

**BNP Paribas**  
(as Issuer)

Issue of USD 20,000,000 Underlying Rate Linked Interest Notes with credit linkage to Commerzbank  
Aktiengesellschaft due December 2027

Series 18292 with ISIN: XS1645482446 (the **Notes**)

**Notice and Consent Solicitation** (the **Notice**) to the holder(s) of the Notes.

Based on the FCA Announcement (as defined below), immediately after 30 June 2023, USD LIBOR will no longer be representative of the underlying market and economic reality it is intended to measure and its representativeness will not be restored. In the FCA Synthetic LIBOR Announcement dated 3 April 2023, the FCA announced that, in accordance with its powers under the UK Benchmark Regulation (Regulation (EU) 2016/1011 as it forms part of domestic law by virtue of the European Union (Withdrawal) (Act 2018)), it compelled ICE Benchmark Administration Limited to continue publication of 3-month USD LIBOR under a change methodology (such rate, **Synthetic LIBOR**) until, and including, 30 September 2024, at which point publication of Synthetic LIBOR will permanently cease. The use of Synthetic LIBOR is only permitted in legacy contracts.

USD LIBOR Swap Rates based on USD LIBOR swap transactions are determined by reference to the USD LIBOR ICE swap rate (available in various tenors) calculated and administered by ICE Benchmark Administration Limited (**IBA**) (**USD LIBOR Swap Rate**). As part of the LIBOR transition described above, on 30 August 2022 the IBA announced it was consulting on its intention to cease the publication of all USD LIBOR Swap Rate benchmark settings for all tenors immediately after the cessation of publication of USD LIBOR on 30 June 2023. The IBA published feedback from this consultation on 14 November 2022 in which it stated that it will cease the publication of the USD LIBOR Swap Rate for all tenors immediately after publication on 30 June 2023.

The Rate of Interest for the Notes is determined by reference to both USD LIBOR and the USD LIBOR Swap Rate. Therefore, the Issuer is hereby seeking consent from holders of its outstanding Notes for the proposed Extraordinary Resolution (as set out in Schedule 2 (*Extraordinary Resolution by the Noteholders*) hereto) to give effect to a modification of the Conditions of the Notes and consequential or related amendments such that, for the purpose of the Rate of Interest applicable to each Interest Period commencing after 30 June 2023, the Rate of Interest will be determined by reference to (i) CME Term SOFR, a new rate calculated and published by CME Group Benchmark Administration Limited (**CME**) derived from the prices of futures contracts based on the Secured Overnight Financing Rate (which is administered by the Federal Reserve Bank of New York) (**SOFR**) as a replacement for each USD LIBOR rate (the **Replacement LIBOR Rate**) and (ii) a swap rate based on USD swap transactions where SOFR is used as the reference rate for the floating rate of such swap transactions instead of the USD LIBOR Swap Rate as a replacement for each USD LIBOR Swap Rate (the **Replacement Swap Rate**).

This document consists of the following:

1. **Section One (Amended and Restated Final Terms)** – this section sets out the Amended and Restated Final Terms with which the Issuer proposes to replace the Original Final Terms and to amend the Conditions of the Notes. The purpose of the Amended and Restated Final Terms is to give effect to the SOFR-based rate of interest. It is important that you read carefully and understand the Amended and Restated Final Terms.
2. **Section Two (Important Information)** – this section provides important disclaimers in relation to the distribution and use of this Notice and summarises certain risks that Noteholders must consider in relation to the Amended and Restated Final Terms.
3. **Section Three (Consent Solicitation)** – this section sets out the procedures that Noteholder must follow if they decide to agree to the Amended and Restated Final Terms.

4. **Schedule 1 (*Definitions*)** – this schedule sets out the meanings that apply to capitalised terms used in this Notice.
5. **Schedule 2 (*Extraordinary Resolution by the Noteholders*)** – this schedule sets out the terms of the Extraordinary Resolution required to be passed by Noteholders in order to give effect to the Amended and Restated Final Terms.

## SECTION ONE

### AMENDED AND RESTATED FINAL TERMS

**NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH DIRECTIVE 2003/71/EC FOR THE ISSUE OF NOTES DESCRIBED BELOW.**

***Amended and Restated Final Terms dated [●] 2023 amending and restating the Amended and Restated Final Terms dated 27 September 2019 amending and restating the Final Terms dated 12 July 2017***

**BNP PARIBAS**

***(incorporated in France)***

***(the Issuer)***

***Issue of USD 20,000,000 Underlying Rate Linked Interest Notes with credit linkage to Bank of China Limited due September 2029***

***under the €90,000,000,000***

***Euro Medium Term Note Programme***

***(the Programme)***

Any person making or intending to make an offer of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or to supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer

### **PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth under the section entitled "Terms and Conditions of the English Law Notes", and "Annex 10 – Additional Terms and Conditions for Underlying Interest Rate Linked Notes" in the Base Prospectus dated 9 December 2016 and the Supplements to the Base Prospectus dated February 2017, 27 March 2017 and 5 May 2017 which together constitute a base prospectus (the "**Base Prospectus**") as amended by the New Provisions for the purposes described in Part C below. This document constitutes the Final Terms of the Notes described herein and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus, these Final Terms and the Supplements to the Base Prospectus (in each case, together with any documents incorporated therein by reference) are available for viewing at, and copies may be obtained from, BNP PARIBAS, Luxembourg Branch (in its capacity as Principal Paying Agent), 60, avenue J.F.Kennedy, L-1855 Luxembourg and (save in respect of the Final Terms) on the Issuer's website ([www.invest.bnpparibas.com](http://www.invest.bnpparibas.com)). A copy of these Final Terms, the Base Prospectus and the Supplements to the Base Prospectus will be sent free of charge by the Issuer to any investor requesting such documents.

- |    |                           |                                       |
|----|---------------------------|---------------------------------------|
| 1. | Issuer:                   | BNP Paribas                           |
| 2. | (i) Series Number:        | 18292                                 |
|    | (ii) Tranche Number:      | 1                                     |
| 3. | Specified Currency:       | United States Dollar (" <b>USD</b> ") |
| 4. | Aggregate Nominal Amount: |                                       |
|    | (i) Series:               | USD 20,000,000                        |
|    | (ii) Tranche:             | USD 20,000,000                        |

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|-----|-----------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 5.  | Issue Price of Tranche:                                                     | 100 per cent. of the Aggregate Nominal Amount                                                                                                                              |
| 6.  | Minimum Trading Size:                                                       | USD 1,000,000                                                                                                                                                              |
| 7.  | (i) Specified Denominations:                                                | USD 1,000,000                                                                                                                                                              |
|     | (ii) Calculation Amount<br><i>(Applicable to Notes in definitive form):</i> | USD 1,000,000                                                                                                                                                              |
| 8.  | (i) Issue Date and Interest Commencement Date:                              | 12 July 2017                                                                                                                                                               |
| 9.  | Maturity Date:                                                              | 27 September 2029 (the " <b>Scheduled Maturity Date</b> ") subject as provided in Annex 7 – "Additional Terms and Conditions for Credit Linked Notes".                     |
| 10. | Form of Notes:                                                              | Bearer                                                                                                                                                                     |
| 11. | Interest Basis:                                                             | Underlying Interest Rate Linked Interest (further particulars specified below) subject as provided in Annex 7 – "Additional Terms and Conditions for Credit Linked Notes". |
| 12. | Coupon Switch:                                                              | Not applicable                                                                                                                                                             |
| 13. | Redemption/Payment Basis:                                                   | Credit Linked Redemption (See paragraph 49 below)<br>Payout Switch: Not applicable<br>Unwind Costs: Not applicable                                                         |
| 14. | Change of Interest Basis or Redemption/Payment Basis:                       | Not applicable                                                                                                                                                             |
| 15. | Put/Call Options:                                                           | Issuer Call (further particulars specified below)                                                                                                                          |
| 16. | Exchange Rate:                                                              | Not applicable                                                                                                                                                             |
| 17. | Status of the Notes:                                                        | Senior Preferred Notes                                                                                                                                                     |
| 18. | Knock-in Event:                                                             | Not applicable                                                                                                                                                             |
| 19. | Knock-out Event:                                                            | Not applicable                                                                                                                                                             |
| 20. | Method of distribution:                                                     | Non-syndicated                                                                                                                                                             |
| 21. | Hybrid Securities:                                                          | Not applicable                                                                                                                                                             |

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

- |     |                                                                |                                                                                                                                                                      |
|-----|----------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 22. | Interest:                                                      | Applicable                                                                                                                                                           |
|     | (i) Interest Period(s):                                        | As defined in the Conditions, provided that the first Interest Period will start from and including 12 July 2019 to but excluding the first Interest Period End Date |
|     | (ii) Interest Period End Date(s):                              | 27 March, 27 June, 27 September and 27 December in each year commencing on 27 December 2019 to and including the Scheduled Maturity Date                             |
|     | (iii) Business Day Convention for Interest Period End Date(s): | Following                                                                                                                                                            |

- (iv) Interest Payment Date(s): 27 March, 27 June, 27 September and 27 December in each year commencing on 27 December 2019 to and including the Scheduled Maturity Date, subject as provided in the Credit Linked Conditions
- (v) Business Day Convention for Interest Payment Date(s): Following
- (vi) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent): BNP Paribas UK Limited (the "**Calculation Agent**")
- (vii) Margin(s): Not applicable
- (viii) Minimum Interest Rate: The "Floating Rate" used in calculation of Rate of Interest is floored at 0.00 per cent per annum
- (ix) Maximum Interest Rate: The "Floating Rate" used in calculation of Rate of Interest is capped at 7.00 per cent. per annum
- (x) Day Count Fraction: Actual/360 (adjusted)
- (xi) Determination Dates: Not applicable
- (xii) Accrual to Redemption: Not applicable
- (xiii) Rate of Interest: Linked Interest

Accrual to Preceding IPED: Not applicable

The per annum Rate of Interest in respect of each Interest Period shall be a percentage rate determined by the Calculation Agent in accordance with the following:

**Floating Rate x (Range / Total)**

Where:

"**Accrual Index A**" means, in respect of each calendar day in the relevant Interest Period and subject as provided in Part C below, the USD interest rate swap rate with a maturity of thirty (30) years which appears on Reuters page "ISDAFIX1" at 11:00 a.m. New York time, or thereabouts on such day. If the Reuters page is unavailable at such time then the Calculation Agent shall determine Accrual Index A by reference to such sources as it deems appropriate.

"**Accrual Index B**" means, in respect of each calendar day in the relevant Interest Period and subject as provided in Part C below, the USD interest rate swap rate with a maturity of two (2) years which appears on Reuters page "ISDAFIX1" at 11:00 a.m. New York time, or thereabouts on such day. If the Reuters page is unavailable at such time then the Calculation Agent shall determine Accrual Index B by reference to such sources as it deems appropriate.

**“Accrual Index C”** means, in respect of each calendar day in the relevant Interest Period and subject as provided in Part C below, the USD interest rate swap rate with a maturity of ten (10) years which appears on Reuters page “ISDAFIX1” at 11:00 a.m. New York time, or thereabouts on such day. If the Reuters page is unavailable at such time then the Calculation Agent shall determine Accrual Index C by reference to such sources as it deems appropriate..

**“Accrual Index Spread”** means Accrual Index A – Accrual Index B.

**“Floating Rate”** means, subject as provided in Part C below, USD LIBOR + 2.00% per annum, subject to a floor at 0.00% per annum and a cap at 7.00% per annum

**“London Business Day”** means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London.

**“New York Business Day”** means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in New York.

**“Range”** means the number of calendar days in the relevant Interest Period where:

- (i) for each Interest Period during the period from and including 12 July 2019 to but excluding the Interest Period End Date due to fall on 27 September 2021:

Accrual Index Spread is greater than or equal to -0.15 per cent. per annum and Accrual Index C is less than or equal to 6.00 per cent. per annum;

- (ii) for each Interest Period during the period from and including 27 September 2021 to but excluding the Scheduled Maturity Date:

Accrual Index Spread is greater than or equal to -0.05 per cent. per annum and Accrual Index C is less than or equal to 6.00 per cent. per annum.

provided that the rate determined in respect of Accrual Index A for the day that is five (5) New York Business Days prior to the last day of the relevant Interest Period shall be the applicable rate for Accrual Index A for the remaining calendar days of such Interest Period and provided further that Accrual Index A for any day on which such rate is not published, including Saturdays, Sundays and non- New York Business Days, shall be the

rate determined in respect of Accrual Index A for the immediately preceding New York Business Day; and

the rate determined in respect of Accrual Index B for the day that is five (5) New York Business Days prior to the last day of the relevant Interest Period shall be the applicable rate for Accrual Index B for the remaining calendar days of such Interest Period and provided further that Accrual Index B for any day on which such rate is not published, including Saturdays, Sundays and New York Business Days, shall be the rate determined in respect of Accrual Index B for the immediately preceding New York Business Day; and

the rate determined in respect of Accrual Index C for the day that is five (5) New York Business Days prior to the last day of the relevant Interest Period shall be the applicable rate for Accrual Index C for the remaining calendar days of such Interest Period and provided further that Accrual Index C for any day on which such rate is not published, including Saturdays, Sundays and non-New York Business Days, shall be the rate determined in respect of Accrual Index C for the immediately preceding New York Business Day.

**“Total”** means the total number of calendar days in the relevant Interest Period.

**“USD LIBOR”** means in respect of each Interest Period, the 3 month USD LIBOR as appearing on Reuters page ‘LIBOR0T’ (BBA Fixing) at 11:00 a.m., London time determined on the second London Business Day prior to the first day of such Interest Period, except that for the first Interest Period (from and including 12 July 2019 to but excluding 27 December 2019), Linear Interpolation shall apply at a rate between 4 month USD LIBOR and 5 month USD LIBOR If the Reuters page is unavailable at such time then the Calculation Agent shall determine USD LIBOR by reference to such sources as it deems appropriate.

	(xiv) Coupon Rate:	Not applicable
23.	Fixed Rate Provisions:	Not applicable
24.	Floating Rate Provisions:	Not applicable
25.	Screen Rate Determination:	Not applicable
26.	ISDA Determination:	Not applicable
27.	FBF Determination:	Not applicable
28.	Zero Coupon Provisions:	Not applicable
29.	Index Linked Interest Provisions:	Not applicable
30.	Share Linked Interest Provisions:	Not applicable
31.	Inflation Linked Interest Provisions:	Not applicable

- |     |                                                                                                                                                                             |                     |
|-----|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|
| 32. | Commodity Linked Interest Provisions:                                                                                                                                       | Not applicable      |
| 33. | Fund Linked Interest Provisions:                                                                                                                                            | Not applicable      |
| 34. | ETI Linked Interest Provisions:                                                                                                                                             | Not applicable      |
| 35. | Foreign Exchange (FX) Rate Linked Interest Provisions:                                                                                                                      | Not applicable      |
| 36. | Underlying Interest Rate Linked Interest Provisions:                                                                                                                        | Not applicable      |
| 37. | Additional Business Centre(s) (Condition 3(e) of the Terms and Conditions of the English Law Notes and Condition 3(e) of the Terms and Conditions of the French Law Notes): | London and New York |

#### **PROVISIONS RELATING TO REDEMPTION**

- |     |                                             |                                                                                                                                               |
|-----|---------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------|
| 38. | Final Redemption Amount:                    | As per Credit Linked Conditions and paragraph 49 (Credit Linked Notes) below                                                                  |
| 39. | Final Payout:                               | Not applicable                                                                                                                                |
| 40. | Automatic Early Redemption:                 | Not applicable                                                                                                                                |
| 41. | Issuer Call Option:                         | Applicable                                                                                                                                    |
|     | (i) Optional Redemption Date(s):            | Any Interest Payment Date that falls in September from and including 27 September 2020                                                        |
|     | (ii) Optional Redemption Valuation Date(s): | Not applicable                                                                                                                                |
|     | (iii) Optional Redemption Amount(s):        | Calculation Amount x 100.00 per cent.                                                                                                         |
|     | (iv) If redeemable in part:                 |                                                                                                                                               |
|     | (a) Minimum Redemption Amount:              | Not applicable                                                                                                                                |
|     | (b) Higher Redemption Amount:               | Not applicable                                                                                                                                |
|     | (v) Notice period:                          | Minimum notice period: Twenty-five (25) Business Days prior to the relevant Optional Redemption Date<br>Maximum notice period: Not applicable |
| 42. | Noteholder Put Option:                      | Not applicable                                                                                                                                |
| 43. | Aggregation:                                | Not applicable                                                                                                                                |
| 44. | Index Linked Redemption Amount:             | Not applicable                                                                                                                                |
| 45. | Share Linked Redemption Amount:             | Not applicable                                                                                                                                |



46.	Inflation Linked Redemption Amount:	Not applicable
47.	Commodity Linked Redemption Amount:	Not applicable
48.	Fund Linked Redemption Amount:	Not applicable
49.	Credit Linked Notes:	Applicable
	General Terms relating to type of Credit Linked Note	
(i)	Type of Credit Linked Notes:	Single Reference Entity Credit Linked Note Substitution: Not applicable
(ii)	Calculation Agent responsible for making Calculation and determinations pursuant to Annex 7 – Additional Terms and Conditions for Credit Linked Notes):	See paragraph 22(vi) above
	Terms relating to Credit-linkage	
(iii)	Transaction Type:	Standard Asia Financial Corporate
(iv)	Scheduled Maturity Date:	27 September 2029
(v)	Reference Entity(ies):	Bank of China Limited
(vi)	Reference Entity Notional Amount:	As per the Credit Linked Note Conditions
(vii)	Reference Entity Weighting	Not applicable
(viii)	Reference Obligation(s):	Applicable
	The obligation identified as follows:	
	CUSIP/ISIN:	The ISIN relating to the original Reference Obligation is XS1016655349
	Seniority Level:	Senior Level
	Default Requirement:	As per the Credit Linked Note Conditions
	Standard Reference Obligation:	Applicable
	CoCo Supplement:	Not applicable
(ix)	Settlement Method:	Physical Settlement, see paragraph (xviii) ( <i>Additional Provisions</i> ) below  Credit Unwind Costs: Not applicable Standard Credit Unwind Costs: Not applicable Principal Protection Level: Not applicable

- |        |                             |                                                  |
|--------|-----------------------------|--------------------------------------------------|
| (x)    | Fallback Settlement Method: | Not applicable                                   |
| (xi)   | Settlement at Maturity:     | Not applicable                                   |
| (xii)  | Settlement Currency:        | USD                                              |
| (xiii) | Merger Event:               | Credit Linked Note Condition 2(d) not applicable |
| (xiv)  | Credit Event Backstop Date: | Trade Date                                       |

General Terms relating to Credit Linked Notes

- |         |                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|---------|--------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (xv)    | LPN Reference Entities:                          | Not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| (xvi)   | Accrual of Interest upon Credit Event:           | As per Credit Linked Note Condition 3(a)(i)(A)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| (xvii)  | Additional Credit Linked Note Disruption Events: | <p>The following Additional Credit Linked Note Disruption Events apply to the Notes:</p> <ul style="list-style-type: none"> <li>Change in Law</li> <li>Hedging Disruption</li> <li>Increased Cost of Hedging</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| (xviii) | Additional Provisions:                           | <p>Trade Date: 3 July 2017</p> <p>Exclude Accrued Interest as per Credit Linked Note Condition 8(h)</p> <p>Credit Linked Note Condition 7(a) (<i>Delivery and Payment</i>) shall be amended as follows:</p> <ul style="list-style-type: none"> <li>(i) by deleting the wording "and 7(f)" and inserting the following after "7(c)": "7(d) and 7(g)"; and</li> <li>(ii) by inserting the following words immediately after the words "Deliverable Obligations" in limb (a):</li> </ul> <p style="padding-left: 40px;">with an aggregate Outstanding Principal Balance equal to the Deliverable Amount".</p> <p>Credit Linked Note Condition 7(b) (<i>Partial Cash Settlement due to Impossibility or Illegality</i>) shall be deleted in its entirety any replaced with the following:</p> <p>"(b) Partial Cash Settlement Due to Impracticality, Impossibility or Illegality</p> <p>If, the Issuer determines in its sole and absolute discretion, acting in good faith and a commercially reasonable manner, that it is illegal, impracticable or impossible for it or any of its Affiliates to Deliver or due to an event beyond the control of the Issuer or any of its Affiliates or any Noteholder, it is impossible, impracticable or illegal, for the Noteholder to accept Delivery of (other than a Deliverable Obligation described in paragraph (d) of the definition of</p> |

"Deliverable Obligation") any Deliverable Obligations comprising the Deliverable Amount in full or in part (any such Undelivered Obligations which comprised the Deliverable Amount, the "**Undelivered Amount 1**") specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, on the related Physical Settlement Date, then on such date the Issuer shall Deliver such Deliverable Obligations comprising the Deliverable Amount specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, for which it is practicable, possible and legal to make Delivery. If any Undeliverable Obligations comprising the Undelivered Amount 1 have not been delivered on or prior to the Physical Settlement Date, then, provided that the Undelivered Amount 1 is greater than zero, Partial Cash Settlement shall apply with respect to any Undeliverable Obligations comprising the Undelivered Amount 1, and accordingly, the Issuer shall pay the relevant Noteholders an amount equal to the Partial Cash Settlement Amount A to be apportioned *pro rata* amongst the Noteholders on the Partial Cash Settlement Date.

Credit Linked Note Condition 7(c) (*Non-Delivery of Deliverable Obligations*) shall be amended as follows:

- (i) the words "comprising the Deliverable Amount" shall be inserted immediately after the words "Deliverable Obligation" in the first line and penultimate line of the first paragraph;
- (ii) the words "comprising the Deliverable Amount" shall be inserted immediately after the words "Deliverable Obligations" in the first line of the second paragraph;
- (iii) the following shall be inserted after the words "have not been delivered" in the second paragraph: "(the "**Undelivered Amount 2**)";
- (iv) the words "with respect to such Deliverable Obligations" in the second paragraph shall be deleted and replaced with " with respect to such Undelivered Amount 2" and
- (v) the following shall be inserted immediately after the words "Partial Cash Settlement Amount": "A".

A new Credit Linked Note Condition 7(d) (*Remainder Amount*) shall be inserted as follows and the remaining sub-paragraphs shall be renumbered accordingly (any references to such paragraphs elsewhere in the Credit Linked Note Conditions shall be deemed to be to such renumbered paragraphs):

- (d) Remainder Amount

If the Deliverable Amount is less than the Reference Entity Notional Amount (the amount of such shortfall, the "**Remainder Amount**"), then, provided that such Remainder Amount is greater than zero, Partial Cash Settlement shall apply, and accordingly, the Issuer shall pay the relevant Noteholders an amount equal to the Partial Cash Settlement Amount B to be apportioned *pro rata* amongst the Noteholders on the Partial Cash Settlement Date.

Credit Linked Note Condition 7(e) (*Aggregation and Rounding*) and Credit Linked Note Condition 7(f) (*Delivery and Fees*) shall each be amended by inserting the words "comprising the Deliverable Amount" immediately after the words "Deliverable Obligations" wherever they appear in such Credit Linked Note Condition.

The definition of "**Notice of Physical Settlement**" shall be amended by deleting the words "at least equal to the Reference Entity Notional Amount" and replacing them with the following:

"equal to, or an amount as close as possible to but not greater than, the Deliverable Amount"; and

by deleting the words "subject to any Physical Settlement Adjustment".

The definition of "**Valuation Date**" shall be amended by deleting limb (c) and inserting the following:

"(c) if Partial Cash Settlement applies and a Partial Cash Settlement Amount B is payable, any CLN Business Day selected by the Calculation Agent and falling in the period commencing on (and including) the first day of the Physical Settlement Period to (and including) the tenth CLN Business Day following the last day of the Physical Settlement Period.

The following definitions shall be deemed to be inserted into Credit Linked Note Condition 13 (*Definitions*). Any definitions which already appear in Credit Linked Note Condition 13 (*Definitions*) shall be deemed to be deleted and replaced with the relevant definition set out below where applicable.

"**Auction**" means the relevant Auction relating to the applicable Credit Event for the relevant level of subordination (and, in the case of multiple auctions following a Restructuring Credit Event, at an Auction selected by the Calculation Agent in good faith and a commercially reasonable manner).

"**Deliverable Amount**" means the amount of Deliverable Obligations that the Issuer or any of its Affiliates has been able to source during the Physical Settlement Period, using reasonable efforts, in the relevant cash

markets where the relevant Deliverable Obligations are regularly trading, or in an Auction, or under any hedging transaction in relation to the Notes, in an aggregate nominal amount equal to the Reference Entity Notional Amount at a price equal to or less than the Auction Final Price (or, where no Auction takes place, 100 per cent.), having an aggregate Outstanding Principal Balance (converted where applicable into the Currency Amount) equal to, or an amount as close as possible to but not greater than, the Reference Entity Notional Amount and allocated by the Issuer for the purposes of settlement in relation to the Notes.

**"Partial Cash Settlement Amount A"** means an amount in USD (subject to a minimum of zero and a maximum, when aggregated with any Partial Cash Settlement Amount B previously determined, equal to the outstanding Aggregate Nominal Amount of the Notes) determined by the Calculation Agent in accordance with the following formula:

Undelivered Amount x A.

Where:

"A" means, at the discretion of the Issuer, but subject always to a maximum of 100 %, either:

- (i) the Auction Final Price; or
- (ii) as determined by the Calculation Agent, in its sole and absolute discretion, the amount received by the Issuer (after the deduction of any applicable taxes, transaction costs and expenses) in respect of the sale of the Outstanding Principal Balance of the Deliverable Obligations which remain undelivered pursuant to Credit Linked Note Condition 7(b) and 7(c) (as applicable) (expressed as a percentage of the Outstanding Principal Balance of such Deliverable Obligations) (a "**Delivery Failure**"). The sale shall be conducted as soon as practicable following the occurrence of a Delivery Failure.

**"Partial Cash Settlement Amount B"** means an amount in USD (subject to a minimum of zero and a maximum, when aggregated with any Partial Cash Settlement Amount A previously determined, equal to the outstanding Aggregate Nominal Amount of the Notes) determined by the Calculation Agent in accordance with the following formula:

Remainder Amount x B.

Where:

"B" means, at the discretion of the Issuer, but subject always to a maximum of 100 %, either:

- (i) the Auction Final Price; or
- (ii) the relevant Weighted Average Final Price.

**"Partial Cash Settlement Date"** means the date falling 3 CLN Business Days after the Physical Settlement Date has been determined.

**"Physical Settlement Date"** means the day falling 13 CLN Business Days after the last day of the Physical Settlement Period or such earlier date as the Calculation Agent may determine in its sole and absolute discretion.

**"Physical Settlement Period"** means the period from (and including) the Auction Final Price Determination Date to (and including) the date that is 13 CLN Business Days after such date, provided that, where a No Auction Announcement Date occurs, or where no DC Credit Event Question exists, the Physical Settlement Period shall be the period from (and including) such No Auction Announcement Date or the Event Determination Date (as applicable) (where no Auction occurs) to (and including) the date that is 55 CLN Business Days from such date.

**"Undelivered Amount"** means Undelivered Amount 1 or Undelivered Amount 2 (as applicable).

(xix)	Calculation and Settlement Suspension:	Applicable
(xx)	Part B of Credit Linked Note Conditions:	Not applicable
50.	ETI Linked Redemption Amount:	Not applicable
51.	Foreign Exchange (FX) Rate Linked Redemption Amount:	Not applicable
52.	Underlying Interest Rate Linked Redemption Amount:	Not applicable
53.	Early Redemption Amount: Early Redemption Amount(s):	Such amount as shall be determined by the Calculation Agent (in its sole discretion) which would have the effect of preserving for the Noteholders the economic equivalent of the obligations of the Issuer under the Notes, taking into account the credit linked nature thereof. The Calculation Agent, shall in making such determination, take into account the occurrence of any Credit Event in respect of which a Physical Settlement Date has or may become due but which, as at the time of the determination has not been paid
54.	Provisions applicable to Physical Delivery:	Not applicable
55.	Variation of Settlement:	

- (i) Issuer's option to vary settlement: The Issuer does not have the option to vary settlement in respect of the Notes.
- (ii) Variation of Settlement of Physical Delivery Notes: Not applicable

56. CNY Payment Disruption Event Not applicable

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

- 57. Form of Notes: Bearer Notes
- New Global Note: No
- Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for definitive Bearer Notes only upon an Exchange Event.
- 58. Identification information of Holders: Not applicable
- 59. Financial Centre(s) or other special provisions relating to Payment Days for the purposes of Condition 4(a) of the Terms and Conditions of the English Law Notes or Condition 4(b) of the Terms and Conditions of the French Law Notes, as the case may be: London and New York
- 60. Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature): No
- 61. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and, if different from those specified in the Temporary Global Note, consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: Not applicable
- 62. Details relating to Notes redeemable in instalments: amount of each instalment, date on which each payment is to be made: Not applicable
- 63. Redenomination, renominatisation and reconventioning provisions: Not applicable

- |     |                                                                                  |                        |
|-----|----------------------------------------------------------------------------------|------------------------|
| 64. | <i>Masse</i> (Condition 12 of the Terms and Conditions of the French Law Notes): | Not applicable         |
| 65. | Governing law:                                                                   | English law            |
| 66. | Calculation Agent:                                                               | BNP Paribas UK Limited |

**DISTRIBUTION**

- |     |                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|-----|--------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 67. | (i) If syndicated, names and addresses of Managers and underwriting commitments/quotas (material features)(specifying Lead Manager): | Not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|     | (ii) Date of Subscription Agreement:                                                                                                 | Not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|     | (iii) Stabilisation Manager (if any):                                                                                                | Not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|     | (iv) If non-syndicated, name of relevant Dealer:                                                                                     | BNP Paribas UK Limited<br>10 Harewood Avenue<br>London NW1 6AA<br>United Kingdom                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 68. | Total commission and concession:                                                                                                     | Not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 69. | U.S. Selling Restrictions:                                                                                                           | Reg. S Compliance Category 2; TEFRA D                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 70. | Other terms or special conditions:                                                                                                   | All payments of principal, interest and other revenues by or on behalf of BNPP in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of France or any political subdivision or any authority thereof or therein having power to tax or any other jurisdiction or any political subdivision or any authority thereof or therein having power to tax to which BNPP becomes subject in respect of payments made by it of principal and interest on the Notes unless such withholding or deduction is required by law or pursuant to the terms of an agreement entered into with a taxing authority. |

In the event that any amounts are required to be deducted or withheld, all such payments will be made subject to such withholding or deduction and any such withholding or deduction will not be an Event of Default and no additional amounts will be payable for amounts withheld or deducted. Each Noteholder and Couponholder (and any beneficial owner of an interest in a Note or Coupon) agrees to provide any forms,



certifications and other documentation reasonably requested by (or on behalf of) the Issuer, Calculation Agent or a taxing authority in order to enable the Issuer or such other entity to comply with section 1471 through section 1474 of the U.S. Internal Revenue Code or to determine the amount to deduct and withhold from any such payments. For the avoidance of doubt, such documentation may include, inter alia, identifying information (residence, citizenship, telephone number) about such holder or owner as well as identifying information about equity holders in such holder or owner).

For the avoidance of doubt, no additional amounts will be payable for amounts withheld under sections 1471 to 1472 of the U.S. Internal Revenue Code.

Condition 6 (*Taxation*) shall be deemed to be amended accordingly.

Condition 5(b)(i) (*Redemption for Taxation Reasons*) shall not apply.

Condition 5(b)(ii) (*Redemption for Taxation Reasons*) shall be amended by deleting the reference to "notwithstanding the undertaking to pay additional amounts as provided in Condition 6".

#### **Additional selling restrictions**

No offer, sale or delivery of the Notes, or distribution or publication of any offering material relating to the Notes, may be made in or from the United States or the EEA or any other jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations and will not impose any obligations on the Issuer.

#### **Indonesia**

The Notes may not be offered, in the aggregate, to more than 100 persons nor sold, in the aggregate, to more than 50 persons within the territory of the Republic of Indonesia or who are citizens of Indonesia (wherever they are domiciled) or entities or residents in Indonesia. The Notes may not be otherwise offered or sold, directly or indirectly, in the Republic of Indonesia or to Indonesian citizens, corporations or residents (wherever located) in a manner which constitutes a public offering of the Notes under the laws and regulations of the Republic of Indonesia.

#### **Malaysia**

No proposal has been submitted to the Securities Commission for its approval under the Capital Markets and Services Act 2007 of Malaysia (the "**CMSA**") in respect of the Notes, and no prospectus, trust deed or deed which complies with the requirements of the CMSA

and the guidelines of the Securities Commission has been registered with the Securities Commission under the CMSA. Accordingly, the Notes may not be made available, offered or sold and no invitation to subscribe or purchase the Notes may be made, directly or indirectly, to any persons in Malaysia and no prospectus, trust deed or deed or any other documents relating to the Notes may be circulated or distributed directly or indirectly to any person in Malaysia. No person may offer or sell any of the Notes directly or indirectly to any person in Malaysia. The Notes may only be issued, offered for subscription, or be the subject matter of an invitation to subscribe, to persons exclusively outside Malaysia.

### **Philippines**

The Notes being offered or sold herein have not been registered with the Securities and Exchange Commission under the Securities Regulation Code in the Philippines. Any future offer or sale thereof is subject to registration requirements under the Securities Regulation Code unless such offer or sale qualifies as an exempted transaction.

### **United Arab Emirates and Dubai International Financial Centre**

The Notes have not been, and are not being, publicly offered, publicly sold, publicly promoted or publicly advertised in the United Arab Emirates (including the Dubai International Financial Centre) other than in compliance with the laws of the United Arab Emirates (and the Dubai International Financial Centre) governing the issue, offering and sale of Notes. Further, these Final Terms do not constitute a public offer of the Notes in the United Arab Emirates (including the Dubai International Financial Centre) and is not intended to be a public offer. These Final Terms have not been approved or filed with the Central Bank of the United Arab Emirates, the Securities and Commodities Authority or the Dubai Financial Securities Authority.

### **South Korea**

The Notes have not been registered under Financial Investment Services and Capital Markets Act of Korea (FSCMA) and none of the Notes may be offered, sold or delivered, directly or indirectly, or offered or sold to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea except pursuant to the FSCMA, the Foreign Exchange Transaction Law and any other applicable laws, regulations and ministerial guidelines in Korea. Without prejudice to the foregoing, where the Notes are sold or re-sold to Korean residents, the Notes may only be sold or re-sold to those Korean residents that are qualified to purchase to them under

the relevant laws and regulations without having first to report the purchase to the Korean government under the relevant Korean laws / regulations, including the Foreign Exchange Transaction Law (or that have obtained the required prior governmental approvals to do so).

71. United States Tax Considerations:

The Securities are not Specified Securities for the purpose of Section 871(m) of the U.S. Internal Revenue Code of 1986

Signed on behalf of the Issuer:

By: \_\_\_\_\_

Duly authorised

## PART B – OTHER INFORMATION

### 2. Listing and Admission to trading

- (i) Listing and admission to trading: Application has been made by the Issuer for the Notes to be admitted to trading on the Luxembourg Stock Exchange's Euro MTF Market with effect from the Issue Date
- (ii) Estimate of total expenses related to admission to trading: EUR 3,600

### 3. Ratings

Ratings: The Notes to be issued have not been rated.

### 4. *Floating Rate Notes only* – Historic Interest Rates

Historic LIBOR Rates are available on Reuters

Historic USD-SOFR CME Term Rates can be obtained from the website of CME Group Benchmark Administration Limited or any successor

Historic USD SOFR Spread-Adjusted ICE Swap Rates can be obtained from the website of ICE Benchmark Administration Limited or any successor

### 5. Performance of Index/ Share/ Commodity/ Inflation/ Foreign Exchange Rate/ Fund/ Reference Entity/ Entities/ ETI Interest/ Underlying Interest Rate and Other Information concerning the Underlying Reference

As per Conditions

The Issuer is not affiliated with the Federal Reserve Bank of New York. The Federal Reserve Bank of New York does not sanction, endorse or recommend any products or services offered by the Issuer.

### 6. OPERATIONAL INFORMATION

- (i) ISIN: XS1645482446
- (ii) Common Code: 164548244
- (iii) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg approved by the Issuer and the Principal Paying Agent and the relevant identification number(s): Not applicable
- (iv) Delivery: Delivery against payment
- (v) Additional Paying Agent(s) (if any): Not applicable
- (vi) Intended to be held in a manner which would allow Eurosystem eligibility: No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safe-keeper. Note that this does not

necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

(vii) Name and address of Registration Agent: Not applicable

## PART C – AMENDMENTS TO THE CONDITIONS

In respect of any provisions of the Notes which require the determination of a USD LIBOR interest rate (a **USD LIBOR Rate**) or a USD swap rate based on USD swap transactions of the relevant tenor which have a floating leg determined by reference to USD LIBOR (a **USD LIBOR Swap Rate**), in each case howsoever described in Part A hereof, the provisions set out in this Part C shall apply.

### 1. Determination of each USD LIBOR Rate in accordance with the New Provisions from (and including) the USD LIBOR Rate Index Cessation Effective Date

1.1 With effect from (and including) the USD LIBOR Rate Index Cessation Effective Date and notwithstanding any provision to the contrary in the Conditions of the Notes, each USD LIBOR Rate required to be determined on any Underlying Interest Determination Date that falls on or after the USD LIBOR Rate Index Cessation Effective Date will be determined as follows:

- (a) as if references to the USD LIBOR Rate and any related time and screen page for such rate were references to "USD-SOFR CME Term Rate for such date plus the ISDA Spread Adjustment".
- (b) For such purposes:
  - (i) USD-SOFR CME Term Rate will be a percentage rate (the **Underlying Interest Rate**) determined in accordance with paragraph 22 of Part A above and the New Provisions (as defined in paragraph 1.2 below);
  - (ii) **ISDA Spread Adjustment** means 0.26161 per cent.;
  - (iii) **Underlying Interest Determination Date** means each date on which a USD LIBOR Rate is scheduled to be determined in respect of the Notes, as described in the Part A of this Final Terms; and
  - (iv) **USD LIBOR Rate Index Cessation Effective Date** means 1 July 2023.

1.2 With effect from the date of these Amended and Restated Final Terms, the provisions (the **New Provisions**) contained in Annex 10 (*Additional Terms and Conditions for Underlying Interest Rate Linked Notes*) on pages 643 to 651 of the Issuer's Euro Medium Term Note Programme Base Prospectus dated 1 July 2022 (the **July 2022 Base Prospectus**) will be deemed to be set out in full and form part of the Conditions.

For such purposes, the following provisions shall apply:

- (i) Manner in which the Screen Rate Determination Underlying Interest Rate is to be determined:
  - (a) Screen Rate Determination: Applicable
    - (A) Underlying Reference Rate: 3 month USD-SOFR CME Term rate, being the forward-looking term Secured Overnight Financing Rate administered by CME Group Benchmark Administration Limited (or any successor administrator) (**USD-SOFR CME Term Rate**)
    - (B) Specified Time: 6:00 a.m. (New York City time)
    - (C) Relevant Screen Page: CME Term SOFR 3 Month as appearing on Bloomberg page, TSFR3M Index

## 2. Determination of each USD LIBOR Swap Rate from (and including) the USD LIBOR Swap Rate Index Cessation Effective Date

### 2.1 Determination of each USD LIBOR Swap Rate

With effect from (and including) the USD Swap Rate Index Cessation Effective Date and subject as provided in paragraphs 2.2 and 2.3 of this Part C, and notwithstanding any provision to the contrary in the Conditions of the Notes, each USD LIBOR Swap Rate required to be determined on any New York Business Day falling on or after the USD Swap Rate Index Cessation Effective Date will be determined as follows:

- (a) as if references to the relevant USD LIBOR Swap Rate and any related screen page for such rate were references to the relevant Published USD ISR Fallback Rate with a maturity of the Designated Maturity, expressed as a percentage, provided as of the time originally specified at paragraph 22(xiii) of Part A above of these Final Terms for such determination on the relevant day; or
- (b) if there is no relevant Published USD ISR Fallback Rate, the provisions of paragraphs 2.2 or 2.3 of this section, as applicable, will apply.

For these purposes:

**ARRC** means the Alternative Reference Rates Committee which was convened in 2014 by the Board of Governors of the Federal Reserve System and the Federal Reserve Bank of New York;

**ARRC White Paper** means the paper entitled "Suggested Fallback Formula for the USD LIBOR ICE Swap Rate" published in March 2021 by ARRC;

**Designated Maturity** means the tenor of the relevant USD LIBOR Swap Rate;

**Published USD ISR Fallback Rate** means the rate calculated in accordance with the formula set out in the ARRC White Paper by the administrator thereof (or any successor administrator) and published by ICE Benchmark Administration Limited (**ICE**) as the USD SOFR Spread-Adjusted ICE Swap Rate for the applicable Designated Maturity. Such rate was originally published by ICE in a beta form for testing purposes from 1 October 2021; and

**USD Swap Rate Index Cessation Effective Date** means 1 July 2023.

### 2.2 Temporary Non-Publication of the Published USD ISR Fallback Rate

Subject to paragraph 2.3 below, if on or after a USD Swap Rate Index Cessation Effective Date the Published USD ISR Fallback Rate is not published by the administrator of such rate (or any successor) as required in accordance with the provisions of the Notes and no Benchmark Transition Event has occurred then the rate for the relevant date will be determined by the Calculation Agent in its discretion acting in a commercially reasonable manner and by reference to such source(s) as it determines appropriate.

### 2.3 Benchmark Replacement Provisions

If the Principal Paying Agent or the Calculation Agent, as applicable, failing which the Issuer, determines at any time prior to the Benchmark Determination Time on any New York Business Day that a Benchmark Transition Event and the related Benchmark Replacement Date have occurred, the Calculation Agent will appoint an agent (the "**Replacement Rate Determination Agent**") which will determine the Benchmark Replacement. The Replacement Rate Determination Agent may be (x) a leading bank, broker-dealer or benchmark agent in the principal financial centre of the Specified Currency as appointed by the Calculation Agent, (y) the Issuer, (z) an affiliate of the Issuer, or the Calculation Agent or (zz) such other entity that the Calculation Agent determines to be competent to carry out such role.

In connection with the determination of the Benchmark Replacement, the Replacement Rate Determination Agent will determine appropriate Benchmark Replacement Conforming Changes.

Any determination, decision or election that may be made by the Calculation Agent or Replacement Rate Determination Agent (as the case may be) pursuant to these provisions, will (in the absence of manifest error) be conclusive and binding on the Issuer, the Calculation Agent, the Principal Paying Agent and the Noteholders.

Following the designation of a Benchmark Replacement, the Principal Paying Agent or the Calculation Agent, as applicable, may subsequently determine that a Benchmark Transition Event and a related Benchmark Replacement Date have occurred in respect of such Benchmark Replacement, provided that the Benchmark has already been substituted by the Benchmark Replacement and any Benchmark Replacement Conforming Changes in connection with such substitution have been applied. In such circumstances, the Benchmark Replacement shall be deemed to be the Benchmark and all relevant definitions shall be construed accordingly.

In connection with the Benchmark Replacement provisions above, the following definitions shall apply:

**"2021 ISDA Definitions"** means the latest version of the 2021 ISDA Interest Rate Derivatives Definitions (including each Matrix (and any successor Matrix thereto), as defined in such 2021 ISDA Interest Rate Derivatives Definitions) as at the Issue Date of the Notes, as published by the International Swaps and Derivatives Association, Inc. ("**ISDA**") on its website ([www.isda.org](http://www.isda.org));

**"Benchmark"** means, subject as provided herein, the Published USD ISR Fallback Rate (or any component thereof);

**"Benchmark Determination Time"** means the time specified at paragraph 22(xiii) of Part A above of these Final Terms

**"Benchmark Replacement"** means any one (or more) of the Benchmark Replacement Alternatives to be determined by the Replacement Rate Determination Agent as of the Benchmark Replacement Date if the Calculation Agent, failing which the Issuer, determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred on or prior to the Benchmark Determination Time in respect of any determination of the Benchmark on any New York Business Day in accordance with the priority set forth below:

- (a) Relevant Governmental Body Replacement;
- (b) ISDA Fallback Replacement; and
- (c) Industry Replacement,

Provided, in each case, that, if the Replacement Rate Determination Agent is unable to determine the Benchmark Replacement in accordance with the first Benchmark Replacement Alternative listed, it shall attempt to determine the Benchmark Replacement in accordance with the each subsequent Benchmark Replacement Alternative until a Benchmark Replacement is determined. The Benchmark Replacement will replace the then-current Benchmark for the purpose of determining the Rate of Interest in respect of the relevant Interest Period and each subsequent Interest Period, subject to the occurrence of a subsequent Benchmark Transition Event and related Benchmark Replacement Date;

**"Benchmark Replacement Alternatives"** means:

- (a) the sum of: (i) the alternative rate that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for



the relevant Interest Period and (ii) the Benchmark Replacement Adjustment (the "**Relevant Governmental Body Replacement**");

- (b) the sum of: (i) the ISDA Fallback Rate and (ii) the Benchmark Replacement Adjustment (the "**ISDA Fallback Replacement**"); or
- (c) the sum of: (i) the alternative rate that has been selected by the Replacement Rate Determination Agent as the replacement for the then-current Benchmark for the relevant Interest Period giving due consideration to any industry-accepted rate as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate securities at such time and (ii) the Benchmark Replacement Adjustment (the "**Industry Replacement**");

**"Benchmark Replacement Adjustment"** means the first alternative set forth in the order below that can be determined by the Replacement Rate Determination Agent as of the applicable Benchmark Replacement Date:

- (a) the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- (b) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or
- (c) the spread adjustment (which may be a positive or negative value or zero) determined by the Replacement Rate Determination Agent giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate securities at such time;

**"Benchmark Replacement Conforming Changes"** means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including, but not limited to, changes to timing and frequency of determining rates with respect to each interest period and making payments of interest, rounding of amounts or tenors, day count fractions, business day convention and other administrative matters) that the Replacement Rate Determination Agent decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Replacement Rate Determination Agent determines that adoption of any portion of such market practice is not administratively feasible or if the Replacement Rate Determination Agent determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Replacement Rate Determination Agent or the Calculation Agent, as the case may be, determines is reasonably necessary, acting in good faith and in a commercially reasonable manner);

**"Benchmark Replacement Date"** means the earliest to occur of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (a) in the case of sub-paragraphs (a) or (b) of the definition of "Benchmark Transition Event" the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or
- (b) in the case of sub-paragraph (c) of the definition of "Benchmark Transition Event" the date of the public statement or publication of information referenced therein; or

- (c) in the case of sub-paragraph (d)(i), the last such consecutive U.S. Government Securities Business Day on which the Benchmark has not been published,

provided that, in the event of any public statements or publications of information as referenced in sub-paragraphs (a) or (b) above, should such event or circumstance referred to in such a public statement or publication occur on a date falling later than three months after the relevant public statement or publication, the Benchmark Transition Event shall be deemed to occur on the date falling three months prior to such specified date (and not the date of the relevant public statement or publication).

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Benchmark Determination Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Benchmark Determination Time for such determination.

**"Benchmark Transition Event"** means the occurrence of any one or more of the following events with respect to the then-current Benchmark (including any daily published component used in the calculation thereof):

- (a) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component, if relevant) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component, if relevant), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component, if relevant);
- (b) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component, if relevant), the central bank for the currency of the Benchmark (or such component, if relevant), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component, if relevant), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component, if relevant) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark (or such component, if relevant), which states that the administrator of the Benchmark (or such component, if relevant) has ceased or will cease to provide the Benchmark (or such component, if relevant) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component, if relevant);
- (c) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component, if relevant) announcing that the Benchmark (or such component, if relevant) is no longer representative, the Benchmark (or such component, if relevant) has been or will be prohibited from being used or that its use has been or will be subject to restrictions or adverse consequences, either generally or in respect of the Notes; or
- (d) the Benchmark is not published by its administrator (or a successor administrator) for six consecutive U.S. Government Securities Business Days;

**"ISDA Fallback Adjustment"** means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the 2021 ISDA Definitions to be determined upon the occurrence of a Benchmark Transition Event with respect to the Benchmark for the applicable tenor;

**"ISDA Fallback Rate"** means the rate that would apply for derivatives transactions referencing the 2021 ISDA Definitions to be effective upon the occurrence of a Benchmark Transition Event with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

**"Relevant Governmental Body"** means the Board of Governors of the Federal Reserve System and/or the NY Federal Reserve or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System and/or the NY Federal Reserve or any successor thereto;

**"Unadjusted Benchmark Replacement"** means the Benchmark Replacement prior to the application of any Benchmark Replacement Adjustment; and

**"U.S. Government Securities Business Day"** means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for the purposes of trading in U.S. government securities.

### **3. Accrued Interest**

If accrued interest is required to be calculated in respect of a period which but for this provision would not be an Interest Period, notwithstanding anything to the contrary in the Conditions, for the purposes of calculating such interest the final Interest Period End Date shall be the date such period ends on (but excludes) and the Conditions shall be construed accordingly.

## SECTION TWO

### IMPORTANT INFORMATION

#### General

This Notice is for distribution only outside the United States to persons other than "U.S. Persons" (as defined in Regulation S under the United States Securities Act of 1933, as amended (the **Securities Act**)). It is not for release, publication or distribution in or into, or to any person located or resident in, any other jurisdiction where it is unlawful to release, publish or distribute this document.

This Notice is important and requires your immediate attention. This Notice contains important information which should be read carefully before any decision is made with respect to the proposals set out herein. If you are in doubt as to the action you should take, you are recommended to seek your own legal, tax, financial, business, regulatory and accounting advice and consult your own professional investment advisor. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to vote in respect of the proposal.

Each Noteholder must make its own decision as to whether or not to consent to the relevant proposals set out herein and none of the Issuer nor any of the Agents makes any recommendation as to whether or not or how Noteholders should vote in respect of the proposal. This Notice is not intended to be, and should not be relied upon as, legal, tax, financial, business, regulatory accounting, investment or other advice. The Issuer is not providing investors with any such advice and investors should consult their own advisors for advice on risks relating to the reform of interest rate benchmarks. The information contained in this Notice is not intended to be comprehensive. Material developments may have occurred since the date of this Notice. In particular, this Notice is not intended to address all financial and other risks that may arise in connection with interest rate benchmark reforms and/or transactions referencing affected benchmarks or otherwise impacted by changes to those benchmarks.

The distribution of this Notice may be restricted by law in certain jurisdictions and persons into whose possession this Notice comes are requested to inform themselves about, and to observe, any such restrictions.

This Notice is not and is not intended to and shall not be deemed to constitute or contain or form part of an offer of financial instruments or invitation to promote and/or engage in any investment activity or an offer or invitation to buy or sell any securities or financial instruments or products in any jurisdiction and is being sent to Noteholders solely in their capacity as such in connection with the Extraordinary Resolution (as defined in Schedule 1 (*Definitions*) hereto).

If you have sold or otherwise transferred your entire holding(s) of any of the Notes, please forward this Notice immediately to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

The distribution of this Notice may be restricted by applicable laws, rules, regulations and guidelines including but not limited to any trade, economic or financial sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by a sanctions authority (**Applicable Law**) in certain jurisdictions and persons into whose possession this Notice comes are requested to inform themselves about, and to observe, any such Applicable Law.

Nothing in this Notice or the electronic transmission hereof constitutes or contemplates an offer of, an offer to purchase or the solicitation of an offer to sell securities in the United States or any other jurisdiction. The Notes have not been, and will not be, registered under the Securities Act, or the securities laws of any state or other jurisdiction of the United States.

## **Proposed amendments to the Original Final Terms**

The proposed amendments to the Original Final Terms set out in the Amended and Restated Final Terms will amend the interest provisions for the Notes to transition away from:

- (i) USD LIBOR to Replacement LIBOR Rates, being a new term rate calculated and published by CME derived from the prices of futures contracts based on SOFR, plus an adjustment spread equal to the ISDA Spread Adjustment for USD LIBOR of the applicable tenor. New fallback provisions will also be added in case any Replacement LIBOR Rate is not available when required; and
- (ii) USD LIBOR Swap Rates to Replacement Swap Rates based on USD swap transactions where SOFR is used as the reference rate for the floating rate of such swap transactions. The Replacement Swap Rate is calculated based on a fixed spread adjustment for the relevant tenor and certain convexity adjustments. New fallback provisions will also be added in case any Replacement Swap Rate is not available when required.

If approved by Noteholder(s), the proposed amendments will take effect on the Amendment Effective Date and the Notes will transition to the Replacement LIBOR Rate and the Replacement Swap Rate (as applicable) from (and including) 1 July 2023 (the **Replacement Effective Date**).

You must decide whether or not to amend the Rate of Interest applicable to the Notes by giving your consent to the proposed Extraordinary Resolution. You may vote in favour of or against giving such consent or alternatively abstain from voting should you wish to do so. By providing your Electronic Consent (as defined below) through the Clearing System, you will be giving your consent to the amendments set out in the Amended and Restated Final Terms. It is important that you read the information in this document carefully when deciding whether to adhere and where appropriate, consult with your legal, tax, financial, business, regulatory, accounting, investment and other advisers. Please see Section Three (*Consent Solicitation*) hereto for further details. In order to amend the Rate of Interest applicable to the Notes, consent must be received from Noteholders of at least 75 per cent. in outstanding nominal amount of the Securities. If you do vote in favour of giving consent but the requisite number of votes in favour of consent are not received from the other Noteholders, the amendments in respect of the Notes will not be effective. If you do not vote in favour of giving consent, or if you abstain from voting, but the requisite number of votes in favour of consent are received from the other Noteholder(s), the proposed Extraordinary Resolution will be passed and will be binding on all Noteholders.

In the event Electronic Consent (as defined below) is not obtained, there is a risk that the Rate of Interest in respect of the Notes will effectively become fixed. Upon the cessation of USD LIBOR and the USD LIBOR Swap Rate, one or more of the interest rates used in the determination of the Rate of Interest will be determined based on the fallback provisions which were designed to deal with a temporary disruption of the rate. As per these fallback provisions, where the relevant rate is not published, the relevant interest rate will either (i) in the case of USD LIBOR, be determined by the Calculation Agent in its discretion or (ii) in the case of the USD LIBOR Swap Rates, be determined by reference to the relevant screen rate for the immediately preceding business day, effectively resulting in a fixed rate. This could potentially have an adverse effect on the value and return on the Notes.

Regardless of the outcome of the Extraordinary Resolution, the Issuer reserves the right to take any further action with respect to the Notes, including convening a meeting of the Noteholder(s) or exercising any other rights under the Conditions.

It is possible that any of the outcomes described above may adversely affect the value of the Notes. The matters set out in this Notice give rise to investment risks and considerations. You should read the information set out in this Notice carefully before making your decision. In addition to the information set out in this Notice, Noteholders should also refer to the risk factor set out below and the following sections of the Base Prospectus dated 1 July 2022 with visa no 22-263 (the **July 2022 Base Prospectus**, available at

[https://markets360.bnpparibas.com/gm/documents/legal/index\\_files/2022\\_Base\\_Prospectus\\_relating\\_to\\_Euro\\_Medium\\_Term\\_Note\\_Programme\\_of\\_BNP\\_Paribas.pdf](https://markets360.bnpparibas.com/gm/documents/legal/index_files/2022_Base_Prospectus_relating_to_Euro_Medium_Term_Note_Programme_of_BNP_Paribas.pdf)) which are incorporated by reference herein:

- (i) risk factor "*Regulation and reform of "benchmarks" may adversely affect the value of Notes linked to or referencing such "benchmarks"*";
- (ii) risk factor "*The discontinuation of Interbank Offered Rates may adversely affect the value of the Securities*";
- (iii) risk factor "*The market continues to develop in relation to SONIA, SOFR, €STR, SARON and TONA as reference rates for Securities that pay a floating rate of interest*";
- (iv) risk factor "*Any failure of SOFR to gain market acceptance could adversely affect holders of Notes that pay a floating rate of interest referencing SOFR*";
- (v) investment consideration "*Additional information on the development of SONIA, SOFR, €STR, SARON and TONA as reference rates*";
- (vi) investment consideration "*Additional considerations associated with Notes that pay a floating rate of interest referencing SOFR*";
- (vii) investment consideration "*If BBSW, EURIBOR, NIBOR, PRIBOR, STIBOR, WIBOR or any other benchmark is discontinued, the applicable floating rate of interest or Underlying Interest Rate may be changed*"; and
- (viii) investment consideration "*Additional considerations associated with Notes that pay a floating rate of interest referencing SOFR*".

References therein to "Securities" and "Holders" should be construed to be references to the "Notes" and "Noteholders" respectively.

*The implementation of Benchmark Replacement Conforming Changes could adversely affect Holders:* You should also be aware that under the fallback provisions set out in paragraph 2 of Part C of the Amended and Restated Final Terms, if a particular Benchmark Replacement or Benchmark Replacement Adjustment (each as defined in paragraph 2.3 of Part C of the Amended and Restated Final Terms) cannot be determined, then the next-available Benchmark Replacement or Benchmark Replacement Adjustment will apply. These replacement rates and adjustments may be selected or formulated by (i) the Relevant Governmental Body (as defined in paragraph 2.3 of Part C of the Amended and Restated Final Terms), (ii) ISDA or (iii) in certain circumstances, the Calculation Agent and/or the Replacement Rate Determination Agent.

In addition, the fallback provisions permit the Replacement Rate Determination Agent to make certain changes (which are defined in paragraph 2.3 of Part C of the Amended and Restated Final Terms as "Benchmark Replacement Conforming Changes") with respect to, among other things, the timing and frequency of determining rates and making payments of interest. The application of a Benchmark Replacement and Benchmark Replacement Adjustment and any implementation of Benchmark Replacement Conforming Changes could reduce the amount of interest payable in respect of an interest period, which could adversely affect the return on, value of and market for, the Notes. Furthermore, the characteristics of any Benchmark Replacement may not be similar to the then-current benchmark that it is replacing and/or any Benchmark Replacement may not produce the economic equivalent of the then-current benchmark that it is replacing.

### **No advice**

None of the Issuer nor any of the Agents are providing you with advice in respect of this Notice. If you are in doubt about any aspect of these proposals and/or the action you should take, you are recommended to seek your own financial advice immediately from a broker, bank manager, legal professional, accountant or other financial adviser authorised under the Financial Services and Markets

Act 2000 (if you are in the United Kingdom) or from other appropriately authorised independent financial adviser and such other professional advice from your own professional advisers as you deem necessary.

### SECTION THREE

#### CONSENT SOLICITATION

Pursuant to Paragraph 1(b) of Schedule 6 (*Provisions for Meetings of Noteholders*) of the Agency Agreement, the Extraordinary Resolution consent may be given by way of electronic consents through the relevant clearing system(s) by or on behalf of the holders of not less than the Relevant Percentage.

In accordance with these provisions of the Agency Agreement, the Issuer hereby seeks the consent of the Noteholders of not less than the Relevant Percentage (**Electronic Consent**) to the passing of the Extraordinary Resolution to amend and restate the Original Final Terms in respect of the Notes to give effect to the Amended and Restated Final Terms and to give effect to any other ancillary documents and arrangements necessary to give effect to the Amended and Restated Final Terms.

You are requested to consider and, if thought fit, consent to the Amended and Restated Final Terms and, in order to give effect thereto, to provide Electronic Consent to the passing of the Extraordinary Resolution. For the avoidance of doubt, you may vote in favour of or against giving such Electronic Consent, authorisation and direction or alternatively abstain from voting should you wish to do so.

In order to provide such Electronic Consent, authorisation and direction, you should:

- (i) ensure that your electronic voting instructions in respect of the Extraordinary Resolution are delivered through the relevant Clearing System in accordance with the procedures of the Clearing System by no later than 12:00pm (London time) on 21 June 2023 or any earlier deadline specified by the Clearing System (the **Expiration Deadline**) for receipt by the Relevant Agent, who will communicate them to the Issuer;
- (ii) understand that by delivering the electronic voting instructions through the Clearing System, Noteholders are deemed to authorise the Clearing System to communicate such electronic voting instructions to the Relevant Agent, who will communicate them to the Issuer. Such notifications/instructions should be made before the Expiration Deadline in accordance with the usual operating procedures of the Clearing System;
- (iii) be aware that by delivering electronic voting instructions in favour of the Extraordinary Resolution, you are deemed to have approved the passing of the Extraordinary Resolution on the terms set out in Schedule 2 (*Extraordinary Resolution by the Noteholders*) to the Notice;
- (iv) be aware that once valid electronic voting instructions have been delivered by a Noteholder, they shall be irrevocable and binding on such Noteholder; and
- (v) understand that Noteholders are deemed to authorise the Clearing System(s) to block the Notes in its account(s) during the period from delivery of valid electronic voting instructions until the the Issuer confirms the outcome of this consent solicitation.

By delivering, or arranging delivery on your behalf of, electronic voting instructions as set out above, you agree, acknowledge, represent, warrant and undertake to the Issuer and the Agents at the time of such delivery and at the Expiration Deadline that you are not a person or entity:

- (i) that is, or is directly or indirectly owned or controlled by a Person that is, described or designated in (i) the most current "Specially Designated Nationals and Blocked Persons" list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/sdnlist.pdf>) or (ii) the Foreign Sanctions Evaders List (which as of the date hereof can be found at: <http://www.treasury.gov/ofac/downloads/fse/fselist.pdf>) or (iii) the most current "Consolidated list of persons, groups and entities subject to EU financial sanctions" (which as of the date hereof can be found at: <https://webgate.ec.europa.eu/fsd/fsf/public/files/pdfFullSanctionsList/content?token=dG9rZW4tMjAxNw>) or (iv) the most current "UK sanctions list" (which as of the date hereof can be found at: <https://www.gov.uk/government/publications/the-uk-sanctions-list>); or



- (ii) that is otherwise the subject of any sanctions administered or enforced by any Sanctions Authority, other than solely by virtue of their inclusion in: (i) the most current "Sectoral Sanctions Identifications" list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/ssi/ssilist.pdf>) (the **SSI List**), (ii) Annexes 3, 4, 5 and 6 of Council Regulation No. 833/2014, as amended from time to time including by Council Regulation No. 960/2014 and Council Regulation (EU) No 1290/2014 and Council Regulation (EU) No 2015/1797 and Council Regulation (EU) No 2017/2212 (the **EU Annexes**), or (iii) any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes. For these purposes **Sanctions Authority** means each of: (i) the United States government; (ii) the United Nations; (iii) the European Union (or any of its member states); (iv) the United Kingdom; (v) any other equivalent governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions; and (vi) the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the US Department of the Treasury, the United States Department of State, the United States Department of Commerce and Her Majesty's Treasury.

The consent period will commence on the date of this Notice and end on the earlier of (i) the Expiration Deadline, and (ii) the date on which Noteholder(s) of not less than the Relevant Percentage have communicated to the Clearing System their Electronic Consent in favour of the Extraordinary Resolution.

The Issuer may, by further notice, extend the consent period (and thereby extend the Expiration Deadline specified herein) on one or more occasions if the consent threshold has not been reached by the previously applicable Expiration Deadline.

Holders who are not accountholders in a Clearing System should arrange for the accountholder through which they hold their Notes to deliver an electronic voting instruction on their behalf to and through, and in accordance with the usual operating procedures of, the relevant Clearing System for receipt by the Relevant Agent on or prior to the Expiration Deadline. Once such electronic voting instruction is delivered, it cannot be revoked.

Noteholders shall have one vote in respect of each integral currency unit in USD of such Noteholder's holding of Notes.

Noteholder(s) should also be aware that the Extraordinary Resolution approved via Electronic Consent by or on behalf of the Noteholder(s) of not less than the Relevant Percentage, is required in order for the Amended and Restated Final Terms to take effect, and that the Extraordinary Resolution so passed and the provisions of the Amended and Restated Final Terms referred to therein shall be binding on all the Noteholders. The passing and implementation of the Extraordinary Resolution depends on the outcome of the vote(s) of the Noteholder(s).

Neither the Issuer nor any Agent expresses any opinion on the details, effects or merits of the Amended and Restated Final Terms or the Extraordinary Resolution giving effect thereto. The decision as to whether or not the Amended and Restated Final Terms should be approved lies solely with the Noteholder(s) and no other party, and therefore, it is recommended that the Noteholder(s) seek their own independent legal, tax, financial, business, regulatory, accounting, investment or other professional advice, where appropriate, in connection with the Amended and Restated Final Terms.

The Issuer reserves the right to convene a meeting of the Noteholder(s) in accordance with Schedule 6 (*Provisions for Meetings of Noteholders*) of the Agency Agreement, in relation to the Amended and Restated Final Terms, or exercise any other rights in respect of the Notes, even if the Extraordinary Resolution is not approved by or on behalf of Noteholder(s) of not less than the Relevant Percentage.

This Notice and any non-contractual obligations arising out of or in relation to it are governed by, and shall be construed in accordance with, English law.

The Issuer irrevocably agrees for the benefit of the Noteholders that the courts of England in London are to have jurisdiction to settle any disputes which may arise out of or in connection with this Notice or

the Extraordinary Resolution and accordingly any suit, action or proceedings arising out of or in connection therewith (together referred to as **Proceedings**) may be brought in such courts.

The Issuer irrevocably and unconditionally waives and agrees not to raise any objection which it may have now or subsequently to the laying of the venue of any Proceedings in the courts of England in London and any claim that any Proceedings have been brought in an inconvenient forum, and irrevocably and unconditionally agrees that a judgment in any Proceedings brought in the courts of England in London shall be conclusive and binding upon the Issuer and may be enforced in the courts of any other jurisdiction. Nothing in this paragraph shall limit any right to take Proceedings against the Issuer in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not.

## Schedule 1

### Definitions

Capitalised terms used in this Notice and not defined herein shall have the meanings given to them in the Original Final Terms (as defined below) or the Conditions (for these purposes only, as defined in the Original Final Terms). In addition, the following definitions shall apply.

<b>Agency Agreement</b>	The Amended and Restated Agency Agreement dated 2 August 2017 between, <i>inter alios</i> , the Issuer, BNP PARIBAS, Luxembourg Branch (formerly BNP Paribas Securities Services, Luxembourg Branch), BNP Paribas Securities Services and BNP Paribas Securities Services, Hong Kong Branch pursuant to which the Notes were issued.
<b>Amended and Restated Final Terms</b>	The proposed Amended and Restated Final Terms in relation to the Notes as set out in Section One ( <i>Amended and Restated Final Terms</i> ) hereto.
<b>Amendment Effective Date</b>	The fifth Business Day following the Expiration Deadline.
<b>Applicable Law</b>	Has the meaning given in Section Two ( <i>Important Information</i> ).
<b>Base Prospectus</b>	In relation to the Notes, the Base Prospectus dated 13 June 2016 with visa no 16-242 as supplemented up to and including 5 May 2017.
<b>Clearing System</b>	Euroclear Bank S.A./N.V. and/or Clearstream Banking, société anonyme, as applicable.
<b>Conditions</b>	The terms and conditions of the Notes.
<b>Electronic Consent</b>	Has the meaning given in Section Three ( <i>Consent Solicitation</i> ).
<b>Expiration Deadline</b>	Has the meaning given in Section Three ( <i>Consent Solicitation</i> ).
<b>Extraordinary Resolution</b>	An extraordinary resolution on the terms set out in Schedule 2 ( <i>Extraordinary Resolution by the Noteholders</i> ) hereto.
<b>FCA</b>	The UK Financial Conduct Authority.
<b>FCA Announcement</b>	The FCA announcement on the future cessation and loss of representativeness of the 35 LIBOR settings dated 5 March 2021. See <a href="https://www.fca.org.uk/publication/documents/future-cessation-loss-representativeness-libor-benchmarks.pdf">https://www.fca.org.uk/publication/documents/future-cessation-loss-representativeness-libor-benchmarks.pdf</a>
<b>FCA Synthetic Announcement</b>	<b>LIBOR</b> The FCA Announcement on its decision on synthetic US dollar LIBOR dated 3 April 2023. See <a href="https://www.fca.org.uk/news/news-stories/fca-announces-decision-synthetic-us-dollar-libor">https://www.fca.org.uk/news/news-stories/fca-announces-decision-synthetic-us-dollar-libor</a>
<b>July 2022 Base Prospectus</b>	The Base Prospectus dated 1 July 2022 issued by the Issuer as part of its Euro Medium Term Note Programme (available at <a href="https://markets360.bnpparibas.com/gm/documents/legal/i">https://markets360.bnpparibas.com/gm/documents/legal/i</a>

[ndex\\_files/2022\\_Base\\_Prospectus\\_relating\\_to\\_Euro\\_Medium\\_Term\\_Note\\_Programme\\_of\\_BNP\\_Paribas.pdf](#)).

<b>ISDA</b>	The International Swaps and Derivatives Association, Inc.
<b>ISDA Spread Adjustment for USD LIBOR</b>	The fixed spread adjustment the applies as part of the ISDA LIBOR fallback for USD LIBOR of the applicable tenor (which may be a positive or negative value or zero), and that is published by Bloomberg Index Services Limited for the purpose of Supplement 70 to the 2006 ISDA Definitions as published by ISDA.
<b>LIBOR</b>	London Inter-Bank Offered Rate(s).
<b>Noteholder(s)</b>	Each person who is for the time being shown in the records of the relevant Clearing System as the holder of a particular nominal amount of the Notes.
<b>Original Final Terms</b>	The Final Terms dated 12 July 2017 in relation to the Notes.
<b>Proceedings</b>	Has the meaning given in Section Three ( <i>Consent Solicitation</i> ).
<b>Relevant Agent</b>	BNP PARIBAS, Luxembourg Branch
<b>Relevant Percentage</b>	75 per cent. in nominal amount of the outstanding Notes.
<b>SOFR</b>	The daily Secured Overnight Financing Rate (SOFR), as provided by the Federal Reserve Bank of New York, as the administrator of such rate.
<b>USD</b>	United States Dollar.
<b>USD-SOFR CME Term Rate</b>	The forward-looking term Secured Overnight Financing Rate administered by CME Group Benchmark Administration Limited (or any successor administrator).

## Schedule 2

### Extraordinary Resolution by the Noteholders

Reference is made to the consent solicitation notice dated 7 June 2023 delivered by BNP Paribas (the **Issuer**) to the Noteholders of its Series 18292 Notes (ISIN: XS1645482446) (the **Consent Solicitation Notice**). Terms used but not defined herein shall have the meanings given to them in the Consent Solicitation Notice.

By this resolution (the **Extraordinary Resolution**), the Noteholder(s) of not less than the Relevant Percentage has (have) provided electronic voting instructions authorising the approval of this Extraordinary Resolution and, pursuant to such instructions and authorisation, the Noteholder(s) hereby resolve, confirm, direct and instruct the Issuer by this Extraordinary Resolution of the Noteholders:

- (a) THAT the Amended and Restated Final Terms in respect of the Notes set out in Section One (*Amended and Restated Final Terms*) of the Consent Solicitation Notice, be and are hereby approved;
- (b) THAT any further amendments to the terms and conditions of the Notes or any related documentation as the Issuer or Relevant Agent may deem appropriate to give effect to such proposed changes and the entry by the Issuer and/or Relevant Agent (on behalf of the Noteholders) into any other ancillary documents and arrangements necessary or appropriate to give effect to such changes, be and are hereby approved;
- (c) THAT they are duly authorised to approve the proposed changes to the terms and conditions of the Notes and all other matters in this Extraordinary Resolution;
- (d) THAT they have sufficient knowledge and experience in financial and business matters to evaluate the merits and risks of the Amended and Restated Final Terms, as well as access to, and knowledge of, appropriate analytical tools to evaluate such merits and risks of an investment in the Notes;
- (e) THAT they have read and understood the Consent Solicitation Notice, the Base Prospectus and the Original Final Terms with respect to the Notes and fully understand the terms, potential circumstances and economic impact of the Amended and Restated Final Terms on such documents;
- (f) THAT they have reviewed the Amended and Restated Final Terms, and they have consulted with their legal, tax, financial, business, regulatory, accounting and/or investment advisers, where appropriate, to the extent they deem necessary and have made their own investment, hedging and trading decisions (including decisions regarding the Amended and Restated Final Terms) based upon their own judgement and upon advice from such advisers as they deem necessary and not upon any view expressed by or communication (written or oral) from the Issuer or any of their respective affiliates;
- (g) THAT the implementation of the Amended and Restated Final Terms will not constitute a violation by them of any applicable laws or regulations of any applicable jurisdiction, including any applicable laws or regulations of any applicable jurisdiction prohibiting "insider dealing" in, or market manipulation or other market abuse in respect of, securities;
- (h) THAT every abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders against the Issuer and the Guarantor or against any of its property, whether or not such rights arise under the Agency Agreement, the Notes or otherwise, involved in or resulting from or to be effected by, the modifications, authorisation and determinations referred to in this Extraordinary Resolution and their implementation be and are hereby approved;
- (i) THAT neither the Issuer nor any of its affiliates is acting as fiduciary for or an adviser to any Noteholder in respect of the Amended and Restated Final Terms (including, without limitation, with respect to the legal, tax, financial, regulatory capital or accounting treatment or the

business or investment implications of the Amended and Restated Final Terms and/or the Notes);

- (j) THAT this Extraordinary Resolution shall take effect as an "Extraordinary Resolution" of Noteholders in respect of the Notes pursuant to the Agency Agreement;
- (k) THAT the implementation of this Extraordinary Resolution shall be conditional on the passing of this Extraordinary Resolution;
- (l) THAT this Extraordinary Resolution and any non-contractual obligations arising out of or in relation to it are governed by, and shall be construed in accordance with, English law; and
- (m) THAT the courts of England in London are to have jurisdiction to settle any disputes which may arise out of or in connection with this Extraordinary Resolution and accordingly any Proceedings may be brought in such courts.

This Extraordinary Resolution takes effect from the Amendment Effective Date.

Date of Notice: 7 June 2023

BNP Paribas

as Issuer