

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.) (resulting from a transfer pursuant to Part VII of the UK Financial Services and Markets Act 2000 ("**FSMA**") from The Royal Bank of Scotland N.V. on 7 December 2015 and previously resulting from a transfer pursuant to Part VII of FSMA from ABN AMRO N.V. on 17 October 2011) (the "**Issuer**")

issued pursuant to the Base Prospectus dated 18 October 2010 under the Launchpad Programme (the "**2010 Base Prospectus**") (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. The IBA notified the Financial Conduct Authority ("**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. After 30 June 2023, overnight U.S. dollar LIBOR ("**Overnight USD LIBOR**") will be permanently discontinued.
- 1.3 Regulatory authorities have strongly encouraged the transition away from the use of interbank rates of various maturities, such as Overnight 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 Under the terms of the Affected Securities, the Calculation Agent is required to determine the "Prevailing Rate" in respect of the Affected Securities by reference to a rate for deposits in the relevant currency with a maturity of three months, one month or overnight, at its sole discretion. Such rate is used by the Calculation Agent to determine the "Current Financing Level" in respect of the Affected Securities, which is used to calculate the amount payable (if any) in respect of the Affected Securities. The Calculation Agent under the Affected Securities has determined the Rate or the Reference Interest Rate, as the case may be, by reference to Overnight USD LIBOR.
- 2.2 This notice is to update 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, the Calculation Agent under the Affected Securities will determine the Prevailing Rate by reference to the Secured Overnight Financing Rate ("**SOFR**") rate, as published on the screen page "Reuters USDSOFR=".

3. GENERAL

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

Dated 28 June 2023

Issued by: BNP Paribas Issuance B.V.

Issuer

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

SCHEDULE – AFFECTED SECURITIES

The Affected Securities (identified by ISIN and Issue Date):

ISIN	Issue Date
CH0124859874	7 July 2011