

## 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 30 May 2008 under the Warrant and Certificate Programme (the "**2008 Base Prospectus**"), Base Prospectus dated 4 June 2009 under the Warrant and Certificate Programme (the "**2009 Base Prospectus**"), Base Prospectus dated 3 June 2010 under the Warrant and Certificate Programme (the "**2010 Base Prospectus**"), Base Prospectus dated 7 June 2011 under the Warrant and Certificate Programme (the "**2011 Base Prospectus**") and Base Prospectus dated 1 June 2012 under the Warrant and Certificate Programme (the "**2012 Base Prospectus**"), subject to and with the benefit of an Agency Agreement dated on or around the date of the relevant 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 relevant Base Prospectus (in each case, as supplemented or amended from time to time), as specified in the Schedule hereto.

**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, overnight U.S. dollar LIBOR ("**Overnight USD LIBOR**") became permanently discontinued and 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. 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 Overnight USD LIBOR and 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 other than ISIN NL0009923200 issued under the 2011 Base Prospectus references Overnight USD LIBOR and the Affected Series with ISIN NL0009923200 issued under the 2011 Base Prospectus references 1M USD LIBOR for the purposes of determining the Financing Rate.
- 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 Overnight USD LIBOR and 1M USD LIBOR, as the case may be, were replaced with references to the Secured Overnight Financing Rate ("**SOFR**") and the relevant 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) in respect of the Affected Series with ISIN NL0006455107 and ISIN NL0006352718, each issued under the 2008 Base Prospectus, item 21(i)(iii) (*Commodity OET Certificates – Automatic Early Redemption Event – Financing Rate*) of Part A – Contractual Terms of the Final Terms is deleted and replaced with the following:

"(iii) Financing Rate: The Secured Overnight Financing Rate ("**SOFR**") published by the Federal Reserve Bank of New York (or any successor administrator) which appears on Reuters screen page "Reuters USDSOFR=" as of 8:00 a.m. (New York City time) and shall be ascertained by the Calculation Agent plus 4% in the case of OET Calls or minus 4% in the case of OET Puts.

The percentage above may vary according to the following provisions:

The percentage may be revised, at the sole discretion of the Calculation Agent, each day (other than a Saturday or Sunday) on which commercial banks are open for general business in Paris between 0% and a Maximum percentage, as specified in Part C "Other Applicable Terms".

The Financing Rate is available, subject to technical problems, during normal business hours on any day (other than a Saturday or Sunday) on which commercial banks are open for general business in Paris during the term of the relevant OET Certificate, on the website of the Issuer "www.produitsdebourse.bnpparibas.fr" or such other website of the Issuer as may be notified to the Holders."

- (b) in respect of the Affected Series with ISIN NL0009116144 issued under the 2008 Base Prospectus, item 21(i)(iii) (*Commodity OET Certificates – Automatic Early Redemption Event – Financing Rate*) of Part A – Contractual Terms of the Final Terms is deleted and replaced with the following:

"(iii) Financing Rate: The Secured Overnight Financing Rate ("**SOFR**") published by the Federal Reserve Bank of New York (or any successor administrator) which appears on Reuters screen page "Reuters USDSOFR=" as of 8:00 a.m. (New York City time) and shall be ascertained by the Calculation Agent plus a percentage set at 4%.

The percentage above may vary according to the following provisions:

The percentage may be revised, at the sole discretion of the Calculation Agent, each day (other than a Saturday or Sunday) on which commercial banks are open for general business in Paris between 0% and a Maximum percentage, as specified in Part C "Other Applicable Terms".

The Financing Rate is available, subject to technical problems, during normal business hours on any day (other than a Saturday or Sunday) on which commercial banks are open for general business in Paris during the term of the relevant OET Certificate, on the website of the Issuer "www.produitsdebourse.bnpparibas.fr" or such other website of the Issuer as may be notified to the Holders."

(c) in respect of each Affected Series issued under the 2009 Base Prospectus and the 2010 Base Prospectus, item 21(i)(iii) (*Commodity OET Certificates – Automatic Early Redemption Event – Financing Rate*) of Part A – Contractual Terms of the Final Terms is deleted and replaced with the following:

"(iii) Financing Rate: The Secured Overnight Financing Rate ("**SOFR**") published by the Federal Reserve Bank of New York (or any successor administrator) which appears on Reuters screen page "Reuters USDSOFR=" as of 8:00 a.m. (New York City time) and shall be ascertained by the Calculation Agent plus 4% in the case of OET Calls or minus 4% in the case of OET Puts.

The percentage above may vary according to the following provisions:

The percentage may be revised, at the sole discretion of the Calculation Agent, each day (other than a Saturday or Sunday) on which commercial banks are open for general business in Paris between 0% and a Maximum percentage, as specified in Part C "Other Applicable Terms".

The Financing Rate is available, subject to technical problems, during normal business hours on any day (other than a Saturday or Sunday) on which commercial banks are open for general business in

Paris during the term of the relevant OET Certificate, on the website of the Issuer "www.produitsdebourse.bnpparibas.fr" or such other website of the Issuer as may be notified to the Holders."

- (d) in respect of the Affected Series with ISIN NL0009917103 issued under the 2011 Base Prospectus, item 34(h)(iii) (*OET Certificates – Automatic Early Redemption Event – Financing Rate*) of Part A – Contractual Terms of the Final Terms is deleted and replaced with the following:

"(iii) Financing Rate:

The Secured Overnight Financing Rate ("**SOFR**") published by the Federal Reserve Bank of New York (or any successor administrator) which appears on Reuters screen page "Reuters USDSOFR=" as of 8:00 a.m. (New York City time) and shall be ascertained by the Calculation Agent plus 4% in the case of OET Calls or minus 4% in the case of OET Puts.

The percentage above may vary according to the following provisions:

The percentage may be revised, at the sole discretion of the Calculation Agent, each day (other than a Saturday or Sunday) on which commercial banks are open for general business in Paris between 0% and a Maximum percentage as specified in Part C "Other Applicable Terms".

The Financing Rate is available, subject to technical problems, during normal business hours on any day (other than a Saturday or Sunday) on which commercial banks are open for general business in Paris during the term of the relevant OET Certificate, on the following websites of the Issuer **www.produitsdebourse.bnpparibas.fr** and **www.listedproducts.cib.bnpparibas.be** or such other website(s) of the Issuer as may be notified to the Holders."

- (e) in respect of the Affected Series with ISIN NL0009923200 issued under the 2011 Base Prospectus, item 34(h)(iii) (*OET Certificates – Automatic Early Redemption Event – Financing Rate*) of Part A – Contractual Terms of the Final Terms is deleted and replaced with the following:

"(iii) Financing Rate:

The Financing Rate means the difference between Secured Overnight Financing Rate ("**SOFR**") published by the Federal Reserve Bank of New York (or any successor administrator) (Reuters screen page: "Reuters USDSOFR=") and the EURIBOR 1 Month (Reuters screen page: "EURIBOR1M=") plus a percentage set at 2.5% in the case of OET Call

Certificates or minus a percentage set at 2.5% in the case of OET Put Certificates.

The percentage above may vary according to the following provisions:

The percentage may be revised, at the sole discretion of the Calculation Agent, each day (other than a Saturday or Sunday) on which commercial banks are open for general business in Paris between 0% and a Maximum percentage, as specified in Part C - "Other Applicable Terms".

The Financing Rate is available, subject to technical problems, during normal business hours on any day (other than a Saturday or Sunday) on which commercial banks are open for general business in Paris during the term of the relevant OET Certificate, on the following websites of the Issuer "www.produitsdebourse.bnpparibas.fr" and "www.listedproducts.cib.bnpparibas.be" or such other website(s) of the Issuer as may be notified to the Holders."

- (f) in respect of each Affected Series issued under the 2012 Base Prospectus, item 34(f) (*OET Certificates – Financing Rate*) of Part A – Contractual Terms of the Final Terms is deleted and replaced with the following:

"(f) Financing Rate:

The Secured Overnight Financing Rate ("**SOFR**") published by the Federal Reserve Bank of New York (or any successor administrator) which appears on Reuters screen page "Reuters USDSOFR=" as of 8:00 a.m. (New York City time) plus 4% in the case of OET Call Certificates or minus 4% in the case of OET Put Certificates.

The percentage above may be revised, at the sole discretion of the Calculation Agent, each Local Business Day, between 0% and a Maximum percentage as specified in the table in Part C - "Other Applicable Terms".

The Financing Rate is available for information, subject to any technical problems, during normal business hours on any Local Business Day during the term of the relevant OET Certificates on websites set out in §34(d)."

#### **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:

- (a) in respect of each Affected Series issued pursuant to the 2008 Base Prospectus and 2009 Base Prospectus, Condition 4 (*Definitions*) of the Terms and Conditions of the Open End Turbo Certificates, are amended by deletion of the definition of "Financing Rate" and its replacement with the following:

**"Financing Rate"** means the rate for the currency of the underlying element of the relevant OET Certificate, plus (in the case of OET Calls) or minus (in the case of OET Puts) a percentage, as specified in the applicable Final Terms, as determined by the Calculation Agent, acting in good faith and in a commercially reasonable manner (the **"Original Financing Rate"**), provided that if (i) the relevant rate is not available at the relevant time for determination, (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 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 Financing Rate 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 Financing Rate; or
- (c) such other rate as the Calculation Agent determines is most comparable to the Original Financing Rate.

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 Financing Rate, 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 Financing Rate 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. "

- (b) in respect of Affected Series issued pursuant to the (i) 2010 Base Prospectus, Condition 4 (*Definitions*) of the Terms and Conditions of the Open End Turbo Certificates and (ii) the 2011 Base Prospectus, Condition 4 (*Definitions*) of Annex 14 - Additional Terms and Conditions of the Open End Turbo Certificates shall be amended by the deletion of the definition of "Financing Rate" and its replacement with the following:

""**Financing Rate**" means:

- (i) with respect to an Index OET Certificate, a Share OET Certificate, a Commodity OET Certificate or a Fund OET Certificate, the rate (as specified in the applicable Final Terms) for the currency of the underlying element of the relevant OET Certificate, plus (in the case of OET Calls) or minus (in the case of OET Puts) a percentage, as specified in the applicable Final Terms;
- (ii) with respect to a Currency OET Certificate, the difference between the rate (as specified in the applicable Final Terms) for the Base Currency and the rate (as specified in the applicable Final Terms) for the Subject Currency plus (in the case of OET Calls) or minus (in the case of OET Puts) a percentage, as specified in the applicable Final Terms; or
- (iii) with respect to a Futures OET Certificate, the percentage as set out in the applicable Final Terms, which shall be positive (in the case of OET Calls) or negative (in the case of OET Puts),

provided that, if the Financing Rate is determined in accordance with paragraph (i) or (ii) above, in each case, the Financing Rate shall be determined by the Calculation Agent, acting in good faith and in a commercially reasonable manner (the "**Original Financing Rate**"), further provided that if (i) the relevant rate is not available at the relevant time for determination, (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 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 Financing Rate 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 Financing Rate; or
- (c) such other rate as the Calculation Agent determines is most comparable to the Original Financing Rate.

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 Financing Rate, 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 Financing Rate 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."

- (c) in respect of the Affected Series issued pursuant to the 2012 Base Prospectus, Condition 1 (*Definitions*) in Annex 14 – Additional Terms and Conditions for OET Certificates, shall be amended by the deletion of the definition of "Financing Rate" and its replacement with the following:

""**Financing Rate**" means, in respect of a day (day<sub>t</sub>), the rate calculated as set out in the applicable Final Terms for such day<sub>t</sub>, if applicable, which may include or comprise a fixed positive margin (in the case of OET Call Certificates) or a fixed negative margin (in the case of OET Put Certificates), as specified in the applicable Final Terms, as determined by the Calculation Agent, acting in good faith and in a commercially reasonable manner (the "**Original Financing Rate**"), provided that, if (i) the relevant rate is not available at the relevant time for determination, (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 Financing Rate 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 Financing Rate; or
- (c) such other rate as the Calculation Agent determines is most comparable to the Financing Rate.

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 Financing Rate, 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 Financing Rate 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.



For the avoidance of doubt, the Financing Rate may be negative;"

## **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 SECURITIES**

**The Affected Securities (identified by ISIN, Issue Date and Base Prospectus):**

| <b>ISIN</b>  | <b>Issue Date</b> | <b>Base Prospectus</b> |
|--------------|-------------------|------------------------|
| NL0006352718 | 29 September 2008 | 2008 Base Prospectus   |
| NL0006455107 | 17 November 2008  | 2008 Base Prospectus   |
| NL0009116144 | 17 April 2009     | 2008 Base Prospectus   |
| NL0009133198 | 19 June 2009      | 2009 Base Prospectus   |
| NL0009156249 | 19 April 2010     | 2009 Base Prospectus   |
| NL0009470079 | 30 June 2010      | 2010 Base Prospectus   |
| NL0009917103 | 15 September 2011 | 2011 Base Prospectus   |
| NL0009923200 | 11 November 2011  | 2011 Base Prospectus   |
| FR0011413574 | 6 February 2013   | 2012 Base Prospectus   |