

NOTICE TO HOLDERS

500 EUR “Phoenix” Certificates relating to Repsol SA Shares due 13 April 2021

ISIN Code: XS1741920570

This Notice is dated 22 May 2018 and should be read in conjunction with the Final Terms dated 29 March 2018 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 "**500 EUR “Phoenix” Certificates relating to Repsol SA Shares due 13 April 2021**", referred to here above, the total number of Securities to be issued is **500 Securities (i.e. EUR 10,000,000)** at an issue price of **EUR 20,000** per Security. The Issue Date of the Securities is 12 April 2018.

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

"Underlying Reference Strike Price" means **EUR 15.24**

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 10.668**

Holders are also informed that the total number of Securities distributed in Italy during the Offer Period is 317 Securities (i.e. EUR 6,340,000) and the placement fees implicit in the Issue Price of the Securities are equal to 1.81% of the issue amount.

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

www.investimenti.bnpparibas.it

Signed on behalf of BNP Paribas Issuance B.V.

As Issuer: 

By: .. Cezar NASTASA.. Duly authorised