

NOTICE TO HOLDERS

1,000 EUR “Phoenix” Certificates relating to Bayer AG Shares due 23 May 2022

ISIN Code: XS1947198682

This Notice is dated 24 May 2019 and should be read in conjunction with the Final Terms dated 7 May 2019 in respect of the Securities. Any information not updated or amended herein should be regarded as unchanged.

Further to the public offer in Italy by BNP Paribas Issuance B.V. (the Issuer) of "**1,000 EUR “Phoenix” Certificates relating to Bayer AG Shares due 23 May 2022**", referred to here above, the total number of Securities to be issued is **1,000 Securities (i.e. EUR 20,000,000)** at an issue price of **EUR 20,000** per Security. The Issue Date of the Securities is 23 May 2019.

The Holders are informed that on page 4 of the Final Terms in §12 Final Payout, on page 7 in §40, and on page 9 and 12 in §42 Exercise, Valuation and Redemption it should be noted that:

"Underlying Reference Strike Price" means **EUR 56.3920**.

Holders are also informed that for the purposes of determining the occurrence of a Knock-in Event pursuant to the provisions in §40, Underlying Reference Strike Price x 70% means **EUR 39.4744**.

Holders are also informed that the total number of Securities distributed in Italy during the Offer Period is 682 Securities (i.e. EUR 13,640,000) and the placement fees implicit in the Issue Price of the Securities are equal to 2.89% of the issue amount.

Copies of such Notice may be downloaded on the following website:

www.investmenti.bnpparibas.it

Signed on behalf of BNP Paribas Issuance B.V.

As Issuer:



By: Cezar NASTASA Duly authorised