnedgångar kan minska marknadernas likviditet och göra det svårare att sälja tillgångar och det kan möjligen leda till väsentliga förluster.</p> <p>(j) Lagar och bestämmelser som antagits under senare år, särskilt som svar på den globala finanskrisen kan väsentligen påverka BNPP och den finansiella och ekonomiska miljön i vilken BNPP bedriver sin verksamhet.</p> <p>(k) BNPP är föremål för omfattande och föränderliga myndighetskrav i de jurisdiktioner där det verkar.</p> <p>(l) BNPP kan drabbas av betydande böter och andra administrativa och straffbara påföljder för bristande efterlevnad av tillämpliga lagar och förordningar, och kan även medföra förluster vid relaterad (eller orelaterad) rättstvist med privata parter.</p> <p>(m) Det finns vissa risker kopplade till genomförandet av BNPP:s strategiska planer.</p> <p>(n) BNPP kan få svårigheter att integrera förvärvade företag och kan vara oförmögen att dra nytta av de fördelar som förväntas av dess förvärv.</p> <p>(o) Intensiv konkurrens från andra banker och andra aktörer kan påverka BNPP:s intäkter och lönsamhet negativt.</p> <p>(p) En väsentlig ökning i nya avsättningar, eller ett underskott i de avsättningsnivåer som tidigare bokförts, skulle kunna påverka BNPP:s verksamhetsresultat och finansiella ställning negativt.</p> <p>(q) BNPP:s policy för riskhantering, rutiner och metoder, kan göra att BNPP exponeras mot oidentifierade eller oförutsedda risker, vilket kan leda till väsentliga förluster.</p> <p>(r) BNPP:s hedgingstrategier kommer inte nödvändigtvis att förebygga förluster.</p> |

| Punkt | Rubrik |   |
|-------|--------|---|
|       |        | <p>(s) Justering av bokfört värde för BNPP:s värdepappers- och derivatportfölj och BNPP:s egen skuld kan ha en inverkan på sina nettointäkter och aktieägarnas aktiekapital.</p> <p>(t) De förväntade förändringarna av de redovisningsprinciper som rör finansiella instrument kan ha en inverkan på BNPP:s balansräkning och lagstadgade kapitalmätt och leder till ytterligare kostnader.</p> <p>(u) BNPP:s konkurrensställning kan skadas om dess rykte kommer till skada.</p> <p>(v) En störning eller ett avbrott i BNPP:s informationssystem kan resultera i väsentliga förluster av klient- eller kunddata, skada BNPP:s rykte och leda till ekonomiska förluster.</p> <p>(w) Oförutsedda externa händelser kan i vissa fall störa BNPP:s verksamhet och orsaka påtagliga förluster och tillkommande kostnader.</p> <p><b>Emittenter</b></p> <p>De huvudsakliga risker som beskrivits ovan för BNPP utgör även de huvudsakliga riskerna för BNPP B.V., antingen som en enskild enhet eller som ett företag i BNPP-koncernen.</p> <p><i>Beroenderisk</i></p> <p>BNPP B.V. är ett operationellt bolag. Tillgångarna i BNPP B.V. består av åtaganden för andra BNPP-koncernbolag. Förmågan hos BNPP B.V. att uppfylla egna åtaganden kommer att bero på förmågan hos andra BNPP-koncernbolag att uppfylla sina åtaganden. När det gäller de värdepapper som emitteras, beror förmågan hos BNPP B.V. att uppfylla sina åtaganden för sådana värdepapper på inkomna betalningar enligt vissa hedgingavtal som ingås med andra BNPP-koncernbolag. Följaktligen kommer innehavare av BNPP B.V.-värdepapper, enligt bestämmelserna i borgensförbindelse utgiven av BNPP, att exponeras mot förmågan hos BNPP-koncernbolag att uppfylla sina åtaganden i sådana hedgingavtal.</p> <p><i>Marknadsrisk</i></p> <p>BNPP B.V. utsätter sig för en exponering mot marknadsrisker som uppstår från innehav i ränte-, växelkurs-, råvaru- och aktieprodukter, av vilka alla är exponerade mot allmänna och specifika marknadsrörelser. Dessa risker säkras emellertid av options- och swappavtal och därför dämpas dessa risker i princip.</p> <p><i>Kreditrisk</i></p> <p>BNPP B.V. har en betydande koncentration av kreditrisker då alla OTC-kontrakt har förvärvats från moderbolaget och andra BNPP-koncernbolag. Vid beaktande av målet för och verksamheten hos BNPP B.V. och det faktum att moderbolaget står under uppsikt av Europeiska centralbanken och Autorité de Contrôle Prudentiel et de Résolution bedömer ledningen dessa risker som acceptabla. Den långsiktiga skuldsättningen med prioriterade fordringar för BNP Paribas värderas till (A) av Standard &amp; Poor's och till (A1) av Moody's.</p> <p><i>Likviditetsrisk</i></p> <p>BNPP B.V. har en betydande riskexponering mot likviditet. För att dämpa denna exponering, har BNPP B.V. ingått nettningsavtal med moderbolaget och andra BNPP-koncernbolag.</p> |

| Punkt | Rubrik                                    |   |
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| D.3   | Huvud-sakliga risker avseende Värdepapper | <p>Utöver de risker (inklusive risken för obestånd) som kan påverka Emittentens förmåga att uppfylla sina åtaganden för värdepapperen eller borgensmannens förmåga att uppfylla sina åtaganden enligt borgensförbindelsen, finns det vissa faktorer som är väsentliga vid en bedömning av de risker som är förknippade med värdepapper som emitterats i enlighet med detta grundprospekt, däribland: <i>Marknadsrisker</i></p> <ul style="list-style-type: none"> <li>- värdepapperen (andra än de säkerställda värdepapperen) är icke säkerställda obligationer;</li> <li>- värdepapper med hävstång har en högre risknivå och närhelst det föreligger förluster på sådana värdepapper kan de förlusterna bli högre än förluster på ett liknande värdepapper som inte har hävstång;</li> <li>- exponering mot den underliggande referensen kommer i många fall att uppnås genom att ingå säkringsavtal och, när det gäller värdepapper knutna till en underliggande referens, exponeras potentiella investerare mot avkastningen på dessa säkringsavtal och händelser som kan påverka säkringsavtalen och följaktligen att någon av dessa händelser inträffar, vilket kan påverka värdet på värdepapperen,</li> <li>- exponering mot Underliggande Referens kan i många fall åstadkommas genom att aktuell Emittent ingår ett hedgingupplägg och, i förhållande till Värdepapper kopplade till en Underliggande Referens är potentiella investerare exponerade mot resultatet av dessa hedgingupplägg samt händelser som kan komma att påverka hedgingupplägg och sålunda kan uppkomsten av sådana händelser påverka Värdepapprens värde,</li> </ul> <p><i>Innehavarrisker</i></p> <ul style="list-style-type: none"> <li>- möten som rör bestämmelser för innehavare kan tillåta fastställda majoriteter att fatta bindande beslut för alla innehavare,</li> <li>- under särskilda omständigheter kan innehavarna förlora hela värdet på sina investeringar,</li> </ul> <p><i>Risk med Emittent och borgensman</i></p> <ul style="list-style-type: none"> <li>- en sänkt värdering som i förekommande fall medges utestående skuldebrev från Emittenten eller borgensmannen (om det är tillämpligt) av ett kreditvärderingsinstitut kan leda till ett minskat handelsvärde på värdepapperen,</li> <li>- vissa intressekonflikter kan uppstå (se punkt E.4 nedan).</li> </ul> <p><i>Rättsliga risker</i></p> <ul style="list-style-type: none"> <li>- förekomsten av ytterligare en störningshändelse eller potentiella ytterligare störningshändelser kan komma att leda till en justering av värdepapperen, tidig inlösen eller kan leda till att det belopp som ska betalas vid planerad inlösen är annorlunda än det belopp som förväntas betalas vid planerad inlösen och följaktligen kan uppkomsten av ytterligare en störningshändelse och/eller potentiella ytterligare störningshändelse få en negativ inverkan på värdepapperens värde eller likviditet,</li> <li>- kostnader och beskattning kan betalas för värdepapperen,</li> <li>- värdepapperen kan lösas in i händelse av olaglighet eller ogenomförbarhet och en sådan inlösen kan leda till att en investerare inte kan göra någon vinst på en investering i värdepapperen,</li> </ul> |

| Punkt | Rubrik |   |
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|       |        | <p>- ett rättsbeslut eller en ändring av administrativ praxis eller en ändring av engelsk eller fransk lag, efter omständigheterna, efter datumet för grundprospektet kan påverka värdet på berörda värdepapper negativt,</p> <p>- Vid början av erbjudandeperioden kommer den gearing räntesatsen, FR-räntesatsen, och AER-exitkursen vara okända men de Slutliga Villkoren kommer specificera ett indikativt intervall. Potentiella investerare är tvungna att grunda sitt beslut att köpa Värdepapper med beaktande av detta indikativa intervall innan de notifieras om den faktiska gearing räntesatsen, FR-räntesatsen, och AER-exitkursen som kommer att gälla för Värdepapperna. Notifiering om den faktiska satsen, nivå eller procenten, såsom tillämpligt, kommer att publiceras på samma sätt som de Slutliga Villkoren publiceras.</p> <p><i>Sekundära marknadsrisker</i></p> <p>- det enda sättet på vilket en innehavare kan realisera värde från värdepapperet före inlösenddatumet är att sälja det till den då gällande marknadskursen på en tillgänglig sekundärmarknad och att det då kanske inte finns någon sekundärmarknad för värdepapperen (vilket kan innebära att en investerare måste lösa in eller vänta till inlösen av värdepapperen för att realisera ett större värde än handelsvärdet)</p> <p>- BNP Paribas Arbitrage S.N.C. skyldigt att agera som marketmaker. Under vissa omständigheter kommer BNP Paribas Arbitrage S.N.C. att sträva efter att upprätthålla en andrahandsmarknad under Värdepapprens hela löptid enligt de normala marknadsvillkor och kommer att lämna anbud och offertpriser. Marginalen mellan anbud och offertpriser kan förändras under Värdepapprens löptid. Under vissa perioder kan det emellertid vara svårt, opraktiskt eller omöjligt för BNP Paribas Arbitrage S.N.C. att lämna anbud eller offertpriser och under dessa perioder kan det också vara svårt, opraktiskt eller omöjligt att köpa eller sälja dessa Värdepapper. Det kan exempelvis bero på ogynnsamma marknadsvillkor, instabila priser eller stora kursvängningar, att en stor marknad stängs eller begränsas eller vid tekniska problem som avbrott eller störningar i IT-system eller nätverk.</p> <p><i>Risker som rör underliggande referens(er)</i></p> <p>Det finns även specifika risker förknippade med Värdepapper kopplade till en Underliggande Referens (inkluderande Hybridvärdepapper) och en investering i sådana Värdepapper medför väsentliga risker som inte är förknippade med en investering i konventionella skuldsedlar. Riskfaktorer i förhållande till Värdepapper kopplade till en Underliggande Referens inkluderar: exponering mot en eller flera aktier, liknande marknadsrisker vid direkt aktieplacering, globala depositionsbevis ("<b>GDB</b>") eller amerikanska depositionsbevis ("<b>ADB</b>"), potentiella justeringshändelser eller extraordinära händelser som påverkar aktier och marknadsstörningar eller misslyckande till öppet utbyte, som kan komma att ha negativ inverkan på Värdepapprens värde och likviditet, och att Emittenten inte kommer att lämna information efter emissionen avseende den Underliggande Referensen.</p> <p><i>Risker som rör specifika produkttyper</i></p> <p>Följande risker är förbundna med SPS-produkter</p> <p>Omvända konvertibla produkter</p> <p>Investerare kan exponeras mot en partiell eller fullständig förlust av sin investering. Avkastningen på värdepapperen beror på resultatet på den eller de underliggande referenserna och om en knock-in inträffar.</p> |

| Punkt | Rubrik       |  |
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| D.6   | Risk-varning | <p>Se Punkt D.3 ovan.</p> <p>För det fall Emittenten blir insolvent eller i övrigt inte kan eller vill återbetala Värdepapprena när dessa förfaller till betalning, kan en investerare komma att förlora hela eller delar av investeringen i Värdepapprena.</p> <p>Om Garanten inte kan eller vill infria sina åtaganden enligt Garantiåtagandet när dessa ska infrias, kan en investerare komma att förlora hela eller delar av investeringen i Värdepapprena.</p> <p>Investerare kan även komma att förlora hela eller delar av investeringen i Värdepapprena till följd av villkoren för dessa Värdepapper.</p> |

### Section E - Erbjudande

| Punkt | Rubrik   |  |
|-------|--|--|
| E.2b  | Bakgrund till erbjudandet och användning av intäkter | Nettointäkterna från emissionen av Värdepapprena kommer att bli en del av Emittentens huvudsakliga medel. Sådana intäkter kan komma att användas för att bibehålla positioner inom optioner och terminskontrakt eller andra hedginginstrument. |
| E.3   | Villkor för erbjudandet                              | <p>Detta utgivande av Värdepapper erbjuds i ett Erbjudande till Allmänheten i kungadömet Sverige.</p> <p>Teckningskursen för Värdepappren är 100 procent.</p>  |
| E.4   | Intressen och intressekonflikter                     | Utöver vad som angivits ovan, har såvitt Emittenten känner till ingen person som varit involverad i utgivandet av Värdepapprena något väsentligt intresse i förhållande till erbjudandet, inklusive intressekonflikter.                        |
| E.7   | Kostnader för investeraren                           | Inga kostnader debiteras en investerare av Emittenten.   |