

## 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 22 August 2014 (the "**2014 Prospectus**") and 24 August 2015 (the "**2015 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 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 (the "**FCA Announcement**"). Permanent cessation will occur immediately after 31 December 2021 for all Swiss Franc LIBOR tenors (including 1-month Swiss Franc LIBOR ("**1M CHF LIBOR**")).
- 1.3 Regulation (EU) 2021/168, amending Regulation (EU) 2016/1011 (the "**EU BMR**"), provides for the statutory replacement of a benchmark by European Union law or national law. On 22 October 2021, the Implementing Regulation (EU) 2021/1847 of 14 October 2021 on the designation of a statutory replacement for certain settings of CHF LIBOR (the "**Implementing Regulation**") was published in the Official Journal and will apply from 1 January 2022. The CHF LIBOR settings impacted by the Implementing Regulation include 1M CHF LIBOR.
- 1.4 Pursuant to Article 23a (a) of the EU BMR, the statutory replacement mechanism applies to "*any contract, or any financial instrument as defined in Directive 2014/65/EU, that references a benchmark and is subject to the law of one of the Member States*". Article 23b 3. of EU BMR also specifies that the replacement rate shall replace all references to that benchmark in contracts and financial instruments that either (a) contain no fallback provisions or (b) contain no suitable fallback provisions. The Issuer has determined that each Affected Series either does not contain fallback provisions or does not contain suitable fallback provisions.
- 1.5 The Implementing Regulation designates 1-month Swiss Average Rate Overnight ("**SARON**") Compound Rate, as observed over the 1-month period preceding the interest period, as the replacement rate for 1M CHF LIBOR, with the addition of a fixed spread adjustment set out therein.

## 2. IMPACT ON EACH AFFECTED SERIES

- 2.1 Each Affected Series references 1M CHF LIBOR for the purposes of determining the relevant Interbank Rate 1 and/or Interbank Rate 2, as applicable.
- 2.2 The Issuer has determined that each Affected Series satisfies the conditions of the EU BMR described in paragraph 1.4 above, and therefore, the provisions of the Implementing Regulation will apply to each Affected Series. As a result, as of 1 January 2022, all references in the Final Terms in respect of each Affected Series to 1M CHF LIBOR, howsoever described, shall be references to:

Replacement Rate	Spread Adjustment Value (%)
SARON 1 month Compound Rate (SAR1MC) ISIN CH0477123886	- 0.0571

As a result of the above, as of 1 January 2022, each Affected Series shall be amended such that the relevant Interbank Rate 1 Screen Page and/or Interbank Rate 2 Screen Page, as applicable, shall be "SAR1MC".

For the avoidance of doubt, as of 1 January 2022, the relevant Interbank Rate 1 Screen Page and/or Interbank Rate 2 Screen Page, as applicable, shall observe the SARON 1 month Compound Rate, to which the Spread Adjustment Value specified above (i.e. minus 0.0571 per cent.) will be added.

## 3. GENERAL

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

Dated 3 January 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):**

<b>ISIN</b>	<b>Issue Date</b>	<b>Base Prospectus</b>
NL0010894697	24 October 2014	2014 Base Prospectus
NL0011426820	1 September 2015	2015 Base Prospectus