

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.

BNP Paribas Issuance B.V. (formerly BNP Paribas Arbitrage Issuance B.V.)
(as **Issuer**)

BNP Paribas S.A.
(as **Guarantor**)

USD 1,100,000 Fixed Rate to Floating Rate Notes due 25 May 2026

“Emissione di un massimo di 1.100.000 USD Notes da Tasso Fisso a Tasso Variabile con scadenza 25 maggio 2026”

Series FINTE 1764 NG with ISIN: XS1408405725 (the **Notes**)

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

**THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF
THE HOLDER(S) OF THE NOTES**

Based on the FCA Announcement (as defined below), immediately after 30 June 2023, USD LIBOR, which is used to determine the current Rate of Interest for the Notes, will no longer be representative of the underlying market and economic reality it is intended to measure and its representativeness will not be restored.

As of the date of this document, and in line with the FCA Announcement, the IBA continues to publish overnight, 1, 3, 6 and 12 month USD LIBOR using a methodology based on panel bank submissions. Of the USD LIBOR rates still being published, the IBA has indicated that it intends to cease publication of these rates immediately after 30 June 2023 unless the FCA exercises powers to require the IBA to continue publishing these rates using a changed methodology (also known as a “synthetic” methodology). As of the date of this document, the FCA has conducted a consultation on whether or not to require 1-, 3- and 6-month US dollar LIBOR settings to be published on a synthetic basis until end-September 2024 however it has not yet indicated a conclusive intention to require such publication. The rate used for calculating interest in respect of the Notes will cease to be available after either 30 June 2023, or if the FCA requires the publication of synthetic US dollar LIBOR, 30 September 2024. However, the maturity date of the Notes extends beyond either such date.

In light of the above and the FCA’s expectation that firms pursue active transition, the Issuer is therefore 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 each Interest Determination Date falling on and after 1 July 2023, the Rate of Interest will be determined by reference to SOFR instead of USD LIBOR.

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 amendment to the Rate of Interest such that it will be determined by reference to SOFR. 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

FINAL TERMS DATED 18 May 2016

as amended and restated on [●]

BNP Paribas Arbitrage Issuance B.V.

*(incorporated in The Netherlands)
(as Issuer)*

BNP Paribas

*(incorporated in France)
(as Guarantor)*

(Note, Warrant and Certificate Programme)

Issue of up to USD 30,000,000 Fixed Rate to Floating Rate Notes due 25 May 2026

Obbligazione tasso misto in Dollari USA 25 Maggio 2026

ISIN: XS1408405725

BNP Paribas
(as Manager)

Any person making or intending to make an offer of the Notes may only do so:

- (i) in those Non-exempt Offer Jurisdictions mentioned in Paragraph 76 of Part A below, provided such person is a Manager or an Authorised Offeror (as such term is defined in the Base Prospectus) and that the offer is made during the Offer Period specified in that paragraph and that any conditions relevant to the use of the Base Prospectus are complied with; or
- (ii) otherwise in circumstances in which no obligation arises for the Issuer, the Guarantor or any Manager 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.

None of the Issuer, the Guarantor or any Manager has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

Investors should note that if a supplement to or an updated version of the Base Prospectus referred to below is published at any time during the Offer Period (as defined below), such supplement or updated base prospectus, as the case may be, will be published and made available in accordance with the arrangements applied to the original publication of these Final Terms. Any investors who have indicated acceptances of the Offer (as defined below) prior to the date of publication of such supplement or updated version of the Base Prospectus, as the case may be, (the "Publication Date") have the right within two working days of the Publication Date to withdraw their acceptances.

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 sections entitled “Terms and Conditions of the Notes” in the Base Prospectus dated 9 June 2015 which received visa no 15-262 from the *Autorité des marchés financiers* (“**AMF**”) on 9 June 2015 and any Supplement(s) thereto approved and published on or before the date of these Final Terms (copies of which are available as described below) which together constitute a base prospectus for the purposes of Directive 2003/71/EC (the “**Prospectus Directive**”) (the “**Base Prospectus**”). The Base Prospectus has been passported into Italy in compliance with Article 18 of the Prospectus Directive. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus and these Final Terms (in each case, together with any documents incorporated therein by reference) are available for viewing at, and copies, may be obtained from, BNP Paribas Arbitrage S.N.C. (in its capacity as Principal Paying Agent), 160-162 boulevard MacDonald, 75019 Paris, France or BNP Paribas Securities Services, Milan Branch (in its capacity as Italian Agent), Via Ansperto, 5-20123, Milano, Italy and (save in respect of the Final Terms) on the Issuer’s website (www.invest.bnpparibas.com). The Base Prospectus and these Final Terms will also be available on the AMF website www.amf-france.org and these Final Terms will be available for viewing on www.prodottidiborsa.com. A copy of these Final Terms and the Base Prospectus will be sent free of charge by the Issuer to any investor requesting such documents. A summary of the Securities (which comprises the Summary in the Base Prospectus as amended to reflect the provisions of these Final Terms) is annexed to these Final Terms.

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|----|------|---------------------------|--|
| 1. | (i) | Issuer: | BNP Paribas Arbitrage Issuance B.V. |
| | (ii) | Guarantor: | BNP Paribas |
| 2. | | Trade Date: | Not applicable |
| 3. | (i) | Series Number: | FINTE 1764 NG |
| | (ii) | Tranche Number: | 1 |
| 4. | | Specified Currency: | United States Dollars (“ USD ”) |
| 5. | | Aggregate Nominal Amount: | |
| | (i) | Series: | Up to USD 30,000,000 |
| | (ii) | Tranche | Up to USD 30,000,000 |
| 6. | | Issue Price of Tranche: | 100.00 per cent. of the Aggregate Nominal Amount |
| 7. | | Minimum Trading Size: | USD 2,000 |
| 8. | (i) | Specified Denominations: | USD 2,000 |

	(ii)	Calculation Amount:	USD 2,000
9.	Issue Date and Commencement Date:	Interest	25 May 2016
10.	Maturity Date:		25 May 2026 or if that is not a Business Day the immediately succeeding Business Day
11.	Form of Notes:		Registered
12.	Interest Basis:		Fixed Rate to Floating Rate (further particulars specified below)
13.	Coupon Switch:		Not applicable
14.	Redemption/Payment Basis:		Redemption at par
15.	Put/Call Options:		Not applicable
16.	Exchange Rate:		Not applicable
17.	Strike Date:		Not applicable
18.	Strike Price:		Not applicable
19.	Averaging:		Averaging does not apply to the Securities
20.	Observation Dates:		Not applicable
21.	Observation Period:		Not applicable
22.	Additional Disruption Events:		Applicable; however, Hedging Disruption does not apply to the Securities
23.	Optional Additional Disruption Events:		Not applicable
24.	Knock-in Event:		Not applicable
25.	Knock-out Event:		Not applicable
26.	Tax Gross-up:		Condition 6.4 (<i>No Gross-up</i>) applicable
27.	Method of distribution:		Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

28.	Interest:	Applicable
	(i) Interest Period(s):	As set out in the Conditions
	(ii) Interest Period End Date(s):	25 February, 25 May, 25 August and 25 November in each year from and including 25 August 2016 to and including 25 May 2026
	(iii) Business Day Convention for Interest Period End Date(s):	None
	(iv) Interest Payment Date(s):	25 February, 25 May, 25 August and 25 November in each year from and including 25 August 2016 to and including 25 May 2026

	(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):	Not applicable
	(vii) Margin:	+0.25 per cent. per annum
	(viii) Minimum Interest Rate:	0.00 per cent. per annum
	(ix) Maximum Interest Rate:	5.50 per cent. per annum
	(x) Day Count Fraction:	30/360
	(xi) Determination Dates:	Not applicable
	(xii) Accrual to Redemption:	Applicable
	(xiii) Rate of Interest:	Fixed Rate to Floating Rate
	(xiv) Coupon Rate:	Not applicable
29.	Fixed Rate Provisions:	Applicable from and including the Interest Commencement Date to but excluding 25 May 2018
	(i) Fixed Rate of Interest:	5.50 per cent. per annum
	(ii) Fixed Coupon Amount(s):	USD 27.50 per Calculation Amount
	(iii) Broken Amount(s):	Not applicable
30.	Floating Rate Provisions:	Applicable from and including 25 May 2018 to but excluding the Maturity Date
	(i) Manner in which the Rate of Interest and Interest Amount is to be determined:	In respect of: <ul style="list-style-type: none"> (a) each Interest Period for which the relevant Interest Determination Date falls on or prior to 30 June 2023, Screen Rate Determination; and (b) each Interest Period for which the relevant Interest Determination Date falls on or after 01 July 2023, Compounded Daily SOFR calculated in accordance with Part C (<i>Other Applicable Terms</i>).
	(ii) Linear Interpolation:	Not applicable
31.	Screen Rate Determination:	Subject to to the terms of paragraph 30 (<i>Floating Rate Provisions</i>) above, applicable

	- Reference Rate:	3 month USD LIBOR
	- Interest Determination Date:	The second London Business Day prior to the start of each Interest Period
	- Specified Time:	11:00 a.m., London time
	- Relevant Screen Page:	Reuters 'LIBOR01'
32.	ISDA Determination	Not applicable
33.	FBF Determination:	Not applicable
34.	Zero Coupon Provisions:	Not applicable
35.	Index Linked Interest Provisions:	Not applicable
36.	Share Linked Interest Provisions:	Not applicable
37.	Inflation Linked Interest Provisions:	Not applicable
38.	Commodity Linked Interest Provisions:	Not applicable
39.	Fund Linked Interest Provisions:	Not applicable
40.	ETI Linked Interest Provisions:	Not applicable
41.	Foreign Exchange (FX) Rate Linked Interest Provisions:	Not applicable
42.	Underlying Interest Rate Linked Interest Provisions:	Not applicable
43.	Debt Securities:	Not applicable
44.	Additional Business Centre(s) (Conditions 3.13):	London in addition to New York

PROVISIONS RELATING TO REDEMPTION

45.	Final Redemption Amount:	Calculation Amount x 100.00 per cent.
46.	Final Payout:	Not applicable
47.	Automatic Early Redemption:	Not applicable
48.	Issuer Call Option:	Not applicable
49.	Noteholder Put Option:	Not applicable
50.	Aggregation:	Not applicable
51.	Index Linked Redemption Amount:	Not applicable
52.	Share Linked Redemption Amount:	Not applicable
53.	Inflation Linked Redemption Amount:	Not applicable
54.	Commodity Linked Redemption Amount:	Not applicable
55.	Fund Linked Redemption Amount:	Not applicable

56.	Credit Linked Notes:	Not applicable
57.	ETI Linked Redemption Amount:	Not applicable
58.	Foreign Exchange (FX) Rate Linked Redemption Amount:	Not applicable
59.	Underlying Interest Rate Linked Redemption Amount:	Not applicable
60.	Debt Securities:	Not applicable
61.	Early Redemption Amount:	Calculation Amount x 100.00 per cent.
62.	Provisions applicable to Physical Delivery:	Not applicable
63.	Hybrid Securities:	Not applicable
64.	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
65.	CNY Payment Disruption Event:	Not applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

66.	Form of the Notes:	Registered Notes
	New Global Note:	No
67.	Financial Centre(s) or other special provisions relating to Payment Days for the purposes of Condition 4(a):	New York and London
68.	Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature):	Yes as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made
69.	Details relating to Notes redeemable in instalments: amount of each instalment, date on which each payment is to be made:	Not applicable
70.	Redenomination, renominatisation and reconventioning provisions:	Not applicable
71.	Calculation Agent:	BNP Paribas
	Calculation Agent address for the purpose of the Noteholder Account Information Notice:	10 Harewood Avenue, London NW1 6AA

72.	Principal Paying Agent	BNP Paribas Arbitrage S.N.C.
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DISTRIBUTION

73.	If syndicated, names of Managers:	Not applicable
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74.	Total commission and concession:	Not applicable
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75.	U.S. Selling Restrictions:	Reg. S Compliance Category 2; TEFRA Not applicable
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76.	Non exempt Offer:	Applicable
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(i)	Non-exempt Offer Jurisdictions:	Italy
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(ii)	Offer Period:	<p>From and including 18 May 2016 to and including 20 May 2016 during trading hours on the Italian Stock Exchange MOT Market (i.e. 9.00 am to 5.30 pm, CET) or such earlier date as the Issuer determines (i) in the case that the Notes are distributed for an amount equal to USD 30,000,000, and (ii) at any time during the Offer Period provided that an amount of Notes at least equal to USD 3,000,000 has been distributed.</p>
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In the case of early closure set out under (i) above, the Dealer (as defined below) will cease to display sell orders on the MOT Market as soon as the Securities have been distributed for an amount of USD 30,000,000. Following this occurrence, the Issuer will promptly inform the public of the Offer Period's early closure by means of a notice to be sent to Borsa Italiana and published on the website www.prodottidiborsa.com.

In the case of early closure set out under (ii) above, the Issuer will inform the public by means of a notice to be sent to Borsa Italiana and published on the website www.prodottidiborsa.com by 10.30 am on the Offer Period's early closure date. In such a case, the Offer Period will end at 5.30pm on the Offer Period's early closure date as indicated in the relevant notice.

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|---|---|
| (iii) Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it: | Not applicable. See “Placing and Underwriting” of Part B. |
| (iv) General Consent: | Not applicable |
| (v) Other Authorised Offeror Terms: | Not applicable |

Responsibility

The Issuer accepts responsibility for the information contained in these Final Terms

Signed on behalf of the Issuer

By:.....

Duly authorised

PART B – OTHER INFORMATION

1. Listing and Admission to trading

Application will be made to list the Notes on the Italian Stock Exchange and to admit the Notes for a distribution phase and subsequent trading on the MOT Market organised and managed by Borsa Italiana S.p.A. with effect from 18 May 2016.

2. Ratings

The Notes have not been rated.

The rating of the Issuer is A from Standard and Poor's.

The rating of the Guarantor is A1 from Moody's and A from Standard and Poor's.

As defined by Moody's, an "A" rating means that the obligations of the Issuer and the Guarantor under the Programme are judged to be upper-medium grade and are subject to low credit risk.

Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aaa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category. As defined by Standard & Poor's, an obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the relevant Issuer and Guarantor's capacity to meet its financial commitment on the obligation is still strong. The addition of a plus (+) or minus (-) sign shows relative standing within the major rating category.

Moody's and Standard & Poor's are established in the European Union and are registered under Regulation (EC) No. 1060/2009 (as amended).

3. Interests of Natural and Legal Persons Involved in the Issue/Offer

Save as discussed in the "Potential Conflicts of Interest" paragraph in the "Risk Factors" in the Base Prospectus, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

Investors must be informed of the fact that the Authorised Offerors (if any), will receive from the Issuer placement fees equal to a maximum amount of 1.00% of the amount of the Notes placed through such Authorised Offeror. All placement fees will be paid up-front by the Issuer.

Investors must also consider that such fees are not included in the price of the Notes on the secondary market and, therefore, if the Notes are sold on the secondary market, fees embedded in the Issue Price will be deducted from the sale price.

No fees will be paid by the Issuer to intermediaries performing the investment services of the collection and transmission of orders or of the mere execution of orders in the context of the distribution of the Notes during the Offer Period and directly or indirectly connected to the MOT Market through which investors will apply for the Notes.

4. Reasons for the Offer, Estimated Net Proceeds and Total Expenses

Reasons for the offer As set out in the Base Prospectus

Estimated net proceeds: Not applicable

Estimated total expenses: Not applicable

5. Yield

Indication of yield: Not applicable

6. Historic Interest Rates

Details of historic LIBOR rates can be obtained from Reuters

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

Not applicable

8. OPERATIONAL INFORMATION

(i) ISIN: XS1408405725

(ii) Common Code: 140840572

(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.

9 Public Offers

Offer Price: The Issue Price (of which a maximum total amount of 1.00% is represented by commissions payable to the Authorised Offerors).

The Offer of the Notes is conditional on their issue.

The Issuer reserves the right to withdraw the Offer and cancel the issuance of the Notes at any time before 07.59 on the second open market day immediately preceding the Issue Date (*i.e.* 23 May 2016) in the case that (i) any extraordinary changes in the economic and political situation or in the capital, currency and exchange rates markets, either at a national or international level, or (ii) any change, or any development or event involving a prospective change, in the condition (financial or otherwise), business, properties or results of operations of the Issuer and its subsidiaries which, in the judgment of the Issuer, is material and adverse and makes it impractical or inadvisable to proceed with completion of the distribution or the payment for the Notes, will have occurred. The Issuer will inform the public of the withdrawal of the Offer and the cancellation of the issuance of the Notes by means of a notice to be sent to Borsa Italiana and published on the website www.prodottidiborsa.com.

For the avoidance of doubt, if any contract has been entered into on behalf of a potential investor and the Issuer exercises such a right, each such potential investor will not be entitled to receive the relevant Notes. The Issuer reserves the right to increase the amount of Securities to be issued over USD 30,000,000 during the Offer Period but in any case within the open market day before the Offer Period's closure date. The Issuer will inform the public of the increase of the issuance's size by means of a notice to be sent to Borsa Italiana and published on the website www.prodottidiborsa.com. The Issuer will also publish a revised version of these Final Terms including the increased number and amount of Securities to be issued on the website www.prodottidiborsa.com. In any case, the Dealer will cease to display sell orders on the MOT Market as soon as the Notes have been distributed for an amount of USD 30,000,000 and will start again to display sell orders on the MOT Market at the date and time indicated in the notice relating to the increase of the issuance's size.

The Issuer will determine the final amount of Notes issued up to a limit of USD 30,000,000 – save as

provided above – also depending on the number of the buy orders transmitted to the MOT Market during the Offer Period.

Conditions to which the offer is subject:

The Offer of the Notes is conditional on their issue.

See Offer Price section above. For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises such a right, each such potential investor shall not be entitled to subscribe or otherwise acquire the Notes. The Issuer will in its sole discretion determine the final amount of Notes issued up to a limit of USD 30,000,000. The final amount that are issued on Issue Date will be listed on the MOT Market organised and managed by Borsa Italiana S.p.A. Notes will be allotted subject to availability in the order of receipt of investors' applications. The final amount of the Notes issued will be determined by the Issuer in light of prevailing market conditions, and in its sole and absolute discretion depending on the number of Notes which have been agreed to be purchased as of the Issue Date.

Description of the application process:

Prospective investors intending to apply for the Notes during the Offer Period are required to contact their own intermediaries for the purpose of transmitting their buy orders – directly or indirectly through the market's participants – to the MOT Market.

BNP Paribas will display continuously during the Offer Period a price equal to the Issue Price for the sale and will display sell orders to match buy orders displayed by the intermediaries connected to the MOT Market and transmitted to them directly or indirectly by investors. Prospective investors will not enter into any contractual arrangements directly with the Issuer in relation to the distribution of the Notes. In fact, the relationship between intermediaries and prospective investors will be regulated by the intermediaries' policies applicable to their carrying out investment services *vis-à-vis* their clients and also with reference to expenses/commissions to be borne by prospective investors and information provided to them.

	Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer in relation to the subscription for the Notes.
Details of the minimum and/or maximum amount of application:	Minimum amount per buy order: one Note (USD 2,000). There is no maximum number of buy orders which can be transmitted on behalf of a single prospective investor. The irrevocable buy orders of Notes that have been transmitted to the MOT Market and caused the relevant contracts be entered into according to the MOT Market rules within the date and time of the Offer Period's closure (even early) will be accepted for the entire amount of such contracts, subject to the issue of the Notes up to their maximum amount.
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	Not applicable.
Details of the method and time limits for paying up and delivering the Notes:	<p>The Notes will be issued on the Issue Date against payment to the Issuer by the intermediaries directly or indirectly connected to the MOT Market through which prospective investors have transmitted their buy orders and such buy orders' moneys.</p> <p>The Notes are cleared through Euroclear and Clearstream, Luxembourg on the Issue Date.</p>
Manner and date in which results of the offers are to be made public:	Publication by means of a notice to be sent to Borsa Italiana and published on the website www.prodottidiborsa.com on the Issue Date.
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not applicable
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	<p>Each Authorised Offeror will notify the relevant investors of its Notes in accordance with their own applicable policies and procedures.</p> <p>No dealings in the Notes on a regulated market for the purposes of the Markets in Financial Instruments Directive 2004/39/EC may take place prior to the Issue Date.</p>

Amount of any expenses and taxes specifically charged to the subscriber or purchaser:

The Issuer is not aware of any expenses and taxes specifically charged by the intermediaries to the subscriber. See section "Italian Taxation" in the Base Prospectus.

10. Placing and Underwriting

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer and to the extent known to the Issuer, of the placers in the various countries where the offer takes place:

None

Name and address of any paying agents and depository agents in each country (in addition to the Principal Paying Agent):

BNP Paribas Securities Services, Milan Branch Via Ansperto 5, 20123, Milano, Italy.

Entities agreeing to underwrite the issue on a firm commitment basis, and entities agreeing to place the issue without a firm commitment or under "best efforts" arrangements:

The Issuer reserves the right to appoint intermediaries to act as Authorised Offerors during the Offer Period according to the applicable law. Such appointment will be notified to the public by means of a notice published on the website <https://ratesglobalmarkets.bnpparibas.com/gm/Public/LegalDocs.aspx> The Authorised Offerors will receive from the Issuer placement fees equal to a maximum amount of 1.00% of the amount of Notes placed by such Authorised Offeror. All placement fees will be paid up-front by the Issuer.

No underwriting commitment will be undertaken by the Authorised Offerors.

BNP Paribas will act as *Responsabile del Collocamento* (as defined under article 93-bis of the Legislative Decree of 24 February 1998, n. 58) in relation to any placement activities carried out by the Authorised Offerors (if any) but will not act itself as a distributor and, accordingly, will not place any Notes to the public in Italy.

In particular, in the context of the collection of buy orders on behalf of their clients and the direct or indirect transmission of buy orders on behalf of their clients or on their own account for the purpose of transmitting all such orders to the MOT Market, the intermediaries involved in the distribution of the Notes, other than the Authorised Offerors (if any), will perform the investment services of the

collection and transmission of orders or of the mere execution of orders, as defined by Italian Legislative Decree No. 58/1998 as amended.

When the underwriting agreement has been or will be reached: Not applicable.

PART C – OTHER APPLICABLE TERMS

1. Compounded Daily SOFR

In respect of each Interest Period for which the relevant Interest Determination Date falls on or after 01 July 2023, the Rate of Interest for each Interest Period will be the rate equal to Compounded Daily SOFR for the relevant period, plus the Credit Adjustment Spread (each as defined below) plus the Margin, if any, as determined by the Calculation Agent, subject to the Minimum Interest Rate and the Maximum Interest Rate and to the provisions of paragraph 3 (*SOFR Replacement Provisions*) and 4 (*Administrator/Benchmark Event*) below.

2. Definitions

“**Compounded Daily SOFR**” means, with respect to an Interest Period, an amount equal to the rate of return for an investment in US dollars on each calendar day during the Interest Period, compounded daily (with the SOFR Reference Rate as the reference rate for the calculation of interest), calculated by the Calculation Agent on the Interest Determination Date in accordance with the following formula:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{SOFR}_{i-p\text{USBD}} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards.

Where:

“**Credit Adjustment Spread**” means 0.26161 per cent;

“**d**” means, in respect of an Interest Period, the number of calendar days in such Interest Period;

“**d₀**” means, in respect of an Interest Period, the number of U.S. Government Securities Business Days in such Interest Period;

“**i**” means, in respect of an Interest Period, a series of whole numbers from one to d₀, each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day in such Interest Period;

“**Interest Determination Date**” means, in respect of an Interest Period, five (5) U.S. Government Securities Business Days prior to the Interest Period End Final Date in respect of such Interest Period;

“**n_i**” means, in respect of a U.S. Government Securities Business Day “i”, means the number of calendar days from, and including, such U.S. Government Securities Business Day “i” up to, but excluding, the following U.S. Government Securities Business Day;

“**p**” means five (5) U.S. Government Securities Business Days;

“**Relevant Screen Page**” means Reuters RIC USDSOFR= || Bloomberg SOFRRATE page;

“**SOFR Reference Rate**” means, in respect of any U.S. Government Securities Business Day “i”, the Secured Overnight Financing Rate (“**SOFR**”) in respect of such U.S. Government Securities Business Day, as provided by the administrator of SOFR to authorised distributors and as then published on the Relevant Screen Page (or if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors) on the U.S. Government

Securities Business Day immediately following such U.S. Government Securities Business Day.

“**SOFR_{i-pUSBD}**” means, in respect of any U.S. Government Securities Business Day “i” the SOFR Reference Rate in respect of the U.S. Government Securities Business Day falling “p” U.S. Government Securities Business Days prior to the relevant U.S. Government Securities Business Day “i”;

“**U.S. Government Securities Business Day**” means each day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association (“**SIFMA**”) 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. **SOFR Replacement Provisions**

If the Calculation Agent, failing which the Issuer, determines at any time prior to 3:00 p.m. (New York City time) (the “**SOFR Determination Time**”) on any U.S. Government Securities Business Day that a SOFR Transition Event and the related SOFR Replacement Date have occurred, the Calculation Agent will appoint an agent (the “**Replacement Rate Determination Agent**”) which will determine the SOFR 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 or the Guarantor, (z) an affiliate of the Issuer, the Guarantor, 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 SOFR Replacement, the Replacement Rate Determination Agent will determine appropriate SOFR 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 SOFR Replacement, the Principal Paying Agent or the Calculation Agent, as applicable, may subsequently determine that a SOFR Transition Event and a related SOFR Replacement Date have occurred in respect of such SOFR Replacement, provided that the SOFR Benchmark has already been substituted by the SOFR Replacement and any SOFR Replacement Conforming Changes in connection with such substitution have been applied. In such circumstances, the SOFR Replacement shall be deemed to be the SOFR Benchmark and all relevant definitions shall be construed accordingly.

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

“**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 1 July 2023, as published by ISDA on its website (www.isda.org);

“**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 ISDA Definitions to be determined upon the occurrence of a SOFR Transition Event with respect to SOFR for the applicable tenor;

“ISDA Fallback Rate” means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of a SOFR Transition Event with respect to the SOFR Reference Rate for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

“NY Federal Reserve” means the Federal Reserve Bank of New York;

“NY Federal Reserve's Website” means the website of the NY Federal Reserve, currently at www.newyorkfed.org, or any successor website of the NY Federal Reserve or the website of any successor administrator of the SOFR Reference Rate;

“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;

“SOFR Benchmark” means the SOFR Reference Rate;

“SOFR Replacement” means any one (or more) of the SOFR Replacement Alternatives to be determined by the Replacement Rate Determination Agent as of the SOFR Replacement Date if the Calculation Agent or, failing which, the Issuer, determines that a SOFR Transition Event and its related SOFR Replacement Date have occurred on or prior to the SOFR Determination Time in respect of any determination of the SOFR Benchmark on any U.S. Government Securities 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 SOFR Replacement in accordance with the first SOFR Replacement Alternative listed, it shall attempt to determine the SOFR Replacement in accordance with each subsequent SOFR Replacement Alternative until a SOFR Replacement is determined. The SOFR Replacement will replace the then-current SOFR Benchmark for the purpose of determining the relevant Rate or Rate of Interest in respect of the relevant Interest Period and each subsequent Interest Period, subject to the occurrence of a subsequent SOFR Transition Event and related SOFR Replacement Date;

“SOFR 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 SOFR 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 SOFR Replacement;
- (a) if the applicable Unadjusted SOFR Replacement is equivalent to the ISDA Fallback Rate, the ISDA Spread Adjustment; or
- (b) 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 SOFR Benchmark with the applicable Unadjusted SOFR Replacement for U.S. dollar-denominated floating rate securities at such time;

“SOFR 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 SOFR Benchmark for the relevant Interest Period and (ii) the SOFR Replacement Adjustment (the **“Relevant Governmental Body Replacement”**);
- (b) the sum of: (i) the ISDA Fallback Rate and (ii) the SOFR 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 SOFR Benchmark for the relevant Interest Period giving due consideration to any industry-accepted rate as a replacement for the then-current SOFR Benchmark for U.S. dollar-denominated floating rate securities at such time and (ii) the SOFR Replacement Adjustment (the **“Industry Replacement”**);

“SOFR Replacement Conforming Changes” means, with respect to any SOFR 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 SOFR 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 SOFR 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);

“SOFR Replacement Date” means the earliest to occur of the following events with respect to the then-current SOFR 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 “SOFR 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 SOFR Benchmark permanently or indefinitely ceases to provide the SOFR Benchmark (or such component); or
- (b) in the case of sub-paragraph (c) of the definition of “SOFR Transition Event” the date of the public statement or publication of information referenced therein; or
- (c) in the case of sub-paragraph (d), the last such consecutive U.S. Government Securities Business Day on which the SOFR 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 SOFR 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 SOFR Replacement Date occurs on the same day as, but earlier than, the SOFR Determination Time in respect of any determination, the SOFR Replacement Date will be deemed to have occurred prior to the SOFR Determination Time for such determination.

“SOFR Transition Event” means the occurrence of any one or more of the following events with respect to the then-current SOFR Benchmark (including the 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 SOFR Benchmark (or such component, if relevant) announcing that such administrator has ceased or will cease to provide the SOFR 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 SOFR 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 SOFR Benchmark (or such component, if relevant), an insolvency official with jurisdiction over the administrator for the SOFR Benchmark (or such component, if relevant), a resolution authority with jurisdiction over the administrator for the SOFR Reference Rate (or such component, if relevant) or a court or an entity with similar insolvency or resolution authority over the administrator for the SOFR Benchmark (or such component, if relevant), which states that the administrator of the SOFR Benchmark (or such component, if relevant) has ceased or will cease to provide the SOFR 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 SOFR Benchmark (or such component, if relevant);
- (c) a public statement or publication of information by the regulatory supervisor for the administrator of the SOFR Benchmark (or such component, if relevant) announcing that the SOFR Benchmark (or such component, if relevant) is no longer representative, the SOFR 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 SOFR Benchmark is not published by its administrator (or a successor administrator) for six consecutive U.S. Government Securities Business Days; and

“Unadjusted SOFR Replacement” means the SOFR Replacement prior to the application of any SOFR Replacement Adjustment.

4. Administrator/Benchmark Event

In the event that an Administrator/Benchmark Event occurs, the Issuer may (at its option):

- (a) instruct the Calculation Agent to make such adjustments to the Conditions of the Notes as it may determine appropriate to account for the relevant event or circumstance and,

without limitation, such adjustments may (i) consist of one or more amendments and/or be made on one or more dates, (ii) be determined by reference to any adjustment(s) in respect of the relevant event or circumstance in relation to any hedging arrangements in respect of the Notes and (iii) include selecting a successor benchmark(s) and making related adjustments to the Conditions of the Notes including where applicable to reflect any increased costs of the Issuer providing such exposure to the successor benchmark(s) and, in the case of more than one successor benchmark, making provision for allocation of exposure as between the successor benchmarks; or

- (b) having given not less than 10 nor more than 30 days' notice to the Noteholders in accordance with Condition 16 (which notice shall be irrevocable), on expiry of such notice redeem all, but not some only, of the Notes, each Note being redeemed at its Early Redemption Amount together (if applicable) with interest accrued to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and payable.

For the avoidance of doubt, the above is additional, and without prejudice, to any other terms of the Notes. In the event that under any such terms (i) any other consequences could apply in relation to an event or occurrence the subject of an Administrator/Benchmark Event or (ii) any such terms contradict the terms in this paragraph 4, the Issuer shall determine which terms shall apply in its sole and absolute discretion.

For the purposes of this paragraph 4:

“Administrator/Benchmark Event” means the Calculation Agent determines that:

- (x) a Benchmark Modification or Cessation Event has occurred or will occur;
- (y) any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of a relevant Benchmark or the administrator or sponsor of a relevant Benchmark has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case with the effect that the Issuer, the Principal Paying Agent or the Calculation Agent or any other entity is not, or will not be, permitted under any applicable law or regulation to use the relevant Benchmark to perform its or their respective obligations under the Notes; or
- (z) it is not commercially reasonable to continue the use of a relevant Benchmark in connection with the Notes from the perspective of the Issuer, the Principal Paying Agent or the Calculation Agent or the Issuer or the Calculation Agent suffers or will suffer an increased cost, in each case, as a result of any applicable licensing restrictions or changes in the cost of obtaining or maintaining any relevant licence (including, without limitation, where the Issuer, the Calculation Agent, the Principal Paying Agent or any other entity is required to hold a valid licence in order to issue or perform its obligations in respect of the Notes and for any reason such licence is either not obtained, not renewed or is revoked or there is a material change in the cost of obtaining or renewing such licence);

“Benchmark” means any figure, value, level or rate which is a benchmark as defined in BMR where any amount payable or deliverable under the Notes, or the value of the Notes, is determined, in whole or in part, by reference to such figure, value, level or rate, all as determined by the Calculation Agent.

“Benchmark Modification or Cessation Event” means, in respect of the Benchmark, any of the following has occurred or will occur:

- (i) any material change in such Benchmark; or
- (ii) the permanent or indefinite cancellation or cessation in the provision of such Benchmark.

“BMR” means the EU Benchmark Regulation (Regulation (EU) 2016/1011), as amended from time to time.

5. 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 final Interest Determination Date shall be the earliest date on which the Calculation Agent determines Compounded Daily SOFR for the final Interest Period can be determined.

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.

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). In particular, the consent solicitation does not constitute an offer to the public in the Republic of Italy and neither this Notice nor any other documents or materials relating to the consent solicitation have been nor will be submitted to the clearance procedure of the *Commissione Nazionale per le Società e la Borsa* (CONSOB).

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

In order to ensure a contractual mechanism for the determination of the Rate of Interest until the maturity date of the Notes, 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 USD LIBOR to a new rate referred to as SOFR, plus an adjustment spread based on the ISDA Spread Adjustment for USD LIBOR. SOFR is administered by the Federal Reserve Bank of New York. New fallback provisions will also be added in case the SOFR rate ceases or may cease to be available in the future. If approved by Noteholder(s), the proposed amendments will take effect on the Amendment Effective Date and the Notes will transition to the SOFR rate from and including the first day of the Interest Period in respect of which the relevant Interest Determination Date falls on or after 1 July 2023 (the **Replacement Effective Date**).

The adjustment spread mentioned above is added to the relevant SOFR rate due to the differences in the nature of USD LIBOR as compared to SOFR, to reflect the bank credit premium component of USD LIBOR which is largely not present in SOFR.

For the avoidance of doubt, the new SOFR rate will not apply to payments of interest in respect of Interest Periods commencing before 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 and how to vote 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 90 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.

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 following sections (to the extent they relate to SOFR) of the Base Prospectus dated 1 June 2022 with visa no. 22-187 (available at <https://rates-globalmarkets.bnpparibas.com/documents/legaldocs/resourceindex.htm>) which are incorporated by reference herein:

- (i) risk factor "*The discontinuation of Interbank Offered Rates may adversely affect the value of the Securities*";
- (ii) 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*";
- (iii) investment consideration "*Additional information on the development of SONIA, SOFR, €STR, SARON and TONA as reference rates*"; and
- (iv) investment consideration "*Additional considerations associated with Securities 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.

What happens if the Consent Solicitation is not passed?

If insufficient votes are received from holders of the Notes for the proposed Extraordinary Resolution (as set out in Schedule 2 (*Extraordinary Resolution by the Noteholders*) hereto) to give effect to the relevant modifications of the Conditions of the Notes as are contained in Section One (*Amended and Restated Final Terms*), the Conditions of the Notes will continue to refer to the Rate of Interest for the Notes as being determined by reference to USD LIBOR.

If the FCA requires the publication of synthetic US dollar LIBOR, the Rate of Interest for the Notes would therefore be determined by reference to that synthetic rate until its cessation on 30 September 2024. The express Conditions of the Notes provide that, in the absence of a screen rate available for US dollar LIBOR, the Rate of Interest would be determined on the basis of quotations sought by the Calculation Agent from Reference Banks. However, if there is no screen rate for US dollar LIBOR and if the synthetic rate has ceased to be available, it is unlikely that Reference Banks would be able to provide any such quotations. As a consequence under the express Conditions of the Notes, the Rate of Interest would be determined as at the last preceding Interest Determination Date.

The passing of the proposed Extraordinary Resolution would therefore provide certainty to Noteholders as to how the Rate of Interest should be determined.

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 20 of Schedule 4 (*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:

- (i) you should 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 5 April 2023 (or such later date as the Issuer may propose by subsequent notice to the Noteholders in order to extend the deadline for providing Electronic Consents) 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) you acknowledge 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) you should 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) you should 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) you acknowledge 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 Expiration Deadline (including, for the avoidance of doubt, as such Expiration Deadline may be extended by the Issuer).

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://data.europa.eu/data/datasets/consolidated-list-of-persons-groups-and-entities-subject-to-eu-financial-sanctions>) 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, or the subject of any sanctions, 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 His Majesty's Treasury.

The consent period will commence on the date of this Notice and end on the earlier of (i) the Expiration Deadline (taking into account any extension thereto), 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 Noteholders' 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 in relation 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 4 (*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 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.

Agency Agreement	The Note Agency Agreement dated 9 June 2015 between, <i>inter alios</i> , the Issuer, BNP Paribas Arbitrage S.N.C. and BNP Paribas Securities Services, Milan Branch pursuant to which the Notes were issued.
Amended and Restated Final Terms	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.
Amendment Effective Date	The fifth Business Day following the Expiration Deadline.
Applicable Law	Has the meaning given in Section Two (<i>Important Information</i>).
Base Prospectus	In relation to the Notes, the Base Prospectus dated 9 June 2015 with visa no 15-262 as supplemented up to and including 18 May 2016.
Clearing System	Euroclear Bank S.A./N.V. and/or Clearstream Banking, <i>société anonyme</i> , as applicable.
Conditions	The terms and conditions of the Notes.
Electronic Consent	Has the meaning given in Section Three (<i>Consent Solicitation</i>).
Expiration Deadline	Has the meaning given in Section Three (<i>Consent Solicitation</i>).
Extraordinary Resolution	An extraordinary resolution on the terms set out in Schedule 2 (<i>Extraordinary Resolution by the Noteholders</i>) hereto.
FCA	The UK Financial Conduct Authority.
FCA Announcement	The FCA announcement on the future cessation and loss of representativeness of the 35 LIBOR settings dated 5 March 2021. See https://www.fca.org.uk/publication/documents/future-cessation-loss-representativeness-libor-benchmarks.pdf
IBA	ICE Benchmark Administration Limited.

ISDA	The International Swaps and Derivatives Association, Inc.
ISDA Spread Adjustment for USD LIBOR	The fixed spread adjustment that applies as part of the ISDA IBOR fallback for USD LIBOR (which may be a positive or negative value or zero), and that is published for the purpose of Supplement 70 to the 2006 ISDA Definitions as published by ISDA, being 0.26161 per cent. per annum.
LIBOR	London Inter-Bank Offered Rate(s).
Noteholder(s)	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.
Original Final Terms	The Final Terms dated 18 May 2016 in relation to the Notes.
Proceedings	Has the meaning given in Section Three.
Relevant Agent	BNP Paribas Arbitrage S.N.C.
Relevant Percentage	90 per cent. in nominal amount of the outstanding Notes.
SOFR	The Secured Overnight Financing Rate.
USD	U.S. Dollars
USD LIBOR	The 3-month USD London Inter-Bank Offered Rate.

Schedule 2

Extraordinary Resolution by the Noteholders

Reference is made to the consent solicitation notice dated 8 March 2023 delivered by BNP Paribas Issuance B.V. (formerly BNP Paribas Arbitrage Issuance B.V.) (the **Issuer**) to the Noteholders of its Series FINTE 1764 NG (ISIN: XS1408405725) (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 the entry into by the Issuer of a deed of amendment, in respect of the terms and conditions of the Notes or any related documentation and on such terms as the Issuer or Relevant Agent may deem appropriate to give effect to the changes contemplated in the Amended and Restated Final Terms, is hereby approved;
- c) 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;
- d) 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;
- e) THAT they have sufficient knowledge and experience in financial and business matters to evaluate the merits and risks of the matters in this Extraordinary Resolution (including, without limitation, the modifications to the conditions of the Notes as set out in the Amended and Restated Final Terms), as well as access to, and knowledge of, appropriate analytical tools to evaluate such merits and risks;
- f) THAT they have read and understood the Consent Solicitation Notice (including, without limitation, the Amended and Restated Final Terms), the Base Prospectus and the Original Final Terms with respect to the Notes and fully understand the terms of them, and also fully understand the potential consequences and economic impact on the Notes of the changes to the conditions thereof, as provided in the Amended and Restated Final Terms;
- g) 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 with respect to the matters in this Extraordinary Resolution (including, without limitation, with respect to the modifications to the conditions of the Notes as set out in 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, any Agent or any of their respective affiliates;

- h) 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;
- i) THAT any and all requirements, restrictions and conditions set forth in the conditions of the Notes or the Agency Agreement on any person in relation to this Extraordinary Resolution and the matters referred to herein (including, without limitation, the modifications to the conditions of the Notes as set out in the Amended and Restated Final Terms) are hereby waived;
- j) 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;
- k) THAT none of the Issuer, any Agent nor any of their affiliates is acting as fiduciary for or an adviser to any Noteholder in respect of the matters in this Extraordinary Resolution (including, without limitation, the modifications to the conditions of the Notes as set out in 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 modifications to the conditions of the Notes as set out in the Amended and Restated Final Terms;
- l) THAT this Extraordinary Resolution shall take effect as an "Extraordinary Resolution" of Noteholders in respect of the Notes pursuant to the Agency Agreement;
- m) THAT the implementation of this Extraordinary Resolution shall be conditional on the passing of this Extraordinary Resolution;
- n) 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
- o) THAT the courts of England 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: 8 March 2023