

FINAL TERMS FOR CERTIFICATES

FINAL TERMS DATED 31 JANUARY 2018

BNP Paribas Issuance B.V.

(formerly BNP Paribas Arbitrage Issuance B.V.)

(incorporated in The Netherlands)

(as Issuer)

BNP Paribas

(incorporated in France)

(as Guarantor)

Up to SEK 100,000,000 Hybrid Autocallable Certificates linked to a basket of Shares and to the credit of Stena Aktiebolag due July 2024

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)

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, 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 7 June 2017, 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) provides for any change to the Conditions of the Securities such changes shall have no effect with

respect to the Conditions of the Securities to which these Final Terms 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**") , BNP Paribas (the "**Guarantor**") 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 and any Supplement(s) to the Base Prospectus are available for viewing at <https://rates-globalmarkets.bnpparibas.com/gm/Public/LegalDocs.aspx> and copies may be obtained free of charge at the specified offices of the Security Agents. The Base Prospectus, these Final Terms and the Supplement(s) to the Base Prospectus will also be available on the AMF website www.amf-france.org**

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 PER SECURITY	PRICE	SCHEDULED REDEMPTION DATE
CE1572JO N	Up to 10,000	Up to 10,000	SE0010820597	175781650	100% of the Notional Amount		8 July 2024

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: 2 April 2018
4. Issue Date and Interest Commencement Date: 25 April 2018
5. Consolidation: Not applicable
6. Type of Securities:
 - (a) Certificates
 - (b) The Securities are Hybrid Securities

The provisions of Annex 3 (Additional Terms and Conditions for Share Securities) shall apply. The provisions of Annex 12 (Additional Terms and Conditions for Credit 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	<p>Vanilla Digital Securities:</p> <p>(A) If a Knock-in Event has occurred:</p> <p style="padding-left: 40px;">Constant Percentage 1 + Bonus Coupon; or</p> <p>(B) If no Knock-in Event has occurred:</p> <p style="padding-left: 40px;">Constant Percentage 2,</p> <p>Where:</p> <p>"Bonus Coupon" means a percentage expected to be approximately 56 per cent. and which will not be less than 39 per cent. as determined by the Issuer on 2 April 2018 after the end of the Offer Period. Notice of the Bonus Coupon 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/SE0010820597. Such determination will be binding for purchasers of the Securities.</p> <p>"Constant Percentage 1" means 100 per cent.</p> <p>"Constant Percentage 2" means 100 per cent.</p> <p>"Strike Date" means 6 April 2018.</p>
	Payout Switch:	Not applicable
	Aggregation:	Not applicable
13.	Relevant Asset(s):	Not applicable
14.	Entitlement:	Not applicable
15.	Exchange Rate	Not applicable
16.	Settlement Currency:	The settlement currency for the payment of the Cash Settlement Amount is Swedish Krona (" SEK ")
17.	Syndication:	The Securities will be distributed on a non-syndicated basis.
18.	Minimum Trading Size:	One Security

19. Principal Security Agent: BNP Paribas Arbitrage S.N.C.
20. Registrar: Not applicable
21. Calculation Agent: BNP Paribas Arbitrage S.N.C.
22. Governing law: English law
23. *Masse* provisions (Condition 9.4): Not applicable

PRODUCT SPECIFIC PROVISIONS

24. Hybrid Securities: Applicable
- If applicable:
- (a) The Securities are linked to each of the types of Underlying Reference (each a "**Type of Underlying Reference**") set out in the table below. The terms and conditions of the Securities will be construed on the basis that in respect of each separate Type of Underlying Reference, the relevant terms applicable to each such separate Type of Underlying Reference will apply, as the context admits, separately and independently in respect of the relevant Type of Underlying Reference.
- | Type of Underlying Reference |
|--------------------------------|
| Share Securities: See item 26 |
| Credit Securities: See item 34 |
- (b) Hybrid Business Day Not Applicable
25. Index Securities: Not applicable
26. Share Securities: Applicable
- (a) Share(s)/Share Company/Basket Company/GDR/ADR: The Securities are linked to the performance of a basket of shares (the "**Basket**") comprising the ordinary shares of:
- (i) AstraZeneca PLC (*Bloomberg code: AZN SS <Equity>, ISIN: GB0009895292* ("**AZN Shares**");
- (ii) SKF AB (*Bloomberg code: SKFB SS <Equity>, ISIN: SE0000108227*) ("**SKFB Shares**");
- (iii) Swedbank AB (*Bloomberg code: SWEDA SS <Equity>, ISIN: SE0000242455*) ("**SWEDA Shares**"); and
- (iv) Volvo AB (*Bloomberg code: VOLVB SS <Equity>, ISIN: SE0000115446*) ("**Volvo**

Shares"),

(each, a "**Share**" and together, the "**Shares**").

(b)	Relative Performance Basket:	Not applicable
(c)	Share Currency:	In respect of each Underlying Reference, SEK
(d)	ISIN of Share(s):	As set out in item 26(a)
(e)	Exchange(s):	In respect of each Underlying Reference, NASDAQ OMX Stockholm
(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:	Official closing price
(k)	Specified Maximum Days of Disruption:	Eight Scheduled Trading Days
(l)	Valuation Time:	The Scheduled Closing Time as defined in Condition 1
(m)	Redemption on Occurrence of an Extraordinary Event:	Not applicable
(n)	Share Correction Period	As per Conditions
(o)	Dividend Payment:	Not applicable
(p)	Listing Change:	Not applicable
(q)	Listing Suspension:	Applicable
(r)	Illiquidity:	Applicable
(s)	Tender Offer:	Applicable
(t)	CSR Event:	Not applicable
(u)	Hedging Liquidity Event:	Applicable
		Maximum Hedging Liquidity Level: As per Conditions
27.	ETI Securities	Not applicable
28.	Debt Securities:	Not applicable
29.	Commodity Securities:	Not applicable
30.	Inflation Index Securities:	Not applicable
31.	Currency Securities:	Not applicable

32.	Fund Securities:	Not applicable
33.	Futures Securities:	Not applicable
34.	Credit Securities:	Applicable

General Terms relating to type of Credit Security

(i)	Type of Credit Securities	Single Reference Entity Credit Security
(ii)	Calculation Agent responsible for making calculation and determinations pursuant to Annex 12 – Additional Terms and Conditions for Credit Securities):	BNP Paribas Arbitrage S.N.C.

Terms relating to Credit-linkage

(iii)	Transaction Type:	Standard European Corporate
(iv)	Scheduled Redemption Date	8 July 2024
(v)	Reference Entity(ies):	Stena Aktiebolag
(vi)	Reference Entity Notional Amount	As per the Credit Security Conditions
(vii)	Reference Entity Weighting:	Not applicable
(viii)	Reference Obligation(s):	
	The obligation identified as follows:	Applicable
	Primary Obligor:	Stena Aktiebolag
	Guarantor:	Not applicable
	Maturity:	1 February 2024
	Coupon:	7.00 per cent. per annum
	CUSIP/ISIN:	USW8758PAK22
	Seniority Level:	Senior Level
	Original Issue Amount:	USD 600,000,000
(ix)	Standard Reference Obligation:	Applicable
(x)	Settlement Method:	Auction Settlement
	Credit Unwind Costs:	Not applicable
	Standard Credit Unwind Costs:	Not applicable
(xi)	Fallback Settlement Method	Cash Settlement
(xii)	Settlement at Maturity:	Applicable

(xiii)	Settlement Currency	SEK
(xiv)	Merger Event:	Credit Security Condition 2(d) Not applicable
(xv)	Credit Event Backstop Date	Issue Date
(xvi)	Credit Observation Period End Date:	20 June 2024
(xvii)	Principal Protection Level:	Not applicable
(xviii)	CoCo Supplement:	Not applicable
(xix)	Additional terms relating to Tranching Credit Securities:	Not applicable

General Terms relating to Credit Securities

(i)	LPN Reference Entities	Not applicable
(ii)	Accrual of Interest upon Credit Event:	Accrual to Interest Payment Date
(iii)	Additional Credit Linked Security Disruption Events:	The following Additional Credit Linked Security Disruption Events apply to the Securities: Change in Law Hedging Disruption Increased Cost of Hedging
(iv)	Additional Provisions:	In respect of Stena Aktiebolag, Exclude Accrued Interest applicable
(v)	Calculation and Settlement Suspension:	Applicable
(vi)	Part B of Credit Security Conditions:	Not applicable
35.	Underlying Interest Rate Securities:	Not applicable
36.	Preference Share Certificates:	Not applicable
37.	OET Certificates:	Not applicable
38.	Illegality (Security Condition 7.1) and Force Majeure (Security Condition 7.2):	Illegality: redemption in accordance with Security Condition 7.1(d) Force Majeure: redemption in accordance with Security Condition 7.2(b)
39.	Additional Disruption Events and Optional Additional Disruption Events:	(a) Additional Disruption Events: Applicable (b) The following Optional Additional Disruption Events apply to the Securities: Increased Cost of Stock Borrow (c) Redemption:

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

40. Knock-in Event:

Applicable

If the Knock-in Value is greater than or equal to the Knock-in Level on the Knock-in Determination Day

(a) SPS Knock-in Valuation:

Applicable

"Knock-in Value" means the Worst Value.

In respect of the provisions relating to the determination of Knock-in Value, the following definitions are applicable (any terms not defined herein or elsewhere in this Final Terms being as defined in the Base Prospectus):

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

"SPS Valuation Date" means the Knock-in Determination Day;

"Strike Date" means 6 April 2018;

"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;

"Underlying Reference Value" means in respect of an Underlying Reference and an 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; and

"Worst Value" means in respect of an SPS Valuation Date, the lowest Underlying Reference Value for any Underlying Reference in the Basket in respect of such SPS Valuation Date.

(b) Level:

Not applicable

(c) Knock-in Level/Knock-in Range Level:

100 per cent. (expressed as 1.00)

(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): 20 June 2024
- (h) Knock-in Period Ending Date: Not applicable
- (i) Knock-in Period Ending Date Day Convention: Not applicable
- (j) Knock-in Valuation Time: Valuation Time
- (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
Coupon Switch: Not applicable
- (i) Interest Period(s): As specified in the Conditions
- (ii) Interest Period End Date(s): 8 July 2019, 6 July 2020, 6 July 2021, 6 July 2022, 6 July 2023 and 8 July 2024, subject to the Credit Security Conditions
- (iii) Business Day Convention for Interest Period End Date(s): Not applicable
- (iv) Interest Payment Date(s): 8 July 2019, 6 July 2020, 6 July 2021, 6 July 2022, 6 July 2023 and 8 July 2024, subject to the Credit Security Conditions
- (v) Business Day Convention for Interest Payment Date(s): Following
- (vi) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent): Calculation Agent
- (vii) Margin(s): Not applicable
- (viii) Minimum Interest Rate: Not applicable
- (ix) Maximum Interest Rate: Not applicable
- (x) Day Count Fraction: Not applicable

(xi)	Determination Dates:	Not applicable
(xii)	Accrual to Redemption:	Not applicable
		If Accrual to Redemption is Not applicable:
		Accrual to Preceding IPED: Not applicable
(xiii)	Rate of Interest:	Fixed Rate
(xiv)	Coupon Rate:	Not applicable
(d)	Fixed Rate Provisions:	Applicable
(i)	Fixed Rate of Interest (excluding on overdue amounts after Redemption Date or date set for early redemption):	The Fixed Rate of Interest will be determined by the Issuer on 2 April 2018 after the end of the Offer Period at a level expected to be approximately 4.00 per cent. and which will not be less than 3.00 per cent. payable annually in arrears. Notice of such Fixed Rate of Interest will be published in the same manner as the publication of the Final Terms and be available by accessing the following link: http://eqdpo.bnpparibas.com/SE0010820597 . Such determination will be binding for purchasers of the Securities
(ii)	Fixed Coupon Amount(s):	Not applicable
(e)	Floating Rate Provisions	Not applicable
(f)	Linked Interest Certificates	Not applicable
(g)	Payment of Premium Amount(s):	Not applicable
(h)	Index Linked Interest/Premium Amount Certificates:	Not applicable
(i)	Share Linked Interest/Premium Amount Certificates:	Not applicable
(j)	ETI Linked Interest/Premium Amount Certificates:	Not applicable
(k)	Debt Linked Interest/Premium Amount Certificates:	Not applicable
(l)	Commodity Linked Interest/Premium Amount Certificates:	Not applicable
(m)	Inflation Index Linked Interest/Premium Amount Certificates:	Not applicable
(n)	Currency Linked Interest/Premium Amount Certificates:	Not applicable

- (o) Fund Linked Interest/Premium Amount Certificates: Not applicable
- (p) Futures Linked Interest/Premium Amount Certificates: Not applicable
- (q) Instalment Certificates: The Certificates are not Instalment Certificates.
- (r) Issuer Call Option: Not applicable
- (s) Holder Put Option: Not applicable
- (t) Automatic Early Redemption:
- (i) Automatic Early Redemption Event: Single Standard Automatic Early Redemption
If 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" means 100 per cent.;
"NA" means SEK 10,000
 - (iii) Automatic Early Redemption Date(s): Each of:
 - (i) 8 July 2019;
 - (ii) 6 July 2020;
 - (iii) 6 July 2021;
 - (iv) 6 July 2022; and
 - (v) 6 July 2023.
 - (iv) Observation Price Source: Not applicable
 - (v) Underlying Reference Level : Not applicable
 - (x) SPS AER Valuation: Applicable

SPS AER Value: Worst Value

In respect of the provisions relating to the determination of SPS AER Value, the following definitions are applicable (any terms not defined herein or elsewhere in this Final Terms being as defined in the Base Prospectus):

"SPS Valuation Date" means each Automatic Early Redemption Valuation Date;

"Strike Date" means 6 April 2018;

"Strike Price Closing Value": applicable;

"Underlying Reference Closing Price Value" means, in respect of an 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;

"Underlying Reference Value" means, in respect of an Underlying Reference and an 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; and

"Worst Value" means in respect of an SPS Valuation Date, the lowest Underlying Reference Value for any Underlying Reference in the Basket in respect of such SPS Valuation Date.

- | | | |
|--------|--|----------------|
| (vi) | Automatic Early Redemption Level: | 100 per cent. |
| (vii) | Automatic Early Redemption Percentage: | Not Applicable |
| (viii) | AER Exit Rate: | AER Rate |

The AER Rate shall be determined in accordance with the following formula:

$$(n \times \text{Exit Rate}) - \text{FixedRate of Interest}$$

Where:

"Exit Rate" means a percentage expected to be approximately 10 per cent. and which will not be less than 7 per cent. as determined by the Issuer on 2 April 2018 after the end of the Offer Period. Notice of the Exit 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/SE0010820597>. Such determination will be binding for purchasers of the Securities.

"n" means, in respect of:

- (i) the First Valuation Date, 1;
- (ii) the Second Valuation Date, 2;

- (iii) the Third Valuation Date, 3;
 - (iv) the Fourth Valuation Date, 4; and
 - (v) the Fifth Valuation Date, 5.
- (ix) Automatic Early Redemption Valuation Date(s)/Period(s): Each of:
- (i) 20 June 2019 (the "**First Valuation Date**");
 - (ii) 22 June 2020 (the "**Second Valuation Date**");
 - (iii) 21 June 2021 (the "**Third Valuation Date**");
 - (iv) 20 June 2022 (the "**Fourth Valuation Date**"); and
 - (v) 20 June 2023 (the "**Fifth Valuation Date**").
- (u) Identification information of Holders as provided by Condition 29: Not applicable

DISTRIBUTION AND U.S. SALES ELIGIBILITY

43. U.S. Selling Restrictions: Not applicable – the Securities may not be legally or beneficially owned by or transferred to any U.S. person at any time
44. Additional U.S. Federal income tax considerations: The Securities are not Specified Securities for the purpose of Section 871(m) of the U.S. Internal Revenue Code of 1986.
45. Registered broker/dealer: Not applicable
46. TEFRA C or TEFRA Not Applicable: TEFRA Not Applicable
47. Non-exempt Offer: Applicable
- (i) Non-exempt Offer Jurisdictions: The Kingdom of Sweden
 - (ii) Offer Period: From and including 31 January 2018 to and including 27 March 2018
 - (iii) Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it: Garantum Fondkommission AB, Norrmalmstorg 16, Box 7364, SE 103 90 Stockholm, Sweden (the "**Distributor**")
 - (iv) General Consent: Not applicable
 - (v) Other Authorised Offeror Terms: Not applicable

48. Prohibition of Sales to EEA Retail Investors:

(a) Selling Restriction: Not applicable

(b) Legend: Not applicable

PROVISIONS RELATING TO COLLATERAL AND SECURITY

49. Secured Securities other than Notional Value Repack Securities: Not applicable

50. Notional Value Repack Securities: 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:

Duly authorised

PART B – OTHER INFORMATION

1. Listing and Admission to trading

Application will be made to list the Securities and to admit the Securities for trading on the Official List of NASDAQ OMX Stockholm with effect from the Issue Date.

2. Ratings

Ratings: The Securities have not been rated

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

Save as discussed in the "*Potential Conflicts of Interest*" paragraph in the "*Risk Factors*" in the Base Prospectus and any fees payable to the Distributor, so far as the Issuer is aware, no person involved in the offer of the Securities has an interest material to the offer.

Investors should be informed of the fact that the Distributor will receive from the Issuer placement fees implicit in the Issue Price of the Securities equal to a maximum amount of 0.67% per annum of the Notional Amount per Security. All placement fees will be paid out upfront.

Investors must also consider that such fees and costs are not included in the price of the Securities on the secondary market and, therefore, if the Securities are sold on the secondary market, fees and costs embedded in the Issue Price will be deducted from the sale price.

Reasons for the Offer, Estimated Net Proceeds and Total Expenses

- (a) Reasons for the offer: See "Use of Proceeds" in the Base Prospectus
- (b) Estimated net proceeds: Up to SEK 100,000,000
- (c) Estimated total expenses: Not applicable

4. Performance of Underlying/Formula/Other Variable and Other Information concerning the Underlying Reference

Past and future performances of each Underlying Reference can be obtained from Bloomberg.

The amount of principal and interest payable is dependent upon whether an (i) Automatic Early Redemption Event has occurred in respect of the Shares or (ii) Event Determination Date has occurred in respect of the Reference Entity and if so, on the value of certain obligations of the Reference Entity.

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

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(s) and in the case of Swedish Dematerialised Securities, the Swedish Security Agent:

Swedish Security Agent: Svenska Handelsbanken AB

(publ)

Address: Kungsträdgårdsgatan 8, SE-106 40
Stockholm, Sweden

6. Terms and Conditions of the Public Offer

Offer Price: Issue Price plus any fees charged by the relevant distributor

Conditions to which the offer is subject: The Offer of the Securities is conditional on their issue.

The Issuer reserves the right to withdraw the offer and cancel the issuance of the Securities for any reason, in accordance with the Authorised Offeror 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.

The Issuer will in its sole discretion determine the final amount of Securities issued up to a limit of 10,000 Securities. The final amount that is issued on the Issue Date will be listed on the Official List of NASDAQ OMX Stockholm. 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 in its sole and absolute discretion depending on the number of Securities which have been agreed to be purchased as of the end of the Offer Period.

Description of the application process: Application to subscribe for the Securities can be made in the Kingdom of Sweden at the offices of 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 subscription amount per investor: one Certificate (SEK 10,000). 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 the 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/SE0010820597> 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/SE0010820597>.

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

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

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

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 Security Agent): Not applicable

Entities agreeing to underwrite the issue on a firm Not applicable

commitment basis, and entities agreeing to place the issue without a firm commitment or under "best efforts" arrangements:

When the underwriting agreement has been or will be reached:

No underwriting commitment is undertaken by the Authorised Offeror.