

## NOTICE TO THE HOLDERS

of

the Securities currently outstanding referred to in the Schedule hereto  
(the "**Affected Securities**", and the holders thereof, the "**Holders**")  
of

BNP Paribas Issuance B.V. (formerly BNP Paribas Arbitrage Issuance B.V.) (the "**Issuer**")

issued pursuant to the Issuer's Base Prospectus dated 8 October 2015 under the Note, Warrant and Certificate Programme (the "**Base Prospectus**"), subject to and with the benefit of an Agency Agreement dated on or around the date of the Base Prospectus.

Capitalised terms used but not otherwise defined herein shall have the meanings given to such terms in respect of the relevant Affected Securities in the terms and conditions of the Securities (the "**Conditions**") set out in the Base Prospectus (in each case, as supplemented or amended from time to time).

**NOTICE IS HEREBY GIVEN** to the holders of the Affected Securities that:

### 1. STATUS OF LIBOR

- 1.1 Certain base rates, including the London Interbank Offered Rate ("**LIBOR**"), are the subject of on-going national and international regulatory guidance and proposals for reform.
- 1.2 On 5 March 2021, ICE Benchmark Administration Limited ("**IBA**"), the authorised and regulated administrator of LIBOR, announced its intention to cease the publication of all 35 LIBOR settings on 31 December 2021, or for certain U.S. Dollar LIBOR settings, on 30 June 2023, subject to any rights of the Financial Conduct Authority ("**FCA**") to compel IBA to continue publication. The IBA notified the FCA of its intention and on the same date, the FCA published an announcement on the future cessation and loss of representativeness of the 35 LIBOR settings. From 30 June 2023, 1-month U.S. dollar LIBOR ("**1M USD LIBOR**") became non-representative of the underlying market and economic reality that such rates are intended to measure. In accordance with its powers under the UK Benchmarks Regulation (Regulation (EU) 2016/1011 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018), the FCA has the power to compel the IBA to continue publication of 1M USD LIBOR under a changed methodology (such rate, "**Synthetic LIBOR**") for a limited period of time, after which publication of any Synthetic LIBOR shall cease permanently. On 3 April 2023, the FCA announced that, further to its "Consultation on "synthetic" US dollar LIBOR" (CP22/21), it will require the IBA to publish Synthetic LIBOR in respect of 1M USD LIBOR for a temporary period after 30 June 2023, with the intention for such publication to cease on 30 September 2024. From 1 July 2023, all new use of Synthetic LIBOR by UK supervised entities are prohibited.
- 1.3 Regulatory authorities have strongly encouraged the transition away from the use of interbank rates of various maturities, such as 1M USD LIBOR, in the financial markets and risk free rates have been identified to take their place as primary benchmarks.

### 2. IMPACT ON THE AFFECTED SECURITIES

- 2.1 Each Affected Series references 1M USD LIBOR for the purposes of determining the Interbank Rate 1.
- 2.2 This Notice is a notification to Holders of the Affected Securities that as a consequence of the transition away from the use of interbank rates described in paragraph 1.3 above, with effect on and from 30

June 2023, references to 1M USD LIBOR were replaced with references to the Secured Overnight Financing Rate ("SOFR") and the related adjustments to the Conditions set out below were made.

### 3. AMENDMENTS TO EACH AFFECTED SERIES

The Calculation Agent has determined that with effect on and from 30 June 2023, in respect of each Affected Series, the Final Terms are amended as follows:

- (a) the relevant Interbank Rate 1 Screen Page shall be "Reuters USDSOFR=";
- (b) the relevant Interbank Rate 1 Specified Time shall be "8:00am New York City time";
- (c) any other references therein to 1M USD LIBOR, howsoever described, shall be deemed to be references to "SOFR"; and
- (d) any references to ICE Benchmark Administration Limited as the Administrator of the relevant Benchmark, shall be deemed to be references to Federal Reserve Bank of New York (or any successor administrator).

### 4. AMENDMENTS TO EACH AFFECTED SERIES TO PROVIDE FOR OTHER ADJUSTMENTS

The Calculation Agent has determined that with effect on and from 30 June 2023, in respect of each Affected Series, Condition 1 (*Definitions*) of Annex 11 – Additional Terms and Conditions for OET Certificates, shall be amended by the deletion of the definition of "Interbank Rate 1" and its replacement with the following:

**"Interbank Rate 1"** means the offered quotation for the rate which appears on the Interbank Rate 1 Screen Page at the Interbank Rate 1 Specified Time on day<sub>t</sub> as determined by the Calculation Agent, acting in good faith and in a commercially reasonable manner (the **"Original Interbank Rate 1"**), provided that if (i) the relevant rate does not appear on such page at such time, (ii) there has been a permanent or indefinite cancellation of the relevant rate, (iii) the relevant rate ceases to exist or ceases to be published permanently or indefinitely or (iv) it is unlawful or impracticable for the Calculation Agent to make any calculations or determinations using the relevant rate, the Calculation Agent may determine the relevant rate for such day<sub>t</sub> acting in good faith and in a commercially reasonable manner at such time as it may select. In determining the relevant rate, the Calculation Agent may have regard to any sources(s) it considers appropriate, including, but not limited to:

- (a) any alternative rate selected by the central bank, reserve bank, monetary authority or any similar institution (including any committee or working group thereof) in the jurisdiction or region of the currency in which the relevant rate is denominated (each a **"Relevant Nominating Body"**), that is consistent with industry accepted standards, provided that, if two or more alternative rates are selected by any Relevant Nominating Body, the Issuer or the Calculation Agent, as applicable, shall determine which of those rates is most appropriate to preserve the economic features of the relevant Securities;
- (b) any alternative rate that has replaced the Original Interbank Rate 1 in customary market usage in the international debt capital markets for the purposes of determining floating rates of interest on the same basis as the Original Interbank Rate 1; or
- (c) such other rate as the Calculation Agent determines is most comparable to the Original Interbank Rate 1.

The Calculation Agent will apply such adjustments that are formally recommended by any Relevant Nominating Body or, if none, may determine any adjustments that are in customary market usage in

the international debt capital markets needed to make the replacement rate comparable to the Original Interbank Rate 1, acting in good faith and in a commercially reasonable manner.

The determination of a replacement rate and any applicable adjustments will (in the absence of manifest error) be final and binding, unless the Calculation Agent subsequently determines in respect of any calendar day that such rate is no longer comparable to the Original Interbank Rate 1 or no longer constitutes an industry accepted successor rate, in which case, a new replacement rate shall be determined in accordance with paragraph (a), (b) or (c) above for each subsequent calendar day. If the Calculation Agent is unable to or otherwise does not determine a further replacement rate, then the rate will remain unchanged;"

## **5. GENERAL**

This Notice shall be governed by and construed in accordance with French law.

Dated 3 July 2023

Issued by: BNP Paribas Issuance B.V.

**Issuer**

BNP Paribas Issuance B.V.  
Herengracht 595  
1017 CE Amsterdam  
The Netherlands

## **SCHEDULE – AFFECTED SERIES**

**Each Affected Series (identified by ISIN and Issue Date):**

<b>ISIN</b>	<b>Issue Date</b>
CH0315603669	2 March 2016
CH0315603628	2 March 2016
CH0317912316	4 April 2016