

## FINAL TERMS

26 September 2018

**SecurAsset S.A.**

**acting through its Compartment 2017-404**

**Issue of up to EUR 50,000,000 Series SA-404 Notes due November 2028 linked to the Solactive Eurozone Exporters Efficient Index under the €20,000,000,000 Secured Note, Warrant and Certificate Programme**

### **PART A- CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth under the heading "*Terms and Conditions of the Notes*" in the Base Prospectus dated 7 August 2018 (the "**Base Prospectus**") and any further supplements to the Base Prospectus published prior to the Issue Date (as defined below) (the "**Supplement(s)**") which together constitute a base prospectus for the purposes of the Prospectus Directive and the Prospectus Act 2005. This document constitutes the Final Terms of the Notes described herein for the purposes of article 5.4 of the Prospectus Directive and article 8.4 of the Prospectus Act 2005 and must be read in conjunction with the Base Prospectus (which includes the provisions of Annex 1 and Annex 2 in the case of Index Linked Notes) and any Supplement(s); provided, however, that to the extent any such supplement (i) is published after the date of these Final Terms and (ii) provides for any change to the Conditions as set out under the heading "*Terms and Conditions of the Notes*" in the Base Prospectus, such change(s) shall have no effect with respect to the Conditions of the Notes to which these Final Terms relate. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms, the Base Prospectus and any Supplement(s). Prior to acquiring an interest in the Notes described herein, prospective investors should read and understand the information provided in the Base Prospectus and any Supplement(s). Copies of the Base Prospectus, any Supplement(s) and these Final Terms are available for inspection from the specified office of the Issuing and Paying Agent. Copies of the Base Prospectus, any Supplements thereto and the Final Terms will be published on the website of Bpost Banque S.A. as distributor of the offer ([www.bpostbanque.be](http://www.bpostbanque.be)). A summary of the Notes (which comprises the summary in the Base Prospectus as amended to reflect the provisions of these Final Terms) is annexed to these Final Terms.

1. (i) Series Number: SA-404.  
(ii) Tranche Number: 1.  
(iii) Type of Notes: The provisions of Annex 1 and the provisions of Annex 2 (*Additional Terms and Conditions for Index Linked Securities*) shall apply.
2. Guaranteed Notes: Not applicable.
3. (i) Specified Currency: Euro ("EUR").  
(ii) Settlement Currency: EUR.
4. Aggregate Nominal Amount:  
(i) Series: An amount not greater than EUR50,000,000, which will be notified to the Issuer by the Calculation Agent on or around the Trade Date.  
(ii) Tranche: See paragraph 4(i).
5. Issue Price of Tranche: 100 per cent. of the Aggregate Nominal Amount.
6. Minimum Trading Size: Not applicable.
7. (i) Specified Denominations: EUR100.  
(ii) Calculation Amount: EUR100.
8. Issue Date: 20 November 2018.
9. Maturity Date: 20 November 2028.  
  
Business Day Convention for Maturity Date: Following.  
  
Maturity Date Postponement: Not applicable.
10. Form of Notes: Bearer Notes:  
  
Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for Definitive Bearer Notes only upon an Exchange Event.
11. Interest Basis: 0.50 per cent. Fixed Rate.  
  
Interest Rate<sub>(i-1)</sub>: Not applicable.  
  
Condition to Interest Payment: Applicable as set out in Condition 5(j).
12. Coupon Switch: Not applicable.
13. Redemption/Payment Basis: Index Linked Redemption.  
  
Payout Switch: Not applicable.  
  
Condition to Final Payout Premium: Applicable as set out

in Condition 7(s).

Waiver of Set-Off: Not applicable.

Unwind Costs: Not applicable.

Essential Trigger: Applicable.

- 14. Exchange Rate:** Not applicable.
- 15. Trade Date:** 15 November 2018.
- 16. Strike Date:** 20 November 2018.
- 17. Strike Day:** Not applicable.
- 18. Strike Period:** Not applicable.
- 19. Strike Price:** Not applicable.
- 20. Averaging:** Averaging does not apply to the Notes.
- 21. Observation Dates:** 6 May 2026 (i=1), 8 June 2026 (i=2), 6 July 2026 (i=3), 6 August 2026 (i=4), 7 September 2026 (i=5), 6 October 2026 (i=6), 6 November 2026 (i=7), 7 December 2026 (i=8), 7 January 2027 (i=9), 8 February 2027 (i=10), 8 March 2027 (i=11), 6 April 2027 (i=12), 7 May 2027 (i=13), 8 June 2027 (i=14), 6 July 2027 (i=15), 6 August 2027 (i=16), 6 September 2027 (i=17), 6 October 2027 (i=18), 8 November 2027 (i=19), 7 December 2027 (i=20), 7 January 2028 (i=21), 7 February 2028 (i=22), 6 March 2028 (i=23), 6 April 2028 (i=24), 8 May 2028 (i=25), 6 June 2028 (i=26), 6 July 2028 (i=27), 7 August 2028 (i=28), 6 September 2028 (i=29), 6 October 2028 (i=30) and 6 November 2028 (i=31).
- In the event that an Observation Date is a Disrupted Day, Postponement will apply.
- 22. Observation Period:** From, and including, 6 May 2026 to, and including, the Observation Date scheduled to fall on 6 November 2028.
- 23. Illegality (Condition 7(u)) and Force Majeure (Condition 7(v)):** Illegality: Monetisation Option applicable.
- Protected Amount: 100 per cent. of the Specified Denomination.
- Force Majeure: ERE Force Majeure/No Unwind Costs
- 24. Additional Disruption Events and Optional Additional Disruption Events:**
- (a) Additional Disruption Events: Not applicable.
- (b) Optional Additional Disruption Events: The following Optional Additional Disruption Events apply to the Notes:

Jurisdiction Event - Hedging Arrangements: Not applicable.

Extraordinary External Event

Significant Alteration Event

Administrator/Benchmark Event

(c) Protected Amount: 100 per cent. of the Specified Denomination.

Monetisation Option: Applicable

25. Knock-in Event: Not applicable.

26. Knock-out Event: Not applicable.

27. Method of distribution: Non-syndicated.

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

28. Interest: Applicable.

(i) Interest Period(s): As specified in Condition 5(a).

(ii) Interest Period End Date(s): 20 November 2019, 20 November 2020, 20 November 2021, 20 November 2022, 20 November 2023, 20 November 2024, 20 November 2025, 20 November 2026, 20 November 2027 and 20 November 2028.

(iii) Business Day Convention for Interest Period End Date(s): Not applicable.

(iv) Interest Payment Date(s): 20 November 2019, 20 November 2020, 20 November 2021, 20 November 2022, 20 November 2023, 20 November 2024, 20 November 2025, 20 November 2026, 20 November 2027 and the Maturity Date.

(v) Specified Period: Not applicable.

(vi) Business Day Convention for Interest Payment Date(s): Following

(vii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent): Not applicable.

(viii) Margin(s): Not applicable.

(ix) Minimum Interest Rate: Not applicable.

(x) Maximum Interest Rate: Not applicable.

(xi) Rate Multiplier: Not applicable.

(xii) Day Count Fraction:	Not applicable.
(xiii) Determination Dates:	Not applicable.
(xiv) Accrual to Redemption:	Not applicable.
(xv) Rate of Interest:	Fixed Rate.
(xvi) Coupon Rate:	Not applicable.
<b>29.</b> Fixed Rate Provisions:	Applicable – the Notes are Fixed Rate Notes.
(i) Fixed Rate of Interest:	0.50 per cent. per annum.
(ii) Fixed Coupon Amount:	EUR 0.50 per Calculation Amount.
(iii) Broken Amount(s):	Not applicable.
<b>30.</b> Floating Rate Provisions:	Not applicable.
<b>31.</b> FBF Determination:	Not applicable.
<b>32.</b> Zero Coupon Provisions:	Not applicable.
<b>33.</b> Index Linked Interest Provisions:	Not applicable.
<b>34.</b> Share Linked Interest Provisions:	Not applicable.
<b>35.</b> Debt Linked Interest Provisions:	Not applicable.
<b>36.</b> Inflation Linked Interest Provisions:	Not applicable.
<b>37.</b> Commodity Linked Interest Provisions:	Not applicable.
<b>38.</b> Fund Linked Interest Provisions:	Not applicable.
<b>39.</b> Underlying Interest Rate Linked Interest Provisions:	Not applicable.
<b>40.</b> ETI Linked Interest Provisions:	Not applicable.
<b>41.</b> Currency Linked Interest Provisions:	Not applicable.
<b>42.</b> Additional Business Centre(s):	Not applicable.
<b>43.</b> Rounding:	As per Condition 5(m).

#### **PROVISIONS RELATING TO REDEMPTION**

<b>44.</b> Noteholder Put Option:	Not applicable.
<b>45.</b> Issuer Call Option:	Not applicable.
<b>46.</b> Final Redemption Amount:	Calculation Amount x Final Payout
<b>47.</b> Final Payout:	<b>SPS Final Payout</b>

### **Vanilla Call Securities**

Constant Percentage 1 + Gearing x Max (Final Redemption Value – Strike Percentage, Floor Percentage)

Where:

**"Average Underlying Reference Value"** means, in respect of an Underlying Reference and a SPS Valuation Period, the arithmetic average of the Underlying Reference Value for such Underlying Reference for all the SPS Valuation Dates in such SPS Valuation Period;

**"Constant Percentage 1"** means 100 per cent;

**"Floor Percentage"** means 0 per cent;

**"Final Redemption Value"** means Average Underlying Reference Value;

**"Gearing"** means 75 per cent;

**"Settlement Price Date"** means each Observation Date;

**"SPS Redemption Valuation Period"** means the Observation Period specified in paragraph 22;

**"SPS Valuation Date"** means each Settlement Price Date or the Strike Date;

**"SPS Valuation Period"** means the SPS Redemption Valuation Period;

**"Strike Percentage"** means 100 per cent;

**"Underlying Reference"** means the Index specified in paragraph 49(i);

**"Underlying Reference Closing Price Value"** means, in respect of a SPS Valuation Date, the Closing Level 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,

where Strike Price Closing Value is applicable; and

**"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.

- 48.** Automatic Early Redemption: Not applicable.
- 49.** Index Linked Redemption Amount: Applicable – the Notes are Index Linked Redemption Notes.
- (i) Index/Basket of Indices: Solactive Eurozone Exporters Efficient Index (SOLXPORT Index).  
The Index is a Multi-Exchange Index.
- (ii) Index Currency: EUR.
- (iii) Screen Page: Bloomberg Code: SOLXPORT Index.
- (iv) Redemption Valuation Date: 6 November 2028.
- (v) Exchange Business Day: Exchange Business Day (Single Index Basis).
- (vi) Scheduled Trading Day: Scheduled Trading Day (Single Index Basis).
- (vii) Exchange(s) and Index Sponsor:
- (a) The relevant Exchange is as per Index Linked Condition 4; and
- (b) the relevant Index Sponsor is Solactive AG or any successor thereto.
- (viii) Related Exchange: Not applicable.
- (ix) Settlement Price: As per Index Linked Condition 4.
- (x) Weighting: Not applicable.
- (xi) Valuation Time: Scheduled Closing Time.
- (xii) Index Correction Period: As per Index Linked Condition 3.
- (xiii) Specified Maximum Days of Disruption: Specified Maximum Days of Disruption will be equal to five Scheduled Trading Days.
- (xiv) Redemption on the Occurrence of Index Adjustment Event: Protected Amount: 100 per cent of the Specified Denomination.  
Monetisation Option: Applicable  
If the Calculation Agent determines an Index Adjustment Event constitutes a force majeure, Index Linked Condition 2(B)(ix) applies.
- (xv) Additional provisions applicable to Custom Indices: Not applicable.
- 50.** Share Linked Redemption Amount: Not applicable.
- 51.** Debt Linked Redemption Amount: Not applicable.
- 52.** Inflation Linked Redemption Amount: Not applicable.

53.	Commodity Linked Redemption Amount:	Not applicable.
54.	Fund Linked Redemption Amount:	Not applicable.
55.	Underlying Interest Rate Linked Redemption Amount:	Not applicable.
56.	Credit Linked Redemption Amount:	Not applicable.
57.	ETI Linked Redemption Amount:	Not applicable.
58.	Currency Linked Redemption Amount:	Not applicable.
59.	Notional Value Repack Securities:	Not applicable.
60.	Early Redemption:	Applicable.
(i)	Early Redemption Amount:	Monetisation Option shall apply.  Liquidation Proceeds Cap: Not applicable.  Protected Amount: 100 per cent. of the Specified Denomination.
(ii)	Swap Counterparty optional termination - Call option (Condition 7(f) and Condition 8(h)(i)):	Not applicable.
(iii)	Swap Counterparty optional termination - Repurchase (Condition 8(h)(ii)):	Applicable.
(iv)	Early Redemption Events:	
(a)	Asset Payment Default Event:	Applicable.
(b)	Asset Default Event:	Applicable.
(c)	Asset Redemption Event:	Applicable.
(d)	Asset Payment Shortfall Event:	Applicable.
(e)	Compartment Tax Event:	Applicable.
(f)	Related Agreement Termination Event:	Applicable.
(g)	Annex Early Redemption Event:	Applicable.
(h)	Compartment Change in Law Event:	Applicable.



(i)	Reference Securities Restructuring Event:	Applicable.
(j)	Reference Securities Regulatory Event:	Applicable.
(k)	Charged Assets Repudiation/ Moratorium Event:	Not applicable.
(l)	Charged Assets Issuer Bankruptcy Event:	Applicable.
(m)	Reference Securities Impossibility Event:	Applicable.
(v)	Redemption for taxation and other reasons:	
(a)	Condition 7(m)(i) (Redemption of Notes for taxation reasons):	Not applicable.
(b)	Condition 7(m)(ii) (Illegality):	Not applicable.
(vi)	Maturity Date Extension:	Applicable.
		The Extended Maturity Date will be 2 calendar years after the Maturity Date or, if the Early Redemption Date falls prior to the Maturity Date, 2 calendar years after such Early Redemption Date, as the case may be (or, in either case, if such day is not a Business Day, the immediately succeeding Business Day).
		Sale of Assets is applicable.
(vii)	Swap Termination Without Redemption:	Applicable.
<b>61.</b>	Provisions applicable to Physical Delivery:	Not applicable.
<b>62.</b>	Hybrid Notes:	Not applicable.
<b>63.</b>	Variation of Settlement:	
(i)	Issuer's option to vary settlement:	The Issuer does not have the option to vary settlement in respect of the Notes.
(ii)	Variation of Settlement of Physical Delivery Notes:	Not applicable.
(iii)	Issuer's option to substitute:	Not applicable.

## COMPARTMENT ASSETS AND SECURITY

- 64.** Description of Compartment: Compartment 2017-404.
- (i) Legal nature of the Charged Assets: As set out in Conditions 8(c)(i)(A), 8(c)(i)(B) and 8(c)(i)(C).
- The Related Agreement is the Swap Agreement.
- The Compartment Assets are the Reference Securities specified in paragraph 11 of Part B.
- (ii) Counterparties to Related Agreement(s): The counterparty to the Swap Agreement is BNP Paribas (the "**Swap Counterparty**").
- (iii) Compartment Account: Applicable.
- (iv) Cash Manager: Applicable – BNP Paribas Securities Services, Luxembourg Branch.
- (v) Account Bank: Applicable – BNP Paribas Securities Services, Luxembourg Branch.
- (vi) Custodian: Applicable – BNP Paribas Securities Services, Luxembourg Branch.
- (vii) Sub-Custodian in relation to the Compartment Assets: Not applicable.
- 65.** Compartment Security for the Notes is "Charged Assets charged to Trustee; additional foreign law security": Not applicable.
- 66.** Compartment Assets substitution by Swap Counterparty (pursuant to Condition 8(f)): Not applicable.
- 67.** Compartment Assets substitution under a Credit Support Annex/Credit Support Deed/Pledge: delivery or payment of securities, obligations or cash by (if not Swap Counterparty) (Condition 8(g)): Not applicable.
- 68.** The order of priority of payments made by the Issuer to the holders of the class of securities in question: Swap Counterparty Priority.

## OTHER PROVISIONS

- 69.** Issuer Substitution: Not applicable.
- 70.** Financial Centre(s) or other special provisions relating to Payment Days: TARGET Settlement Day.
- 71.** Talons for future Coupons or Receipts: No.

to be attached to definitive Notes (and dates on which such Talons mature):

- 72.** Details relating to Notes redeemable in instalments: amount of each instalment, date on which each payment is to be made: Not applicable.
- 73.** Redenomination, renominatisation and reconventioning provisions: Not applicable.
- 74.** Calculation Agent: BNP Paribas Arbitrage S.N.C.
- Calculation Agent address for the purpose of the Noteholder Account Information Notice: 160-162 boulevard Macdonald, 75019 Paris, France.
- 75.** Additional U.S. Federal income tax considerations: The Notes are not Specified Securities (as specified in the Base Prospectus) for the purpose of Section 871(m) of the U.S. Internal Revenue Code of 1986.

## **DISTRIBUTION**

- 76.** Date of Subscription Agreement: Not applicable.
- 77.** Name and address of Dealer: The Dealer is BNP Paribas Arbitrage S.N.C. of 160-162 boulevard Macdonald, 75019 Paris, France.
- 78.** Total commission and concession: Not applicable.
- 79.** Non-exempt Offer: Applicable.
- (i) Non-exempt Offer Jurisdiction: Belgium.
- (ii) Offer Period: From, and including, 1 October 2018 to, and including, 6 November 2018.
- (iii) Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it: The Dealer and Bpost Banque S.A., Rue du Marquis 1/2, 1000 Brussels.
- 80.** Prohibition of Sales to EEA Retail Investors:
- (i) Selling Restriction: Not applicable.
- (ii) Legend: Not applicable.
- (iii) Prohibition of Sales to Belgian Customers: Not applicable.

Signed on behalf of the Issuer:

By: \_\_\_\_\_

Duly authorised

By: \_\_\_\_\_  
**Damien Nussbaum**

Duly authorised  
**Director**

## PART B – OTHER INFORMATION

### 1. Listing and Admission to trading

- (i) Listing: None.
- (ii) Admission to trading: Not applicable.
- (iii) Estimate of total expenses related to admission to trading: Not applicable.
- (iv) De-listing: Not applicable.

### 2. Ratings

Ratings: The Notes have not been rated.

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

Save for the fees payable to Bpost Banque S.A., and as discussed in the "Potential Conflicts of Interest" paragraph in the "Risk Factors" section in the Base Prospectus, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

### 4. Reasons for the Offer, Estimated Net Proceeds and Total Expenses

- (i) Reasons for the offer: The net proceeds of the Notes will be used by the Issuer to enter into and/or make payments under the Swap Agreement to the Swap Counterparty and to purchase Reference Securities and to pay fees and expenses in connection with the administration of the Issuer and/or the Notes. Further details on the manner in which the net proceeds of the Notes will be applied are set out in paragraph 11 below.
- (ii) Estimated net proceeds: The estimated net proceeds are not available.
- (iii) Estimated total expenses: Not applicable.

### 5. Yield

Indication of yield: The minimum yield will be equal to 0,30%.

### 6. Historic Interest Rates

Not applicable.

### 7. Performance of the Index and Other Information concerning the Underlying

See the Base Prospectus for an explanation of the effect of the value of investment and associated risks in investing in securities.

Details of the current level, past performance and the volatility of the Index are available from the following Bloomberg Page: SOLXPORT Index.

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

### 8. Operational information

- (i) ISIN Code: XS1704832432.

- (ii) Common Code: 170483243.
- (iii) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg approved by the Issuer and the Principal Paying Agent and the relevant identification number(s): Not applicable.
- (iv) Delivery: Delivery against payment.
- (v) Additional Paying Agent(s) (if any): Not applicable.

**9. Public Offers**

Applicable.

- (i) Authorised Offeror: Bpost Banque S.A., Rue du Marquis 1/2, 1000 Brussels.
- (ii) Offer Period: From, and including, 1 October 2018 until, and including, 6 November 2018.
- (iii) Offer Price: 102 per cent. of the Issue Price (of which selling fees and commissions of 2.00 per cent. of the Aggregate Nominal Amount shall be retained by the Authorised Offeror and a maximum annual amount of 0.40 per cent. (including taxes) is represented by commissions payable to the Authorised Offeror).
- (iv) Conditions to which the offer is subject: The Issuer reserves the right to withdraw the offer of the Notes 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 right to withdraw the offer of Notes, each such potential investor shall not be entitled to subscribe to or otherwise acquire Notes.
- (v) Description of the application process: Applications to subscribe for the Notes can be made in Belgium by contacting Bpost Banque S.A. or one of its agents.  
  
SecurAsset S.A. has been informed by Bpost Banque S.A. that the distribution of the Notes will be carried out in accordance with the Authorised Offeror's usual procedures and subject to applicable laws and regulations. Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer in relation to the subscription for the Notes.
- (vi) Details of the minimum and/or maximum amount of application: Minimum subscription amount per investor: EUR100.  
  
Maximum subscription amount per investor: EUR50,000,000.

There are no pre-identified allotment criteria. SecurAsset S.A. has been informed by Bpost Banque S.A. that the Authorised Offeror will adopt allotment criteria that ensure equal treatment of prospective investors. All of the

Notes requested through the Authorised Offeror during the Offer Period will be assigned up to the maximum amount of the offer.

If, during the Offer Period, applications to subscribe for Notes exceed the total amount of the offer, the Offer Period will end early and acceptance of further applications will be immediately suspended.

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|---|---|
| (vii) Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:   | Not applicable. If, during the Offer Period, applications to subscribe for the Notes exceed the total amount of the offer, the Offer Period will end early and acceptance of further applications will be immediately suspended.  |
| (viii) Details of the method and time limits for paying up and delivering the Notes:  | The Notes will be issued on the Issue Date against payment to the Issuer of the net subscription moneys. The Notes will be cleared through the clearing systems and are due to be delivered through the Authorised Offeror on or about the Issue Date. Investors will be notified by the Authorised Offeror of their allocations of Notes and the settlement arrangements in respect thereof. |
| (ix) Manner and date in which results of the offers are to be made public:  | Notice published on the following website: <a href="http://www.eqdpo.bnpparibas.com/">http://www.eqdpo.bnpparibas.com/</a> on or around the Issue Date.   |
| (x) Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:  | Not applicable.   |
| (xi) Categories of potential investors to which the Notes are offered:  | Offers may be made by the Authorised Offeror in Belgium to retail clients, institutional investors and private bank clients.  |
| (xii) Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:   | Each investor will be notified by the Authorised Offeror of its allocation of Notes after the end of the Offer Period. Neither SecurAsset S.A. nor the Dealer is responsible for such notification.<br><br>No dealings in the Notes may take place prior to the Issue Date.   |
| (xiii) Amount of any expenses and taxes specifically charged to the subscriber or purchaser:  | Not applicable.   |
| (xiv) Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and a description of the main terms of their commitment: | None.   |

## 10. Placing and Underwriting

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|-------|--|--|
| (i)   | Name and address of the co-ordinator(s) of the global offer and of single parts of the offer:  | Bpost Banque S.A., Rue du Marquis 1/2, 1000 Brussels.  |
| (ii)  | Name and address of any paying agents and depository agents in each country (in addition to the Issuing and Paying Agent):   | Not applicable.  |
| (iii) | 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: | BNP Paribas shall undertake to underwrite no more than EUR50,000,000 in Aggregate Nominal Amount of Notes.<br><br>The co-ordinator of the offer shall undertake to place no more than EUR50,000,000 in Aggregate Nominal Amount on a best efforts basis. |
| (iv)  | When the underwriting agreement has been or will be reached:   | 20 November 2018.  |

## 11. Description of Charged Assets

- |     |                          |  |
|-----|--------------------------|--|
| (i) | Charged Asset Structure: | Charged Asset Structure 5 is applicable. |
|-----|--------------------------|--|

### 1. General

On the Issue Date, the Issuer will enter into the Swap Agreement with the Swap Counterparty. On the Initial Reference Security Purchase Date, the Issuer will purchase the Reference Securities.

#### *Variable Information:*

- (a) The Initial Reference Security Purchase Date: The third Business Day following the Issue Date.
- (b) Reference Securities: Eligible BNP Paribas Fortis Collateral Securities: Series 1035 Notes due 15 November 2028 issued by BNP Paribas Fortis SA/NV (ISIN: BE6307615938) with an aggregate nominal amount equal to the Aggregate Nominal Amount of the Notes.

### 2. Payments under the Swap Agreement

On the Initial Swap Payment Date, the Swap Counterparty will pay an amount to the Issuer equal to the Initial Swap Payment Amount.

The Issuer's obligation to pay the purchase price of the Reference Securities will be subject to the condition precedent that the Dealer has determined in its absolute discretion that it has received from the



Authorised Offeror an amount equal to the Initial Purchase Payment Amount by no later than the Initial Condition Precedent Time on the Initial Condition Precedent Date. If the Dealer determines that it has not received such amounts, the Swap Counterparty may exercise its option to terminate the Swap Agreement and the Issuer shall repurchase the Securities in accordance with the Repurchase Condition.

Under the Swap Agreement:

- (a) on each Swap Issuer Interim Payment Date, the Issuer will pay an amount (if any) in the currency in which the Reference Securities are denominated equal to the Reference Security Coupon Amount received by the Issuer on the Relevant Reference Security Interest Payment Date provided that no Early Payment Event or Event of Default has occurred; and
- (b) if an Interim Payment Amount is payable in respect of the Securities, the Swap Counterparty will pay an amount to the Issuer which will be equal to such Interim Payment Amount on or before the date on which such payment is due to be made by the Issuer provided that no Early Payment Event or Event of Default has occurred.

On or prior to the Final Payment Date, the Swap Counterparty will pay an amount to the Issuer which, when added to the redemption proceeds due to be received by the Issuer from the Reference Securities on or around such date, will be equal to the aggregate of the Final Payment Amounts that the Issuer is scheduled to pay in respect of the Notes then outstanding, provided that no Early Payment Event or Event of Default has occurred.

If the aggregate redemption proceeds received by the Issuer in respect of the Reference Securities is greater than the Aggregate Final Payment Amount payable by the Issuer on the Final Payment Date, the Issuer will pay an amount equal to the amount of such excess to the Swap Counterparty on the Swap Issuer Final Payment Date. The notional amount of the Swap Agreement and the aggregate nominal amount of the Reference Securities will be reduced to take account of any purchase and cancellation of Notes by the Issuer so that the notional amount of the Swap Agreement and the aggregate nominal amount of the Reference Securities held by the Issuer at any time will (in each case) be equal to the Aggregate Issue Amount of the Notes left outstanding immediately following any such repurchase in the case of the

Swap Agreement and equal to the Collateralisation Notional Amount in the case of the Reference Securities.

Payments under the Swap Agreement will only be made on Swap Business Days.

*Variable Information:*

- (a) Initial Swap Payment Date: the Issue Date.
- (b) Alternative Initial Payment Structure: Applicable.
- (c) Initial Swap Payment Amount: Issuer Fees Amount.
- (d) Initial Condition Precedent: Applicable.
- (e) Initial Condition Precedent Date: the Issue Date.
- (f) Initial Condition Precedent Time: 12:00 (midday) (Central European Time).
- (g) Swap Flow Reference Security Coupon: Applicable.
- (h) Swap Issuer Interim Payment Date: Reference Security Interest Payment Date.
- (i) Reference Security Interest Payment Date: Each date on which the Reference Security Issuer pays interest in respect of the Reference Securities (being 15 November in each year, from, and including, 15 November 2019 to, and including, 15 November 2028, subject to adjustment for non-business days).
- (j) Interim Payment Amount: Interest Amount.
- (k) Security Final Payment Flow: Applicable.
- (l) Collateralisation Percentage: 100 per cent.
- (m) Swap Business Days: means a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) payment system is open.
- (n) Scheduled Cashflow Obligation: Not applicable.

### 3. **Payments under the Reference Securities**

On the Initial Reference Security Purchase Date, the Issuer will use up to 100 per cent of the net issue proceeds of the Notes and all or part of the Initial Swap Payment Amount to purchase the Reference Securities.

On each interest payment date under the Reference

Securities (each a "**Reference Security Interest Payment Date**"), the Reference Security Issuer will pay an amount of interest to the Issuer in respect of the principal amount of the Reference Securities held by the Issuer at such time (each such amount, a "**Reference Security Coupon Amount**").

Under the Swap Agreement, on each Swap Issuer Interim Payment Date the Issuer will pay an amount (if any) in the currency in which the Reference Securities are denominated equal to the Reference Security Coupon Amount received by the Issuer on the Relevant Reference Security Interest Payment Date to the Swap Counterparty provided that no Early Payment Event or Event of Default has occurred.

On the Scheduled Final Bond Payment Date, the Reference Security Issuer will pay to the Issuer the Scheduled Final Bond Payment which the Issuer will use together with the amount received under the Swap Agreement (if any) on or around such date as set out above to pay the Final Payment Amount in respect of each Note.

*Variable Information:*

Scheduled Final Bond Payment Date: 15 November 2028.

**4. Arrangements upon which payments to investors are dependent**

The Issuer is dependent on receiving payments (if any) when due from the Swap Counterparty pursuant to the Swap Agreement and/or from the Reference Security Issuer under the Reference Securities in the manner described in paragraphs 2 and 3 above in order to pay the Final Payment Amount on the Final Payment Date in respect of each outstanding Note.

**5. Collection of payments**

Payments made under the Swap Agreement or the Reference Securities to the Issuer will be paid to the relevant Compartment Account (as defined in the Conditions) and the Issuer will use the moneys standing to the credit of the Compartment Account to pay the Final Payment Amount on the Final Payment Date in respect of each outstanding Note.

- (ii) Amount of the Charged Assets: See paragraph 11(i)1.(b) above.
- (iii) Collateral Exchange Structure: Not applicable.
- (iv) Credit Support Structure: Not applicable.
- (v) Loan to value ratio or level of collateralisation of the Charged: 100 per cent.

Assets:

- (vi) Where the Charged Assets comprise obligations of 5 or fewer obligors which are legal persons or where an obligor accounts for 20% or more of the Charged Assets, or where an obligor accounts for a material portion of the Charged Assets: Applicable.
- For the purposes of Charged Asset Structure 5, the issuer of the Reference Securities is BNP Paribas Fortis SA/NV (the "**Reference Securities Issuer**").
- BNP Paribas Fortis SA/NV is a public company with limited liability (*naamloze vennootschap/société anonyme*) incorporated under the laws of Belgium registered with enterprise number 0403.199.702 in the register of legal entities of Brussels, licensed to conduct banking operations. BNP Paribas Fortis SA/NV is domiciled in Belgium; its registered office is located at 1000 Brussels, Montagne du Parc 3, Brussels, Belgium, where its headquarters are based (telephone number: +32 2 565 35 10). BNP Paribas Fortis SA/NV has securities listed on the regulated market of the Luxembourg Stock Exchange.
- (vii) Any relationship that is material to the issue between the Issuer, guarantor (if applicable) and obligor under the Charged Assets: Not applicable.
- (viii) Charged Assets comprising obligations that are not admitted to trading on a regulated or equivalent market: Applicable.
- The Reference Securities are Eligible BNP Paribas Fortis Collateral Securities which bear interest at a fixed rate (which is expected to be in the range of between 1.20 per cent. per annum and 1.60 per cent. per annum depending on prevailing market conditions during the Offer Period) and will be denominated in EUR.
- See paragraph entitled "*Where the Charged Assets comprise obligations of 5 or fewer obligors which are legal persons or where an obligor accounts for 20% or more of the Charged Assets, or where an obligor accounts for a material portion of the Charged Assets*" above where the applicable Charged Asset Structure is specified.
- (ix) Charged Assets comprising equity securities that are admitted to trading on a regulated or equivalent market: Not applicable.
- (x) Names, addresses and significant business activities of the originators of the Compartment Assets: As set out in the description of the "*Charged Assets comprising obligations of 5 or fewer obligors which are legal persons or where an obligor accounts for 20% or more of the Charged Assets, or where an obligor accounts for a material portion of the Charged Assets*" above.
- (xi) Name, address and significant business activities of the Calculation Agent, together with a summary of the: The Calculation Agent is BNP Paribas Arbitrage S.N.C. of 160-162 boulevard Macdonald, 75019 Paris. It is responsible for calculating the Final Redemption Amount, among other things.

Calculation Agent's responsibilities, its relationship with the originator or the creator of the assets forming the Charged Assets:

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| (xii) Names and addresses and brief description of the banks with which the main accounts relating to the Series are held: | The bank relating to the Series is BNP Paribas Securities Services, Luxembourg Branch which acts as the Cash Manager, Custodian and Account Bank. The address of BNP Paribas Securities Services, Luxembourg Branch is 60, avenue J.F. Kennedy L-1855 Luxembourg. BNP Paribas Securities Services is a leading provider of securities services and investment operations solutions to issuers, financial institutions and institutional investors worldwide. |
| (xiii) Information concerning the obligor of the Charged Assets reproduced from a source published by a third party:       | Not applicable.  |
| (xiv) Legal jurisdiction by which the Charged Assets are governed:   | English law in respect of the Swap Agreement and as set out in the Base Prospectus in respect of the Reference Securities.   |
| (xv) Expiry or maturity date(s) of the Charged Assets:   | The maturity date of the Reference Securities is 15 November 2028 and the maturity date of the Swap Agreement is 20 November 2028.   |

## 12. EU Benchmarks Regulation

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

Applicable: Amounts payable under the Notes are calculated by reference to the Solactive Eurozone Exporters Efficient Index, which is provided by Solactive AG.

As at the date of these Final Terms, Solactive AG is not included in the register of Benchmarks established and maintained by the European Securities and Markets Authority ("ESMA") pursuant to Article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011) (the "BMR").

As far as the Issuer is aware, the transitional provisions in Article 51 of the BMR apply, such that the Administrator is not currently required to obtain authorisation/registration.

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