7 September 2016

NOTICE

Notice to Holders of:

Up to 300,000 EUR "Athena Double Protection" Certificates relating to Axa SA Shares

due 30 September 2020

ISIN Code: XS1422322518

(the "Certificates")

issued by BNP Paribas Arbitrage Issuance B.V. (the "Issuer")
and guaranteed by BNP Paribas
pursuant to the Warrant and Certificate Programme of
BNP Paribas Arbitrage Issuance B.V. and BNP Paribas (the "Programme")

Holders are informed that the Issuer, in accordance with Condition 9.5, *Modifications*, has modified the Terms and Conditions to correct a manifest error in the Final Terms and the summaries.

The following provisions as quoted below:

-   In respect of the Final Terms

12.   Final Payout

SPS Payouts

Auto-callable Products

Autocall Standard Securities:

(i)   If FR Barrier Value is greater than or equal to the Final Redemption Condition Level:

100% + FR Exit Rate; or

(ii)   If FR Barrier Value is less than the Final Redemption Condition Level and no Knock-in Event has occurred:

100% + Coupon Airbag Percentage; or

(iii)   If FR Barrier Value is less than the Final Redemption Condition Level and a Knock-in Event has occurred:

Min (100%,Final Redemption Value)

Where:

FR Exit Rate means FR Rate;

FR Rate means 30.40%;

Coupon Airbag Percentage means 0.00%;

Final Redemption Value means Underlying Reference Value

Underlying Reference Value means, in respect of an Underlying Reference and a SPS Valuation Date, (i) the Underlying Reference Closing Price Value for such Underlying Reference in respect of such SPS Valuation Date (ii) divided by the relevant Underlying Reference Strike Price;

Underlying Reference is as set out in item 26(a).

Underlying Reference Closing Price Values means, in respect of a SPS Valuation Date, the Italian Securities Reference Price in respect of such day;

SPS Valuation Date means the SPS Redemption Valuation Date;

SPS Redemption Valuation Date means the Redemption Valuation Date;

Strike Price Closing Value: applicable

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

In respect of the Strike Date:

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

Where:

SPS Valuation Date means the Strike Date;

FR Barrier Value means the Underlying Reference Value;

Underlying Reference Value means, in respect of an Underlying Reference and a SPS Valuation Date, (i) the Underlying Reference Closing Price Value for such Underlying Reference in respect of such SPS Valuation Date (ii) divided by the relevant Underlying Reference Strike Price;

Underlying Reference is as set out in item 26(a) below;

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

SPS Valuation Date means the SPS FR Barrier Valuation Date;

SPS FR Barrier Valuation Date means the Redemption Valuation Date;

Strike Price Closing Value: Applicable;

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

In respect of the Strike Date:

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

Where:

SPS Valuation Date means the Strike Date

Final Redemption Condition Level means 100%

Payout Switch:	Applicable

Automatic Payout Switch is applicable

Automatic Payout Switch Event means that the SPS APS Value is equal to or greater than the Automatic Payout Switch Level (x) on a SPS APS Valuation Date or (y) in respect of a SPS APS Valuation Period,

Automatic Payout Switch Level means 60%

SPS APS Value means the Greatest Underlying Reference Value;

Greatest Underlying Reference Value means, in respect of an Underlying Reference and a SPS Valuation Period, the highest Underlying Reference Value for such Underlying Reference for all the SPS Valuation Dates in such SPS Valuation Period

Underlying Reference Value means, in respect of an Underlying Reference and a SPS Valuation Date, (i) the Underlying Reference Closing Price Value for such Underlying Reference in respect of such SPS Valuation Date (ii) divided by the relevant Underlying Reference Strike Price;

Underlying Reference is as set out in item 26(a) below;

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

SPS APS Valuation Period means the period from (and including) 21 September 2018 to (and including) 23

September 2019;

SPS Valuation Date means the SPS APS Valuation Date;

SPS APS Valuation Date means each Settlement Price Date;

Settlement Price Date means the relevant Observation Date;

Observation Date means as set out in §42 (m);

Strike Price Closing Value: Applicable;

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

In respect of the Strike Date:

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

Where:

SPS Valuation Date means the Strike Date

Payout Switch Date means the Redemption Valuation Date.

Switched Payout means Vanilla Digital Securities

Vanilla Digital Securities

(A) if a Knock-in Event has occurred:

      Constant Percentage 1 + Bonus Coupon; or

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

        Constant Percentage 2

Constant Percentage 1 means 100%

Bonus Coupon means 30.40% ;

Constant Percentage 2 means 100%

SPS Valuation Date means the SPS Redemption Valuation Date;

SPS Redemption Valuation Date means the Redemption Valuation Date.

42. EXERCISE, VALUATION AND REDEMPTION

   (g)   Automatic Early Redemption: Applicable.

        (v)   Underlying Reference Level   Not applicable

SPS AER Valuation: Applicable

SPS AER Value means the Underlying Reference Value;

Underlying Reference Value means, in respect of an Underlying Reference and a SPS Valuation Date, (i) the Underlying Reference Closing Price Value for such Underlying Reference in respect of such SPS Valuation Date (ii) divided by the relevant Underlying Reference Strike Price,

Underlying Reference means as set out in item 26(a);

Underlying Reference Closing Price Values means, in respect of a SPS Valuation Date, the Italian Securities Reference Price in respect of such day;

SPS Valuation Date means the Automatic Early Redemption Valuation Date;

Strike Price Closing Value: Applicable

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

In respect of the Strike Date:

Underlying Reference Closing Price Value means, in respect of a SPS Valuation Date, the Italian Securities Reference Price in respect of such day;

Where:

SPS Valuation Date means the Strike Date.

- In respect of the Issue Specific Summary

C.9	Interest/ Redemption	*Interest*
		The Securities do not bear or pay interest.
		Redemption
		Unless previously redeemed or cancelled, each Security will be redeemed on 30 September 2020 as set out in Element C.18.
		If an Automatic Payout Switch Event occurs, the Final Payout of the Securities

will be amended on or after the Redemption Valuation Date (the "**Payout Switch Date**") to Vanilla Securities.

Automatic Payout Switch Event means that the SPS APS Value is equal to or greater than the Automatic Payout Switch Level (x) on a SPS APS Valuation Date or (y) in respect of a SPS APS Valuation Period,

Automatic Payout Switch Level means 60%

SPS APS Value means the Greatest Underlying Reference Value;

Greatest Underlying Reference Value means, in respect of an Underlying Reference and a SPS Valuation Period, the highest Underlying Reference Value for such Underlying Reference for all the SPS Valuation Dates in such SPS Valuation Period

Underlying Reference Value means, in respect of an Underlying Reference and a SPS Valuation Date, (i) the Underlying Reference Closing Price Value for such Underlying Reference in respect of such SPS Valuation Date (ii) divided by the relevant Underlying Reference Strike Price;

Underlying Reference means as set out in Element C.20;

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

SPS APS Valuation Period means the period from (and including) 21 September 2018 to (and including) 23 September 2019;

SPS Valuation Date means the SPS APS Valuation Date;

SPS APS Valuation Date means each Settlement Price Date;

Settlement Price Date means the relevant Observation Date;

Observation Date means 21 September 2018 (n=1) and 23 September 2019 (n=2).

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

In respect of the Strike Date:

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

Where:

SPS Valuation Date means the Strike Date

Strike Date means 27 September 2016

Payout Switch Date means the Redemption Valuation Date.

Redemption Valuation Date means 23 September 2020

Switched Payout means Vanilla Securities

Vanilla Securities: fixed term products which have a return linked to the performance of the Underlying Reference. The return calculation can be based on various mechanisms (including a knock-in feature). There is total capital

		protection.
		
		NA x Digital
		
		NA means EUR 100
		
		Digital
		
		(A) if a Knock-in Event has occurred:
		
		    Constant Percentage 1 + Bonus Coupon; or
		
		(B) if no Knock-in Event has occurred:
		
		    Constant Percentage 2
		
		Constant Percentage 1 means 100%
		
		Bonus Coupon means 30.40% ;
		
		Constant Percentage 2 means 100%
		
		SPS Valuation Date means the SPS Redemption Valuation Date;
		
		SPS Redemption Valuation Date means the Redemption Valuation Date.
		
		Redemption Valuation Date means 23 September 2020

- In respect of the "*NOTA DI SINTESI SPECIFICA PER LA SINGOLA EMISSIONE*"

C.9	Interessi/ Rimborso	*Interessi* I Titoli non maturano e non pagano interessi. *Liquidazione* A meno che sia già stato liquidato o annullato, ciascun Titolo sarà liquidato come indicato nell'Elemento C.18. If an Automatic Payout Switch Event occurs, the Final Payout of the Securities will be amended on or after the Redemption Valuation Date (the "**Payout Switch Date**") to Titoli *Vanilla.* **Evento di Cambio automatico della Formula di Pagamento** significa che il Valore SPS APS è uguale o maggiore del Livello di Cambio automatico della Formula di Pagamento (x) in una Data di Valutazione SPS APS o (y) con riferimento ad un Periodo di Valutazione SPS APS **Livello di Cambio automatico della Formula di Pagamento** significa 60% **Valore SPS APS** significa il Maggior Valore di Riferimento del Sottostante **Maggior Valore di Riferimento del Sottostante** significa, con riferimento a un Riferimento del Sottostante e al Periodo di Valutazione SPS, il più alto Valore di Riferimento del Sottostante per tale Riferimento del Sottostante per tutte le Date di Valutazione SPS in tale Periodo di Valutazione SPS **Valore del Sottostante di Riferimento** significa, con riferimento ad un

Sottostante di Riferimento e ad una Data di Valutazione SPS, (i) il Valore del Prezzo di Chiusura del Sottostante di Riferimento per tale Sottostante di Riferimento in relazione a tale Data di Valutazione SPS, (ii) diviso per il relativo Prezzo di *Strike* del Sottostante di Riferimento;

Sottostante di Riferimento è indicato al paragrafo C.20;

Valore del Prezzo di Chiusura del Sottostante di Riferimento significa in relazione ad una Data di Valutazione SPS, il Prezzo di Chiusura in tale giorno;

Periodo di Valutazione SPS APS significa il periodo compreso tra 21 settembre 2018 (incluso) e il 23 settembre 2019 (incluso);

Data di Valutazione SPS significa ciascuna Data di Valutazione SPS APS;

Data di Valutazione SPS APS significa ciascuna Data di Liquidazione del Prezzo;

Data di Liquidazione del Prezzo significa la relativa Data di Osservazione;

Data di Osservazione significa 21 settembre 2018 (n=1) e 23 settembre 2019 (n=2).

Prezzo di Strike del Sottostante di Riferimento significa con riferimento ad un Sottostante di Riferimento il Valore del Prezzo di Chiusura del Sottostante di Riferimento alla Data di Strike;

Con riferimento alla Data di *Strike:*

Valore del Prezzo di Chiusura del Sottostante di Riferimento significa in relazione ad una Data di Valutazione SPS, il Prezzo di Riferimento dei Titoli Italiani in tale giorno;

Dove:

Data di Valutazione SPS significa la Data di *Strike*;

Data di *Strike* significa 27 settembre 2016;

Data di Cambio della Formula di Pagamento significa la Data di Valutazione della Liquidazione

Data di Valutazione della Liquidazione significa 23 settembre 2020;

Switched Payout significa Titoli *Vanilla*

Titoli *Vanilla*: titoli a scadenza fissa che offrono un rendimento indicizzato alla performance del/i Sottostante/i di Riferimento. Il calcolo del rendimento può essere basato su vari meccanismi (incluse clausole di knock-in). Non forniscono garanzia di capitale.

NA x **Digital**

NA significa EUR 100;

Digital

(A) Qualora si sia verificato alcun evento di Knock-in:

		Percentuale Costante 1 + Bonus Coupon ; o (B) Qualora non si sia verificato un evento di Knock-in: Percentuale Costante 2 **Percentuale Costante 1** significa 100% **Bonus Coupon** significa 30,40% **Percentuale Costante 2** significa 100% **Data di Valutazione SPS** significa la Data di Valutazione della Liquidazione SPS; **Data di Valutazione della Liquidazione SPS** significa la Data di Valutazione della Liquidazione. **Data di Valutazione della Liquidazione** significa 23 settembre 2020;

<u>**are amended to read as follows:**</u>

- In respect of the Final Terms

13. Final Payout

SPS Payouts

Auto-callable Products

Autocall Standard Securities:

(i)   If FR Barrier Value is greater than or equal to the Final Redemption Condition Level:

100% + FR Exit Rate; or

(ii)   If FR Barrier Value is less than the Final Redemption Condition Level and no Knock-in Event has occurred:

100% + Coupon Airbag Percentage; or

(iii)   If FR Barrier Value is less than the Final Redemption Condition Level and a Knock-in Event has occurred:

Min (100%,Final Redemption Value)

Where:

FR Exit Rate means FR Rate;

FR Rate means 30.40%;

Coupon Airbag Percentage means 0.00%;

Final Redemption Value means Underlying Reference Value

Underlying Reference Value means, in respect of an Underlying Reference and a SPS Valuation Date, (i) the Underlying Reference Closing Price Value for such Underlying Reference in respect of such SPS Valuation Date (ii) divided by the relevant Underlying Reference Strike Price;

Underlying Reference is as set out in item 26(a).

Underlying Reference Closing Price Values means, in respect of a SPS Valuation Date, the <mark>Closing Price</mark> in respect of such day;

SPS Valuation Date means the SPS Redemption Valuation Date;

SPS Redemption Valuation Date means the Redemption Valuation Date;

Strike Price Closing Value: applicable

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

In respect of the Strike Date:

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

Where:

SPS Valuation Date means the Strike Date;

FR Barrier Value means the Underlying Reference Value;

Underlying Reference Value means, in respect of an Underlying Reference and a SPS Valuation Date, (i) the Underlying Reference Closing Price Value for such Underlying Reference in respect of such SPS Valuation Date (ii) divided by the relevant Underlying Reference Strike Price;

Underlying Reference is as set out in item 26(a) below;

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

SPS Valuation Date means the SPS FR Barrier Valuation Date;

SPS FR Barrier Valuation Date means the Redemption Valuation Date;

Strike Price Closing Value: Applicable;

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

In respect of the Strike Date:

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

Where:

SPS Valuation Date means the Strike Date

Final Redemption Condition Level means 100%

Payout Switch:	Applicable

Automatic Payout Switch is applicable

Automatic Payout Switch Event means that the SPS APS Value is equal to or greater than the Automatic Payout Switch Level (x) on a SPS APS Valuation Date or (y) in respect of a SPS APS Valuation Period,

Automatic Payout Switch Level means 60%

SPS APS Value means the Greatest Underlying Reference Value;

Greatest Underlying Reference Value means, in respect of an Underlying Reference and a SPS Valuation Period, the highest Underlying Reference Value for such Underlying Reference for all the SPS Valuation Dates in such SPS Valuation Period

Underlying Reference Value means, in respect of an Underlying Reference and a SPS Valuation Date, (i) the Underlying Reference Closing Price Value for such Underlying Reference in respect of such SPS Valuation Date (ii) divided by the relevant Underlying Reference Strike Price;

Underlying Reference is as set out in item 26(a) below;

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

SPS APS Valuation Period means the period from (and including) 21 September 2018 to (and including) 23 September 2019;

SPS Valuation Date means the SPS APS Valuation

Date;

SPS APS Valuation Date means each Settlement Price Date;

Settlement Price Date means the relevant Observation Date;

Observation Date means as set out in §42 (m);

Strike Price Closing Value: Applicable;

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

In respect of the Strike Date:

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

Where:

SPS Valuation Date means the Strike Date

Payout Switch Date means the Redemption Valuation Date.

Switched Payout means Vanilla Digital Securities

Vanilla Digital Securities

(A) if a Knock-in Event has occurred:

Constant Percentage 1 + Bonus Coupon; or

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

Constant Percentage 2

Constant Percentage 1 means 100%

Bonus Coupon means 0% ;

Constant Percentage 2 means 130.40%

SPS Valuation Date means the SPS Redemption Valuation Date;

SPS Redemption Valuation Date means the Redemption Valuation Date.

42. **EXERCISE, VALUATION AND REDEMPTION**

      (w)   Automatic Early Redemption: Applicable.

           (x)   Underlying Reference Level   Not applicable

                                                  SPS AER Valuation: Applicable

SPS AER Value means the Underlying Reference Value;

Underlying Reference Value means, in respect of an Underlying Reference and a SPS Valuation Date, (i) the Underlying Reference Closing Price Value for such Underlying Reference in respect of such SPS Valuation Date (ii) divided by the relevant Underlying Reference Strike Price,

Underlying Reference means as set out in item 26(a);

Underlying Reference Closing Price Values means, in respect of a SPS Valuation Date, the <mark>Closing Price</mark> in respect of such day;

SPS Valuation Date means the Automatic Early Redemption Valuation Date;

Strike Price Closing Value: Applicable

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

In respect of the Strike Date:

Underlying Reference Closing Price Value means, in respect of a SPS Valuation Date, the <mark>Closing Price</mark> in respect of such day;

Where:

SPS Valuation Date means the Strike Date.

-   In respect of the Issue Specific Summary

C.9	Interest/ Redemption	*Interest*
		The Securities do not bear or pay interest.
		Redemption
		Unless previously redeemed or cancelled, each Security will be redeemed on 30 September 2020 as set out in Element C.18.
		If an Automatic Payout Switch Event occurs, the Final Payout of the Securities will be amended on or after the Redemption Valuation Date (the "**Payout Switch Date**") to Vanilla Securities.

Automatic Payout Switch Event means that the SPS APS Value is equal to or greater than the Automatic Payout Switch Level (x) on a SPS APS Valuation Date or (y) in respect of a SPS APS Valuation Period,

Automatic Payout Switch Level means 60%

SPS APS Value means the Greatest Underlying Reference Value;

Greatest Underlying Reference Value means, in respect of an Underlying Reference and a SPS Valuation Period, the highest Underlying Reference Value for such Underlying Reference for all the SPS Valuation Dates in such SPS Valuation Period

Underlying Reference Value means, in respect of an Underlying Reference and a SPS Valuation Date, (i) the Underlying Reference Closing Price Value for such Underlying Reference in respect of such SPS Valuation Date (ii) divided by the relevant Underlying Reference Strike Price;

Underlying Reference means as set out in Element C.20;

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

SPS APS Valuation Period means the period from (and including) 21 September 2018 to (and including) 23 September 2019;

SPS Valuation Date means the SPS APS Valuation Date;

SPS APS Valuation Date means each Settlement Price Date;

Settlement Price Date means the relevant Observation Date;

Observation Date means 21 September 2018 (n=1) and 23 September 2019 (n=2).

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

In respect of the Strike Date:

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

Where:

SPS Valuation Date means the Strike Date

Strike Date means 27 September 2016

Payout Switch Date means the Redemption Valuation Date.

Redemption Valuation Date means 23 September 2020

Switched Payout means Vanilla Securities

Vanilla Securities: fixed term products which have a return linked to the performance of the Underlying Reference. The return calculation can be based on various mechanisms (including a knock-in feature). There is total capital protection.

		NA x Digital
		
		NA means EUR 100
		
		Digital
		
		(A) if a Knock-in Event has occurred:
		
		                    Constant Percentage 1 + Bonus Coupon; or
		
		(B) if no Knock-in Event has occurred:
		
		                    Constant Percentage 2
		
		Constant Percentage 1 means 100%
		
		==**Bonus Coupon** means 0% ;==
		
		==**Constant Percentage 2** means 130.40%==
		
		SPS Valuation Date means the SPS Redemption Valuation Date;
		
		SPS Redemption Valuation Date means the Redemption Valuation Date.
		
		Redemption Valuation Date means 23 September 2020

- In respect of the "*NOTA DI SINTESI SPECIFICA PER LA SINGOLA EMISSIONE*"

C.9	Interessi/ Rimborso	*Interessi* I Titoli non maturano e non pagano interessi. *Liquidazione* A meno che sia già stato liquidato o annullato, ciascun Titolo sarà liquidato come indicato nell'Elemento C.18. If an Automatic Payout Switch Event occurs, the Final Payout of the Securities will be amended on or after the Redemption Valuation Date (the "**Payout Switch Date**") to Titoli *Vanilla*. **Evento di Cambio automatico della Formula di Pagamento** significa che il Valore SPS APS è uguale o maggiore del Livello di Cambio automatico della Formula di Pagamento (x) in una Data di Valutazione SPS APS o (y) con riferimento ad un Periodo di Valutazione SPS APS **Livello di Cambio automatico della Formula di Pagamento** significa 60% **Valore SPS APS** significa il Maggior Valore di Riferimento del Sottostante **Maggior Valore di Riferimento del Sottostante** significa, con riferimento a un Riferimento del Sottostante e al Periodo di Valutazione SPS, il più alto Valore di Riferimento del Sottostante per tale Riferimento del Sottostante per tutte le Date di Valutazione SPS in tale Periodo di Valutazione SPS **Valore del Sottostante di Riferimento** significa, con riferimento ad un Sottostante di Riferimento e ad una Data di Valutazione SPS, (i) il Valore del

Prezzo di Chiusura del Sottostante di Riferimento per tale Sottostante di Riferimento in relazione a tale Data di Valutazione SPS, (ii) diviso per il relativo Prezzo di *Strike* del Sottostante di Riferimento;

Sottostante di Riferimento è indicato al paragrafo C.20;

Valore del Prezzo di Chiusura del Sottostante di Riferimento significa in relazione ad una Data di Valutazione SPS, il Prezzo di Chiusura in tale giorno;

Periodo di Valutazione SPS APS significa il periodo compreso tra 21 settembre 2018 (incluso) e il 23 settembre 2019 (incluso);

Data di Valutazione SPS significa ciascuna Data di Valutazione SPS APS;

Data di Valutazione SPS APS significa ciascuna Data di Liquidazione del Prezzo;

Data di Liquidazione del Prezzo significa la relativa Data di Osservazione;

Data di Osservazione significa 21 settembre 2018 (n=1) e 23 settembre 2019 (n=2).

Prezzo di Strike del Sottostante di Riferimento significa con riferimento ad un Sottostante di Riferimento il Valore del Prezzo di Chiusura del Sottostante di Riferimento alla Data di Strike;

Con riferimento alla Data di *Strike:*

Valore del Prezzo di Chiusura del Sottostante di Riferimento significa in relazione ad una Data di Valutazione SPS, il Prezzo di <mark>Chiusura</mark> dei Titoli Italiani in tale giorno;

Dove:

Data di Valutazione SPS significa la Data di *Strike*;

Data di *Strike* significa 27 settembre 2016;

Data di Cambio della Formula di Pagamento significa la Data di Valutazione della Liquidazione

Data di Valutazione della Liquidazione significa 23 settembre 2020;

Switched Payout significa Titoli *Vanilla*

Titoli *Vanilla*: titoli a scadenza fissa che offrono un rendimento indicizzato alla performance del/i Sottostante/i di Riferimento. Il calcolo del rendimento può essere basato su vari meccanismi (incluse clausole di knock-in). Non forniscono garanzia di capitale.

NA x **Digital**

NA significa EUR 100;

Digital

(C) Qualora si sia verificato alcun evento di Knock-in:

Percentuale Costante 1 + Bonus Coupon ; o

		(D) Qualora non si sia verificato un evento di Knock-in: Percentuale Costante 2 **Percentuale Costante 1** significa 100% <mark>**Bonus Coupon** significa 0%</mark> <mark>**Percentuale Costante 2** significa 130,40%</mark> **Data di Valutazione SPS** significa la Data di Valutazione della Liquidazione SPS; **Data di Valutazione della Liquidazione SPS** significa la Data di Valutazione della Liquidazione. **Data di Valutazione della Liquidazione** significa 23 settembre 2020;

Unless they have been otherwise defined in this notice, capitalised terms used herein shall have the meanings given to them in the Base Prospectus.

Signed on behalf of BNP Paribas Arbitrage Issuance B.V.

As Issuer:

C. Nastase

By: ..Cezar NASTASA.. Duly authorised