

Notice to be delivered in accordance with Condition 10

NOTICE TO THE HOLDERS

of

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

of

BNP Paribas Issuance B.V. (the "**Issuer**")
Guaranteed by BNP Paribas

issued pursuant to the Issuer's Warrant and Certificate Programme, under the terms and conditions of the Securities (the "**Conditions**") set out in the Base Prospectus dated 2 July 2020 (the "**2020 Base Prospectus**") or 3 July 2019 (the "**2019 Base Prospectus**") (in each case, as supplemented from time to time) as specified in the Schedule hereto.

Capitalised terms used but not otherwise defined herein shall have the meanings given to such terms in the relevant Conditions.

NOTICE IS HEREBY GIVEN to the holders of each Affected Series that:

1. STATUS OF LIBOR

- 1.1 Certain base rates, including the London Interbank Offered Rate ("**LIBOR**"), are the subject of ongoing 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 (the "**FCA Announcement**").
- 1.3 After 31 December 2021, 1-month Japanese Yen LIBOR ("**1M JPY LIBOR**") became non-representative of the underlying market and economic reality that Interbank Offered Rates are intended to measure. By virtue of its powers under the Financial Services Act 2021, the FCA has compelled the IBA to continue publication of 1M JPY LIBOR under a changed methodology (such rate, "**Synthetic JPY LIBOR**") until 31 December 2022, at which point publication of Synthetic JPY LIBOR shall cease permanently. The use of Synthetic JPY LIBOR is only permitted for use in legacy products, such as the Affected Series.
- 1.4 After 30 June 2023, 1-month U.S. dollar LIBOR ("**1M USD LIBOR**") will become non-representative of the underlying market and economic reality that such rates are intended to measure. By virtue of its powers under the Financial Services Act 2021, the FCA may require the IBA to continue publication of 1M USD LIBOR under a changed methodology (such rate, "**Synthetic USD LIBOR**") for a limited period of time (no more than 10 years after non-representativeness), after which publication of Synthetic USD LIBOR shall cease permanently. As of the date of this Notice, no decision has been made on the introduction of Synthetic USD LIBOR.
- 1.5 Regulatory authorities are strongly encouraging the transition away from the use of Interbank Offered Rates, such as 1M JPY LIBOR and 1M USD LIBOR, in the financial markets, particularly where products have transitioned to Synthetic JPY LIBOR, and risk free rates have been identified to take their place as primary benchmarks.

2. IMPACT ON EACH AFFECTED SERIES

- 2.1 Each Affected Series references 1M JPY LIBOR (provided that, after 31 December 2021, such rate was replaced by Synthetic JPY LIBOR) and 1M USD LIBOR for the purposes of determining the relevant Interbank Rate 1 and/or Interbank Rate 2, as applicable. 1M JPY LIBOR (as replaced by Synthetic JPY LIBOR after 31 December 2021) and 1M USD LIBOR are Benchmarks, as such term is defined in Condition 15.1. The Calculation Agent has determined that a Benchmark Modification or Cessation Event constituting an Administrator/Benchmark Event has occurred with respect to each Affected Series as a consequence of the FCA Announcement. The occurrence of such Administrator/Benchmark Event in turn constitutes the occurrence of an Optional Additional Disruption Event. In accordance with Condition 15.2, the Issuer has required the Calculation Agent to determine the appropriate adjustment(s) to be made to the Conditions and the Final Terms including selecting (i) the Tokyo Overnight Average ("**TONA**") rate as a successor benchmark to 1M JPY LIBOR and (ii) the Secured Overnight Financing Rate ("**SOFR**") as a successor benchmark to 1M USD LIBOR, in respect of each Affected Series and to determine the effective date of the adjustment(s).
- 2.2 This Notice is a notification from the Issuer in accordance with Condition 15.3 of the occurrence of the Optional Additional Disruption Event and the related adjustments that the Calculation Agent has determined are necessary to replace references to (i) 1M JPY LIBOR with references to TONA and (ii) 1M USD LIBOR with references to SOFR, and make other adjustments to account for the effect of referencing TONA and SOFR.

3. AMENDMENTS TO EACH AFFECTED SERIES TO PROVIDE FOR SUCCESSOR BENCHMARK

The Calculation Agent has determined that with effect on and from 29 March 2022, in respect of each Affected Series, the Final Terms will be amended as follows:

- (a) the relevant Interbank Rate 1 Screen Page or Interbank Rate 2 Screen Page, as applicable, shall be:
- (i) in respect of 1M JPY LIBOR, "Reuters JPONMUF=RR"; and
 - (ii) in respect of 1M USD LIBOR, "Reuters USDSOFR=";
- (b) the relevant Interbank Rate 1 Specified Time or Interbank Rate 2 Specified Time, as applicable, shall be:
- (i) in respect of 1M JPY LIBOR, "10.00 a.m. (Tokyo time)"; and
 - (ii) in respect of 1M USD LIBOR, "8.00 a.m. (New York City time)";
- (c) any other references therein to 1M JPY LIBOR or 1M USD LIBOR, howsoever described, shall be deemed to be references to:
- (i) in respect of 1M JPY LIBOR, "TONA"; and
 - (ii) in respect of 1M USD LIBOR, "SOFR"; and
- (d) any references to ICE Benchmark Administration Limited as the Administrator of the relevant Benchmark, shall be deemed to be references to:
- (i) in respect of 1M JPY LIBOR, the Bank of Japan (or any successor administrator); and

- (ii) in respect of 1M USD LIBOR, the 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 29 March 2022, in respect of each Affected Series issued pursuant to the 2019 Base Prospectus, OET Certificate Condition 1 (*Definitions*) in Annex 9 – Additional Terms and Conditions for OET Certificates shall be amended as follows:

- (a) the definition of "Interbank Rate 1" shall be deleted and replaced 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_t 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_t 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;" and

- (b) the definition of "Interbank Rate 2" shall be deleted and replaced with the following:

""**Interbank Rate 2**" means the offered quotation for the rate which appears on the Interbank Rate 2 Screen Page at the Interbank Rate 2 Specified Time on day_t as determined by the Calculation Agent, acting in good faith and in a commercially reasonable manner (the "**Original Interbank Rate 2**"), 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_t 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 2 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 2; or
- (c) such other rate as the Calculation Agent determines is most comparable to the Original Interbank Rate 2.

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 2, 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 2 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 30 March 2022

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, Issue Date and Base Prospectus):

ISIN	Issue Date	Base Prospectus
NL0014616377	13 March 2020	2019 Base Prospectus
NLBNPSE11F50	30 March 2021	2020 Base Prospectus