

*Notice to be delivered through Euroclear France*

**NOTICE**

**to the holders of**

**the Notes currently outstanding referred to in the Schedule hereto  
(the "Affected Notes", and the holders thereof, the "Noteholders")**

**of**

**BNP Paribas (the "Issuer")**

issued pursuant to the Issuer's Euro Medium Term Note Programme represented by its Base Prospectuses dated 5 July 2018, 5 July 2019 and 3 July 2020 (each a "**Base Prospectus**"), as specified in the Schedule hereto, subject to and with the benefit of an Agency Agreement dated on or around the date of the relevant Base Prospectus.

Capitalised terms used but not otherwise defined herein shall have the meanings given to such terms in respect of the relevant Affected Notes in the terms and conditions of the Notes (the "**Conditions**") set out in the relevant Base Prospectus (in each case, as supplemented or amended from time to time) specified in the Schedule hereto.

**NOTICE IS HEREBY GIVEN** to the Noteholders of the Affected Notes that:

**1. Status of JPY LIBOR**

- 1.1 Certain base rates, including the London Interbank Offered Rate ("**LIBOR**"), are the subject of ongoing national and international regulatory guidance and proposals for reform.
- 1.2 On 5 March 2021, ICE Benchmark Administration Limited ("**IBA**"), the authorised and regulated administrator of LIBOR, announced its intention to cease the publication of all 35 LIBOR settings on 31 December 2021, or for certain U.S. Dollar LIBOR settings, on 30 June 2023. The IBA notified the Financial Conduct Authority ("**FCA**") of its intention and on the same date, the FCA published an announcement on the future cessation and loss of representativeness of the 35 LIBOR settings.

After 31 December 2021, 6-month Japanese Yen LIBOR ("**6M JPY LIBOR**") became non-representative of the underlying market and economic reality that LIBOR is intended to measure. In accordance with its powers under the UK Benchmarks Regulation (Regulation (EU) 2016/1011 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018), the FCA has compelled the IBA to continue publication of 6M JPY LIBOR under a changed methodology (such rate, "**Synthetic LIBOR**") until, but excluding, 31 December 2022, at which point publication of Synthetic LIBOR has permanently ceased. The use of Synthetic LIBOR is only permitted for use in legacy products, such as the Affected Notes.

- 1.3 Regulatory authorities have strongly encouraged the transition away from the use of LIBOR in the financial markets, particularly where products have transitioned to Synthetic LIBOR, and risk free rates have been identified to take their place as primary benchmarks.

## **2. Impact on the Affected Notes**

- 2.1 The Affected Notes reference 6M JPY LIBOR (provided that, after 31 December 2021, such rate was replaced by Synthetic LIBOR) for the purposes of determining the relevant Rate of Interest.
- 2.2 Following the discontinuance of the 6M JPY LIBOR, the relevant fallback provisions provided in the Conditions of the Affected Notes have been triggered and such Conditions provide that the Principal Paying Agent or the Calculation Agent, as applicable, will use, as a substitute for such rate, an alternative reference rate selected by the central bank, reserve bank, monetary authority or any similar institution (including any committee or working group thereof) in the jurisdiction of the Specified Currency that is consistent with industry accepted standards.
- 2.3 **Notice is hereby given**, that, in accordance with the Conditions, with effect on and from the date hereof, (i) the Tokyo Overnight Average ("**TONA**") rate has been selected as a substitute rate in respect of the Affected Notes, and (ii) the related adjustments that the Issuer has determined necessary to replace references to 6M JPY LIBOR with references to TONA and to account for the effect of referencing TONA come into force.
- 2.4 As a result, certain amendments have been made to the terms of the Notes. These amendments are reflected in the amended and restated Final Terms in respect of the Notes, attached hereto (compared against the original final version and clean). A copy of the amended and restated Final Terms will also be available for inspection at the specified office of the Issuer and the Principal Paying Agent.

## **3. General**

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

Dated 6 February 2023

Issued by: BNP Paribas

**Issuer**

BNP Paribas  
16, boulevard des Italiens  
75009 Paris  
France

## SCHEDULE

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

<b>ISIN</b>	<b>Issue Date</b>	<b>Base Prospectus</b>
FR0013416625	26 April 2019	5 July 2018
FR0013448180	25 September 2019	5 July 2019
FR0013448198	25 September 2019	5 July 2019
FR0013479813	29 January 2020	5 July 2019
FR0013514783	28 May 2020	5 July 2019
FR0013532603	3 September 2020	3 July 2020
FR00140005Q6	15 October 2020	3 July 2020
FR0014000Q77	25 November 2020	3 July 2020

<b>ISIN</b>	<b>Issue Date</b>	<b>Base Prospectus</b>
FR0013448198	25 September 2019	5 July 2019

**FINAL TERMS**

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive 2002/92/EC (as amended, the "**Insurance Mediation Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIPs Regulation.

**MiFID II product governance / target market assessment** – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five categories in item 18 of the Guidelines published by ESMA on 5 February 2018, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients, each as defined in MiFID II; and (ii) all channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

*Final Terms dated 23 September 2019*

[Amended and Restated on 6 February 2023](#)

**BNP PARIBAS**

*(incorporated in France)*

*(the Issuer)*

**Legal entity identifier (LEI): R0MUWSFPU8MPRO8K5P83**

**Issue of JPY 34,400,000,000 Fixed to Floating Rate Senior Non Preferred Notes due September 2025**

**ISIN Code: FR0013448198**

**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 French Law Notes" in the Base Prospectus dated 5 July 2019 which received visa n° 19-328 from the *Autorité des marchés financiers* ("**AMF**") on 5 July 2019 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 the Directive 2003/71/EC, as amended or superseded (the "**Prospectus Directive**") (the "**Base Prospectus**"). 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 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 any Supplement(s) to the Base Prospectus will also be available on the AMF website ([www.amf-france.org](http://www.amf-france.org)). A copy of these Final Terms and the Base Prospectus and any Supplement(s) 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:	19142
	(ii) Tranche Number:	1
3.	Specified Currency:	JPY
4.	Aggregate Nominal Amount:	
	(i) Series:	JPY 34,400,000,000
	(ii) Tranche:	JPY 34,400,000,000
5.	Issue Price of Tranche:	100 per cent. of the Aggregate Nominal Amount
6.	Minimum Trading Size:	Not applicable
7.	(i) Specified Denomination:	JPY 100,000,000
	(ii) Calculation Amount:	JPY 100,000,000
8.	(i) Issue Date:	25 September 2019
	(ii) Interest Commencement Date:	Issue Date
9.	(i) Maturity Date:	25 September 2025
	(ii) Business Day Convention for Maturity Date:	Not applicable
10.	Form of Notes:	Bearer

11. Interest Basis: ~~0.492 per cent. per annum Fixed Rate~~ In respect of:
- (i) each Interest Period falling during the period from (and including) the Interest Commencement Date to (but excluding) the ~~Optional Redemption~~ Interest Period End Date (as defined below) falling on or nearest 25 September 2024 (each a "Fixed Rate Interest Period"): Fixed Rate.
- (ii) ~~6 month JPY LIBOR + 0.55 per cent. Floating Rate~~ Each Interest Period falling during the period from (and including) the ~~Optional Redemption~~ Interest Period End Date to falling on or nearest 25 September 2024 (but excluding) the Maturity Date (each a "Floating Rate Interest Period"): Floating Rate.
- (further particulars specified below)
12. Coupon Switch: Not applicable
13. Redemption/Payment Basis: Redemption at par
14. Change of Interest Basis or Redemption/Payment Basis: ~~The initial Interest Basis shall be~~ In respect of:
- (i) ~~each Fixed Rate until the Optional Redemption Date~~ Interest Period: 0.492 per cent. per annum Fixed Rate.
- ~~The Interest Basis subsequent to the Optional Redemption Date shall be Floating Rate.~~
- (ii) Each Floating Rate Interest Period: Compounded Daily TONA plus the Margin (as set out in Part C (Other Applicable Terms)).
- (further particulars specified below)
15. Put/Call Options: Issuer Call (further particulars specified below)
16. Exchange Rate: Not applicable
17. Status of the Notes: Senior Non Preferred Notes
- MREL/TLAC Criteria Event: Not applicable
18. Knock-in Event: Not applicable
19. Knock-out Event: Not applicable
20. Method of distribution: Syndicated
21. Hybrid Notes: Not applicable
22. Tax Gross-Up: Condition 6(e) (No Gross-Up) of the Terms and Conditions of the French Law Notes not applicable

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

23. Interest: Applicable
- (i) Interest Period(s): As ~~per~~ defined in the Conditions.
- (ii) Interest Period End Date(s): 25 March and 25 September from and including 25 March 2020



(iii)	Business Day Convention for Interest Period End Date(s):	<del>Not applicable (with respect to the of:</del> (i) <u>each</u> Fixed Rate Interest Period); <u>Not applicable.</u> (ii) <del>Modified following (with respect to the</del> <u>Each</u> Floating Rate Interest Period); <u>Modified Following Business Day Convention.</u>
(iv)	Interest Payment Date(s):	25 March and 25 September in each year from and including 25 March 2020
(v)	Business Day Convention for Interest Payment Date(s):	Modified Following <u>Business Day Convention</u>
(vi)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s):	Calculation Agent
(vii)	Margin(s):	<del>0.55 per cent. applicable to the Floating Rate in</del> respect of the Floating Rate Interest Period only; <u>as set out in Part C (Other Applicable Terms).</u>
(viii)	Minimum Interest Rate:	As <del>per</del> <u>defined in the</u> Conditions
(ix)	Maximum Interest Rate:	Not applicable
(x)	Day Count Fraction:	<del>30/360 (applicable to the</del> <u>in respect of:</u> (i) <u>each</u> Fixed Rate Interest Period); <u>30/360.</u> (ii) <del>Actual/360 (applicable to the</del> <u>Each</u> Floating Rate Interest Period); <u>Actual/365 (Fixed), Adjusted.</u>
(xi)	Determination Dates:	Not applicable
(xii)	Accrual to Redemption:	Applicable
(xiii)	Rate of Interest:	Fixed Rate <del>to</del> <u>and</u> Floating Rate <u>– see paragraphs 24 and 25 below.</u>
(xiv)	Coupon Rate:	Not applicable.
<b>24.</b>	Fixed Rate Provisions:	Applicable <del>from and including the Interest Commencement Date to but excluding the Optional Redemption Date (the</del> <u>in respect of each</u> Fixed Rate Interest Period)
(i)	Fixed Rate of Interest:	0.492 per cent. per annum payable semi-annually in arrear on <del>each</del> <u>the</u> Interest Payment Date <u>relating to each Fixed Rate Interest Period.</u>
(ii)	Fixed Coupon Amount(s):	JPY 246,000 per Calculation Amount
(iii)	Broken Amount(s):	Not applicable
(iv)	Resetable Notes:	Not applicable
<b>25.</b>	Floating Rate Provisions:	Applicable <del>from and including the Optional Redemption Date to the Maturity Date (the</del> <u>in respect of each</u> Floating Rate Interest Period)
(i)	Manner in which the Rate of Interest and Interest Amount is to be determined:	<del>Screen Rate Determination, Compounded Daily TONA plus the Margin (as set out in Part C (Other Applicable Terms))</del> <u>in relation to each Floating Rate Interest Period</u>
(ii)	Linear Interpolation:	Not applicable
<b>26.</b>	Screen Rate Determination:	Applicable <u>– as set out in Part C (Other Applicable Terms).</u>

<del>(v) Reference Rate:</del>	<del>6-month JPY LIBOR</del>
<del>(vi) Interest Determination Date(s):</del>	<del>Second London business day prior to the start of each Interest Period</del>
<del>(vii) Specified Time:</del>	<del>11:00 am, London time</del>
<del>(viii) Relevant Screen Page</del>	<del>Reuters LIBOR01 page</del>

27.	ISDA Determination:	Not applicable
28.	FBF Determination:	Not applicable
29.	Zero Coupon Provisions:	Not applicable
30.	Index Linked Interest Provisions:	Not applicable
31.	Share Linked/ETI Share Linked Interest Provisions:	Not applicable
32.	Inflation Linked Interest Provisions:	Not applicable
33.	Commodity Linked Interest Provisions:	Not applicable
34.	Fund Linked Interest Provisions:	Not applicable
35.	ETI Linked Interest Provisions:	Not applicable
36.	Foreign Exchange (FX) Rate Linked Interest Provisions:	Not applicable
37.	Underlying Interest Rate Linked Interest Provisions:	Not applicable
38.	Additional Business Centre(s) (Condition 3(e) of the Terms and Conditions of the English Law Notes or Condition 3(e) of the Terms and Conditions of the French Law Notes, as the case may be):	Tokyo, New York, TARGET2, London

#### PROVISIONS RELATING TO REDEMPTION

39.	Final Redemption:	Calculation Amount x 100 per cent.
40.	Final Payout:	Not applicable
41.	Automatic Early Redemption:	Not applicable
42.	Issuer Call Option:	Applicable
	(i) Optional Redemption Date(s):	The Interest Payment Date falling on 25 September 2024
	(ii) Optional Redemption Valuation Date(s):	Not applicable
	(iii) Optional Redemption Amount(s):	Calculation Amount x 100 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: 30 calendar days Maximum notice period: 45 calendar days
43.	Noteholder Put Option:	Not applicable

44.	Aggregation:	Not applicable
45.	Index Linked Redemption Amount:	Not applicable
46.	Share Linked/ETI Share Linked Redemption Amount:	Not applicable
47.	Inflation Linked Redemption Amount:	Not applicable
48.	Commodity Linked Redemption Amount:	Not applicable
49.	Fund Linked Redemption Amount:	Not applicable
50.	Credit Linked Notes:	Not applicable
51.	ETI Linked Redemption Amount:	Not applicable
52.	Foreign Exchange (FX) Rate Linked Redemption Amount:	Not applicable
53.	Underlying Interest Rate Linked Redemption Amount:	Not applicable
54.	Events of Default for Senior Preferred Notes:	Not applicable
55.	Administrator/Benchmark Event:	Not applicable
56.	Early Redemption Amount(s):	Article 45b2(b) BRRD: Not applicable Final Redemption Amount
57.	Provisions applicable to Physical Delivery:	Not applicable
58.	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
59.	CNY Payment Disruption Event:	Not applicable

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

60.	Form of Notes:	Bearer Notes:
	New Global Note:	No Dematerialised Notes Bearer dematerialised form ( <i>au porteur</i> ).
61.	Financial Centre(s) or other special provisions relating to Payment Days for the purposes of Condition 4(a):	Tokyo, New York, TARGET2, London
62.	Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature):	No
63.	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 Bearer Global Note or Permanent Bearer Global Note,	Not applicable

consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:

- |     |   |   |
|-----|---|---|
| 64. | Details relating to Notes redeemable in instalments: amount of each instalment, date on which each payment is to be made: | Not applicable  |
| 65. | Redenomination, renominatisation and reconventioning provisions:  | Not applicable  |
| 66. | <i>Masse</i> (Condition 12 of the Terms and Conditions of the French Law Notes):  | Contractual representation of Noteholders/ <i>No Masse</i> shall apply. |
| 67. | Governing law:  | French law  |
| 68. | Calculation Agent:  | BNP Paribas Securities Services   |

#### DISTRIBUTION

- |     |   |  |
|-----|---|--|
| 69. | (i) If syndicated, names of Managers (specifying Lead Manager): | <p><b>Lead Manager</b></p> <p>BNP Paribas</p> <p><b>Joint Lead Managers</b></p> <p>Daiwa Capital Markets Europe Limited</p> <p>Mizuho Securities Europe GmbH</p> <p>MUFG Securities EMEA plc</p> <p>SMBC Nikko Capital Markets Limited</p> |
|     | (ii) Stabilisation Manager (if any):                            | BNP Paribas  |
|     | (iii) If non-syndicated, name of relevant Dealer:               | Not applicable   |
| 70. | U.S. Selling Restrictions:                                      | Reg. S Compliance Category 2; TEFRA Not applicable   |
| 71. | Non exempt Offer:   | Not applicable   |
| 72. | Prohibition of Sales to EEA Retail Investors:                   | Applicable   |
| 73. | United States Tax Considerations                                | The Notes are not Specified Securities for the purpose of Section 871(m) of the U.S. Internal Revenue Code of 1986.  |

#### RESPONSIBILITY

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

Signed on behalf of the Issuer:

By: ~~VERONIQUE FLOXOLI~~ By: Valérie BRUNERIE - Head of Group Medium and Long Term Funding

Duly authorised

## PART B – OTHER INFORMATION

### 1. Listing and Admission to trading

- |      |   |                |
|------|---|----------------|
| (i)  | Listing and admission to trading:                           | Not applicable |
| (ii) | Estimate of total expenses related to admission to trading: | Not applicable |

### 2. Ratings

- Ratings:
- The Notes to be issued are expected to be rated:
- Baa1 by Moody's Investors Services Ltd. ("**Moody's**"),
  - A- by S&P Global Ratings Europe Limited ("**S&P**") and
  - A+ by Fitch France S.A.S. ("**Fitch**").
- Each of Moody's, S&P and Fitch is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended).

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

"Save for the fees payable to the Managers so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer."

### 4. Fixed Rate Notes only – Yield

- Indication of yield:
- In respect of each Fixed Rate Interest Period:  
0.492 per cent. per annum ~~up to the Optional Redemption Date~~
- The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield

### 5. Floating Rate Notes only – Historic Interest Rates

Details of historic ~~6 month JPY LIBOR~~ TONA rates can be obtained from ~~Reuters~~ Bloomberg.

### 5. Operational Information

- |       |  |                          |
|-------|--|--------------------------|
| (i)   | ISIN:  | FR0013448198             |
| (ii)  | Common Code:   | 205420452                |
| (iii) | Any clearing system(s) other than Euroclear France, 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  |

**6. EU Benchmarks Regulation**

EU Benchmarks Regulation: Article 29(2) statement on benchmarks:

~~Applicable: Amounts payable under the Notes will, from and including the Optional Redemption Date to the Maturity Date, be calculated by reference to 6 month JPY LIBOR, which is provided by ICE Benchmark Administration Limited (ICE). As at the date of these Final Terms, ICE is included in the register of Administrators and Benchmarks established and maintained by the European Securities and Markets Authority pursuant to article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011). As far as the Issuer is aware, TONA does not fall within the scope of the BMR by virtue of Article 2 of the BMR.~~

## PART C – OTHER APPLICABLE TERMS

### 1. Compounded Daily TONA plus Margin

In respect of each Floating Rate Interest Period, the Rate of Interest for each such Interest Period will be Compounded Daily TONA plus the Margin, as determined by the Calculation Agent, subject to the Minimum Interest Rate and the applicable Day Count Fraction specified in Part A above and the provisions of paragraphs 3 (Correction of TONA) and 4 (TONA Fallbacks) below.

### 2. Definitions

“Compounded Daily TONA” means, in respect of an Interest Period, an amount equal to the rate of return for an investment in Japanese yen on each calendar day during the relevant Interest Period, compounded daily (with the daily Tokyo Overnight Average rate as the reference rate for the calculation of interest), calculated by the Calculation Agent on the relevant Interest Determination Date in accordance with the following formula:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{TONA_i \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

with the resulting percentage being rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards;

“d” means, in respect of a TONA Observation Period, the number of calendar days in such TONA Observation Period;

“d<sub>0</sub>” means, in respect of a TONA Observation Period, the number of Tokyo Banking Days in such TONA Observation Period;

“i” means, in respect of a TONA Observation Period, a series of whole numbers from one to d<sub>0</sub>, each representing the Tokyo Banking Days in chronological order from (and including) the first Tokyo Banking Day in such TONA Observation Period;

“Interest Determination Date” means, in respect of an Interest Period, nine (9) Tokyo Banking Days prior to the Interest Period End Final Date in respect of such Interest Period;

“Margin” means 0.616475 per cent. per annum;

“n<sub>i</sub>” means, in respect of a Tokyo Banking Day<sub>i</sub>, the number of calendar days from (and including) such Tokyo Banking Day<sub>i</sub> up to (but excluding) the following Tokyo Banking Day;

“Observation Shift Days” means ten (10) Tokyo Banking Days;

“Relevant Screen Page” means Bloomberg Screen MUTKCALM Page;

“Tokyo Banking Day” means a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in Tokyo;

“TONA” means the rate determined by the Calculation Agent in respect of a Tokyo Banking Day, being the Tokyo Overnight Average (TONA) rate administered by the Bank of Japan (or any successor administrator) for such Tokyo Banking Day as provided by the administrator of TONA 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) in each case as of approximately 10.00 a.m. (Tokyo time) (or any amended publication time as specified by the administrator of such rate) on the Tokyo Banking Day immediately following such Tokyo Banking Day. If no such rate is published by the administrator of TONA or an authorised distributor and is not otherwise provided by

the administrator of TONA other than as a consequence of a TONA Index Cessation Event, then TONA for such Tokyo Banking Day will be TONA last provided or published on the Relevant Screen Page (or as otherwise published by relevant authorised distributors) that appears at approximately 10.00 a.m. (Tokyo time) on the Bank of Japan's Website on the Tokyo Banking Day immediately following such Tokyo Banking Day;

"TONA<sub>i</sub>" means in respect of each Tokyo Banking Day<sub>i</sub>, the TONA in respect of such Tokyo Banking Day<sub>i</sub>; and

"TONA Observation Period" means, in respect of an Interest Period, the period from (and including) the date falling the number of Observation Shift Days prior to the first day of such Interest Period and ending on (but excluding) the date that is the number of Observation Shift Days prior to the Interest Period End Final Date for such Interest Period.

### 3. Correction of TONA

If TONA in respect of any Tokyo Banking Day is subsequently corrected and provided by the administrator of TONA to authorised distributors of TONA and published on the Relevant Screen Page no later than the Correction Cut-off Time (if any) or, if later (or there is no such Correction Cut-off Time), one hour after the rate for such Tokyo Banking Day is published on the Relevant Screen Page, then TONA in respect of such Tokyo Banking Day shall be the subsequently corrected and published rate appearing on the Relevant Screen Page.

Where:

"Correction Cut-off Time" means the time specified as such by the administrator of TONA in the TONA benchmark methodology.

### 4. TONA Fallbacks

If the Calculation Agent determines at any time prior to the TONA Reference Time on any Tokyo Banking Day that a TONA Index Cessation Event has occurred, then the rate in respect of each Tokyo Banking Day falling on or after the TONA Index Cessation Effective Date will be the JPY Recommended Rate.

If there is a JPY Recommended Rate before the end of the first Tokyo Banking Day following the TONA Index Cessation Effective Date, but neither the administrator nor authorised distributors provide or publish the JPY Recommended Rate, then, subject to the below, in respect of any day for which the JPY Recommended Rate is required, references to the JPY Recommended Rate will be deemed to be references to the last provided or published JPY Recommended Rate. However, if there is no last provided or published JPY Recommended Rate, then in respect of any day for which the JPY Recommended Rate is required, references to the JPY Recommended Rate will be deemed to be references to the last provided or published TONA.

If:

(a) there is no JPY Recommended Rate before the end of the first Tokyo Banking Day following the TONA Index Cessation Effective Date; or

(b) there is a JPY Recommended Rate and a JPY Recommended Rate Index Cessation Effective Date subsequently occurs in respect of such JPY Recommended Rate,

then the rate in respect of each Tokyo Banking Day falling on or after the TONA Index Cessation Effective Date or a JPY Recommended Rate Fixing Day occurring on or after the JPY Recommended Rate Index Cessation Effective Date, as the case may be, will be a commercially reasonable alternative for TONA or the JPY Recommended Rate, as the case may be, as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner, taking into account any rate implemented by central counterparties and/or futures exchanges, in each case with trading



volumes in derivatives or futures referencing TONA or the JPY Recommended Rate (as applicable) that the Calculation Agent considers sufficient for that rate to be a representative alternative rate.

For the purposes of this paragraph 4:

**“JPY Recommended Rate”** means, in respect of any Tokyo Banking Day, the rate (inclusive of any spreads or adjustments) recommended as the replacement for TONA by a committee officially endorsed or convened by the Bank of Japan for the purpose of recommending a replacement for TONA (which rate may be produced by the Bank of Japan or another administrator) and as provided by the administrator of that rate or, if that rate is not provided by the administrator thereof (or a successor administrator), published by an authorised distributor in respect of such day;

**“JPY Recommended Rate Fixing Day”** means, in respect of the JPY Recommended Rate and any day, the publication day specified by the administrator of the JPY Recommended Rate for the JPY Recommended Rate in its benchmark methodology;

**“JPY Recommended Rate Index Cessation Effective Date”** means, in respect of the JPY Recommended Rate and a JPY Recommended Rate Index Cessation Event, the first date on which the JPY Recommended Rate would ordinarily have been published or provided and is no longer published or provided;

**“JPY Recommended Rate Index Cessation Event”** means, in respect of the JPY Recommended Rate:

- (a) a public statement or publication of information by or on behalf of the administrator of the JPY Recommended Rate announcing that it has ceased or will cease to provide the JPY Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the JPY Recommended Rate; or
- (b) a public statement or publication of information by the regulatory supervisor for the administrator of the JPY Recommended Rate, the central bank for the currency of the JPY Recommended Rate, an insolvency official with jurisdiction over the administrator of the JPY Recommended Rate, a resolution authority with jurisdiction over the administrator of the JPY Recommended Rate or a court or an entity with similar insolvency or resolution authority over the administrator of the JPY Recommended Rate, which states that the administrator of the JPY Recommended Rate has ceased or will cease to provide the JPY Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the JPY Recommended Rate;

**“TONA Index Cessation Effective Date”** means, in respect of TONA and a TONA Index Cessation Event, the first date on which TONA would ordinarily have been published or provided and is no longer published or provided;

**“TONA Index Cessation Event”** means, in respect of TONA:

- (a) a public statement or publication of information by or on behalf of the administrator of TONA announcing that it has ceased or will cease to provide TONA permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide TONA; or
- (b) a public statement or publication of information by the regulatory supervisor for the administrator of TONA, the central bank for the currency of TONA, an insolvency official with jurisdiction over the administrator of TONA, a resolution authority with jurisdiction over the administrator of TONA or a court or an entity with similar insolvency or resolution authority over the administrator of TONA, which states that the administrator of TONA has ceased or will cease to provide TONA permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide TONA; and

**“TONA Reference Time”** means, with respect to any determination of TONA, 10.00 a.m. (Tokyo time) on the Tokyo Banking Day immediately following the date of such determination.

## **5. Accrued Interest**

For the purposes of Condition 3 (*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 Interest Period End Final 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 that Compounded Daily TONA for the final Interest Period can be determined.

**CONFORMED COPY - FINAL TERMS**

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive 2002/92/EC (as amended, the "**Insurance Mediation Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRiIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRiIPs Regulation.

**MiFID II product governance / target market assessment** – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five categories in item 18 of the Guidelines published by ESMA on 5 February 2018, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients, each as defined in MiFID II; and (ii) all channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

*Final Terms dated 23 September 2019*

*Amended and Restated on 6 February 2023*

**BNP PARIBAS**

*(incorporated in France)*

*(the Issuer)*

**Legal entity identifier (LEI): R0MUWSFPU8MPRO8K5P83**

**Issue of JPY 34,400,000,000 Fixed to Floating Rate Senior Non Preferred Notes due September 2025**

**ISIN Code: FR0013448198**

**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 French Law Notes" in the Base Prospectus dated 5 July 2019 which received visa n° 19-328 from the *Autorité des marchés financiers* ("**AMF**") on 5 July 2019 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 the Directive 2003/71/EC, as amended or superseded (the "**Prospectus Directive**") (the "**Base Prospectus**"). 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 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 any Supplement(s) to the Base Prospectus will also be available on the AMF website ([www.amf-france.org](http://www.amf-france.org)). A copy of these Final Terms and the Base Prospectus and any Supplement(s) 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:                              | 19142  |
|     | (ii) Tranche Number:                            | 1  |
| 3.  | Specified Currency:                             | JPY  |
| 4.  | Aggregate Nominal Amount:                       |  |
|     | (i) Series:                                     | JPY 34,400,000,000   |
|     | (ii) Tranche:                                   | JPY 34,400,000,000   |
| 5.  | Issue Price of Tranche:                         | 100 per cent. of the Aggregate Nominal Amount  |
| 6.  | Minimum Trading Size:                           | Not applicable   |
| 7.  | (i) Specified Denomination:                     | JPY 100,000,000  |
|     | (ii) Calculation Amount:                        | JPY 100,000,000  |
| 8.  | (i) Issue Date:                                 | 25 September 2019  |
|     | (ii) Interest Commencement Date:                | Issue Date   |
| 9.  | (i) Maturity Date:                              | 25 September 2025  |
|     | (ii) Business Day Convention for Maturity Date: | Not applicable   |
| 10. | Form of Notes:                                  | Bearer   |
| 11. | Interest Basis:                                 | In respect of:   |
|     | (i)   | each Interest Period falling during the period from (and including) the Interest Commencement Date to (but excluding) the Interest Period End Date falling on or nearest 25 September 2024 (each a " <b>Fixed Rate Interest Period</b> "): Fixed Rate. |
|     | (ii)  | Each Interest Period falling during the period from (and including) the Interest Period End Date falling on or nearest 25 September 2024 (but excluding) the Maturity Date (each a " <b>Floating Rate Interest Period</b> "): Floating Rate.           |

(further particulars specified below)

12.	Coupon Switch:	Not applicable
13.	Redemption/Payment Basis:	Redemption at par
14.	Change of Interest Basis or Redemption/Payment Basis:	In respect of: <ul style="list-style-type: none"> <li>(i) each Fixed Rate Interest Period: 0.492 per cent. per annum Fixed Rate.</li> <li>(ii) Each Floating Rate Interest Period: Compounded Daily TONA plus the Margin (as set out in Part C (<i>Other Applicable Terms</i>)).</li> </ul> <p>(further particulars specified below)</p>
15.	Put/Call Options:	Issuer Call (further particulars specified below)
16.	Exchange Rate:	Not applicable
17.	Status of the Notes:	Senior Non Preferred Notes MREL/TLAC Criteria Event: Not applicable
18.	Knock-in Event:	Not applicable
19.	Knock-out Event:	Not applicable
20.	Method of distribution:	Syndicated
21.	Hybrid Notes:	Not applicable
22.	Tax Gross-Up:	Condition 6(e) ( <i>No Gross-Up</i> ) of the Terms and Conditions of the French Law Notes not applicable

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

23.	Interest:	Applicable
	(i) Interest Period(s):	As defined in the Conditions.
	(ii) Interest Period End Date(s):	25 March and 25 September from and including 25 March 2020
	(iii) Business Day Convention for Interest Period End Date(s):	In respect of: <ul style="list-style-type: none"> <li>(i) each Fixed Rate Interest Period: Not applicable.</li> <li>(ii) Each Floating Rate Interest Period: Modified Following Business Day Convention.</li> </ul>
	(iv) Interest Payment Date(s):	25 March and 25 September in each year from and including 25 March 2020
	(v) Business Day Convention for Interest Payment Date(s):	Modified Following Business Day Convention
	(vi) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s):	Calculation Agent
	(vii) Margin(s):	In respect of the Floating Rate Interest Period only: as set out in Part C ( <i>Other Applicable Terms</i> ).
	(viii) Minimum Interest Rate:	As defined in the Conditions
	(ix) Maximum Interest Rate:	Not applicable
	(x) Day Count Fraction:	In respect of: <ul style="list-style-type: none"> <li>(i) each Fixed Rate Interest Period: 30/360.</li> </ul>

	(ii)	Each Floating Rate Interest Period: Actual/365 (Fixed), Adjusted.
	(xi)	Determination Dates: Not applicable
	(xii)	Accrual to Redemption: Applicable
	(xiii)	Rate of Interest: Fixed Rate and Floating Rate – see paragraphs 24 and 25 below.
	(xiv)	Coupon Rate: Not applicable.
<b>24.</b>		Fixed Rate Provisions: Applicable in respect of each Fixed Rate Interest Period
	(i)	Fixed Rate of Interest: 0.492 per cent. per annum payable semi-annually in arrear on the Interest Payment Date relating to each Fixed Rate Interest Period.
	(ii)	Fixed Coupon Amount(s): JPY 246,000 per Calculation Amount
	(iii)	Broken Amount(s): Not applicable
	(iv)	Resetable Notes: Not applicable
<b>25.</b>		Floating Rate Provisions: Applicable in respect of each Floating Rate Interest Period
	(i)	Manner in which the Rate of Interest and Interest Amount is to be determined: Compounded Daily TONA plus the Margin (as set out in Part C ( <i>Other Applicable Terms</i> )) in relation to each Floating Rate Interest Period
	(ii)	Linear Interpolation: Not applicable
<b>26.</b>		Screen Rate Determination: Applicable – as set out in Part C ( <i>Other Applicable Terms</i> ).
<b>27.</b>		ISDA Determination: Not applicable
<b>28.</b>		FBF Determination: Not applicable
<b>29.</b>		Zero Coupon Provisions: Not applicable
<b>30.</b>		Index Linked Interest Provisions: Not applicable
<b>31.</b>		Share Linked/ETI Share Linked Interest Provisions: Not applicable
<b>32.</b>		Inflation Linked Interest Provisions: Not applicable
<b>33.</b>		Commodity Linked Interest Provisions: Not applicable
<b>34.</b>		Fund Linked Interest Provisions: Not applicable
<b>35.</b>		ETI Linked Interest Provisions: Not applicable
<b>36.</b>		Foreign Exchange (FX) Rate Linked Interest Provisions: Not applicable
<b>37.</b>		Underlying Interest Rate Linked Interest Provisions: Not applicable
<b>38.</b>		Additional Business Centre(s) (Condition 3(e) of the Terms and Conditions of the English Law Notes or Condition 3(e) of the Terms and Conditions of the French Law Notes, as the case may be): Tokyo, New York, TARGET2, London

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

<b>39.</b>	Final Redemption:	Calculation Amount x 100 per cent.
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<b>40.</b>	Final Payout:	Not applicable
<b>41.</b>	Automatic Early Redemption:	Not applicable
<b>42.</b>	Issuer Call Option:	Applicable
	(i) Optional Redemption Date(s):	The Interest Payment Date falling on 25 September 2024
	(ii) Optional Redemption Valuation Date(s):	Not applicable
	(iii) Optional Redemption Amount(s):	Calculation Amount x 100 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: 30 calendar days Maximum notice period: 45 calendar days
<b>43.</b>	Noteholder Put Option:	Not applicable
<b>44.</b>	Aggregation:	Not applicable
<b>45.</b>	Index Linked Redemption Amount:	Not applicable
<b>46.</b>	Share Linked/ETI Share Linked Redemption Amount:	Not applicable
<b>47.</b>	Inflation Linked Redemption Amount:	Not applicable
<b>48.</b>	Commodity Linked Redemption Amount:	Not applicable
<b>49.</b>	Fund Linked Redemption Amount:	Not applicable
<b>50.</b>	Credit Linked Notes:	Not applicable
<b>51.</b>	ETI Linked Redemption Amount:	Not applicable
<b>52.</b>	Foreign Exchange (FX) Rate Linked Redemption Amount:	Not applicable
<b>53.</b>	Underlying Interest Rate Linked Redemption Amount:	Not applicable
<b>54.</b>	Events of Default for Senior Preferred Notes:	Not applicable
<b>55.</b>	Administrator/Benchmark Event:	Not applicable
<b>56.</b>	Early Redemption Amount(s):	Article 45b2(b) BRRD: Not applicable Final Redemption Amount
<b>57.</b>	Provisions applicable to Physical Delivery:	Not applicable
<b>58.</b>	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
<b>59.</b>	CNY Payment Disruption Event:	Not applicable

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

<b>60.</b>	Form of Notes: New Global Note:	Bearer Notes: No Dematerialised Notes Bearer dematerialised form ( <i>au porteur</i> ).
<b>61.</b>	Financial Centre(s) or other special provisions relating to Payment Days for the purposes of Condition 4(a):	Tokyo, New York, TARGET2, London
<b>62.</b>	Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature):	No
<b>63.</b>	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 Bearer Global Note or Permanent Bearer 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
<b>64.</b>	Details relating to Notes redeemable in instalments: amount of each instalment, date on which each payment is to be made:	Not applicable
<b>65.</b>	Redenomination, renominatisation and reconventioning provisions:	Not applicable
<b>66.</b>	<i>Masse</i> (Condition 12 of the Terms and Conditions of the French Law Notes):	Contractual representation of Noteholders/No <i>Masse</i> shall apply.
<b>67.</b>	Governing law:	French law
<b>68.</b>	Calculation Agent:	BNP Paribas Securities Services

**DISTRIBUTION**

<b>69.</b>	(i) If syndicated, names of Managers (specifying Lead Manager):	<b>Lead Manager</b> BNP Paribas <b>Joint Lead Managers</b> Daiwa Capital Markets Europe Limited Mizuho Securities Europe GmbH MUFG Securities EMEA plc SMBC Nikko Capital Markets Limited
	(ii) Stabilisation Manager (if any):	BNP Paribas
	(iii) If non-syndicated, name of relevant Dealer:	Not applicable
<b>70.</b>	U.S. Selling Restrictions:	Reg. S Compliance Category 2; TEFRA Not applicable
<b>71.</b>	Non exempt Offer:	Not applicable



72. Prohibition of Sales to EEA Retail Investors: Applicable

73. United States Tax Considerations The Notes are not Specified Securities for the purpose of Section 871(m) of the U.S. Internal Revenue Code of 1986.

**RESPONSIBILITY**

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

Signed on behalf of the Issuer:

By: Valérie BRUNERIE - Head of Group Medium and Long Term Funding

Duly authorised

## PART B – OTHER INFORMATION

### 1. Listing and Admission to trading

- |      |   |                |
|------|---|----------------|
| (i)  | Listing and admission to trading:                           | Not applicable |
| (ii) | Estimate of total expenses related to admission to trading: | Not applicable |

### 2. Ratings

- |          |   |
|----------|---|
| Ratings: | The Notes to be issued are expected to be rated:  |
|          | - Baa1 by Moody's Investors Services Ltd. ("Moody's"),  |
|          | - A- by S&P Global Ratings Europe Limited ("S&P") and   |
|          | - A+ by Fitch France S.A.S. ("Fitch").  |
|          | Each of Moody's, S&P and Fitch is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended). |

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

"Save for the fees payable to the Managers so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer."

### 4. Fixed Rate Notes only – Yield

- |                      |  |
|----------------------|--|
| Indication of yield: | In respect of each Fixed Rate Interest Period: 0.492 per cent. per annum   |
|                      | The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield |

### 5. Floating Rate Notes only – Historic Interest Rates

Details of historic TONA rates can be obtained from Bloomberg.

### 6. Operational Information

- |       |  |                          |
|-------|--|--------------------------|
| (i)   | ISIN:  | FR0013448198             |
| (ii)  | Common Code:   | 205420452                |
| (iii) | Any clearing system(s) other than Euroclear France, 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

**7. EU Benchmarks Regulation**

EU Benchmarks Regulation: Article 29(2) statement on benchmarks:

As far as the Issuer is aware, TONA does not fall within the scope of the BMR by virtue of Article 2 of the BMR.

## PART C – OTHER APPLICABLE TERMS

### 1. **Compounded Daily TONA plus Margin**

In respect of each Floating Rate Interest Period, the Rate of Interest for each such Interest Period will be Compounded Daily TONA plus the Margin, as determined by the Calculation Agent, subject to the Minimum Interest Rate and the applicable Day Count Fraction specified in Part A above and the provisions of paragraphs 3 (*Correction of TONA*) and 4 (*TONA Fallbacks*) below.

### 2. **Definitions**

“**Compounded Daily TONA**” means, in respect of an Interest Period, an amount equal to the rate of return for an investment in Japanese yen on each calendar day during the relevant Interest Period, compounded daily (with the daily Tokyo Overnight Average rate as the reference rate for the calculation of interest), calculated by the Calculation Agent on the relevant Interest Determination Date in accordance with the following formula:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{TONA_i \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

with the resulting percentage being rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards;

“**d**” means, in respect of a TONA Observation Period, the number of calendar days in such TONA Observation Period;

“**d<sub>0</sub>**” means, in respect of a TONA Observation Period, the number of Tokyo Banking Days in such TONA Observation Period;

“**i**” means, in respect of a TONA Observation Period, a series of whole numbers from one to d<sub>0</sub>, each representing the Tokyo Banking Days in chronological order from (and including) the first Tokyo Banking Day in such TONA Observation Period;

“**Interest Determination Date**” means, in respect of an Interest Period, nine (9) Tokyo Banking Days prior to the Interest Period End Final Date in respect of such Interest Period;

“**Margin**” means 0.616475 per cent. per annum;

“**n<sub>i</sub>**” means, in respect of a Tokyo Banking Day<sub>i</sub>, the number of calendar days from (and including) such Tokyo Banking Day<sub>i</sub> up to (but excluding) the following Tokyo Banking Day;

“**Observation Shift Days**” means ten (10) Tokyo Banking Days;

“**Relevant Screen Page**” means Bloomberg Screen MUTKCALM Page;

“**Tokyo Banking Day**” means a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in Tokyo;

“**TONA**” means the rate determined by the Calculation Agent in respect of a Tokyo Banking Day, being the Tokyo Overnight Average (TONA) rate administered by the Bank of Japan (or any successor administrator) for such Tokyo Banking Day as provided by the administrator of TONA 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) in each case as of approximately 10.00 a.m. (Tokyo time) (or any amended publication time as specified by the administrator of such rate) on the Tokyo Banking Day immediately following such Tokyo Banking Day. If no such rate is published by the administrator of TONA or an authorised distributor and is not otherwise provided by

the administrator of TONA other than as a consequence of a TONA Index Cessation Event, then TONA for such Tokyo Banking Day will be TONA last provided or published on the Relevant Screen Page (or as otherwise published by relevant authorised distributors) that appears at approximately 10.00 a.m. (Tokyo time) on the Bank of Japan's Website on the Tokyo Banking Day immediately following such Tokyo Banking Day;

“**TONA<sub>i</sub>**” means in respect of each Tokyo Banking Day<sub>i</sub>, the TONA in respect of such Tokyo Banking Day<sub>i</sub>; and

“**TONA Observation Period**” means, in respect of an Interest Period, the period from (and including) the date falling the number of Observation Shift Days prior to the first day of such Interest Period and ending on (but excluding) the date that is the number of Observation Shift Days prior to the Interest Period End Final Date for such Interest Period.

### 3. Correction of TONA

If TONA in respect of any Tokyo Banking Day is subsequently corrected and provided by the administrator of TONA to authorised distributors of TONA and published on the Relevant Screen Page no later than the Correction Cut-off Time (if any) or, if later (or there is no such Correction Cut-off Time), one hour after the rate for such Tokyo Banking Day is published on the Relevant Screen Page, then TONA in respect of such Tokyo Banking Day shall be the subsequently corrected and published rate appearing on the Relevant Screen Page.

Where:

“**Correction Cut-off Time**” means the time specified as such by the administrator of TONA in the TONA benchmark methodology.

### 4. TONA Fallbacks

If the Calculation Agent determines at any time prior to the TONA Reference Time on any Tokyo Banking Day that a TONA Index Cessation Event has occurred, then the rate in respect of each Tokyo Banking Day falling on or after the TONA Index Cessation Effective Date will be the JPY Recommended Rate.

If there is a JPY Recommended Rate before the end of the first Tokyo Banking Day following the TONA Index Cessation Effective Date, but neither the administrator nor authorised distributors provide or publish the JPY Recommended Rate, then, subject to the below, in respect of any day for which the JPY Recommended Rate is required, references to the JPY Recommended Rate will be deemed to be references to the last provided or published JPY Recommended Rate. However, if there is no last provided or published JPY Recommended Rate, then in respect of any day for which the JPY Recommended Rate is required, references to the JPY Recommended Rate will be deemed to be references to the last provided or published TONA.

If:

- (a) there is no JPY Recommended Rate before the end of the first Tokyo Banking Day following the TONA Index Cessation Effective Date; or
- (b) there is a JPY Recommended Rate and a JPY Recommended Rate Index Cessation Effective Date subsequently occurs in respect of such JPY Recommended Rate,

then the rate in respect of each Tokyo Banking Day falling on or after the TONA Index Cessation Effective Date or a JPY Recommended Rate Fixing Day occurring on or after the JPY Recommended Rate Index Cessation Effective Date, as the case may be, will be a commercially reasonable alternative for TONA or the JPY Recommended Rate, as the case may be, as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner, taking into account any rate implemented by central counterparties and/or futures exchanges, in each case with trading

volumes in derivatives or futures referencing TONA or the JPY Recommended Rate (as applicable) that the Calculation Agent considers sufficient for that rate to be a representative alternative rate.

For the purposes of this paragraph 4:

**“JPY Recommended Rate”** means, in respect of any Tokyo Banking Day, the rate (inclusive of any spreads or adjustments) recommended as the replacement for TONA by a committee officially endorsed or convened by the Bank of Japan for the purpose of recommending a replacement for TONA (which rate may be produced by the Bank of Japan or another administrator) and as provided by the administrator of that rate or, if that rate is not provided by the administrator thereof (or a successor administrator), published by an authorised distributor in respect of such day;

**“JPY Recommended Rate Fixing Day”** means, in respect of the JPY Recommended Rate and any day, the publication day specified by the administrator of the JPY Recommended Rate for the JPY Recommended Rate in its benchmark methodology;

**“JPY Recommended Rate Index Cessation Effective Date”** means, in respect of the JPY Recommended Rate and a JPY Recommended Rate Index Cessation Event, the first date on which the JPY Recommended Rate would ordinarily have been published or provided and is no longer published or provided;

**“JPY Recommended Rate Index Cessation Event”** means, in respect of the JPY Recommended Rate:

- (a) a public statement or publication of information by or on behalf of the administrator of the JPY Recommended Rate announcing that it has ceased or will cease to provide the JPY Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the JPY Recommended Rate; or
- (b) a public statement or publication of information by the regulatory supervisor for the administrator of the JPY Recommended Rate, the central bank for the currency of the JPY Recommended Rate, an insolvency official with jurisdiction over the administrator of the JPY Recommended Rate, a resolution authority with jurisdiction over the administrator of the JPY Recommended Rate or a court or an entity with similar insolvency or resolution authority over the administrator of the JPY Recommended Rate, which states that the administrator of the JPY Recommended Rate has ceased or will cease to provide the JPY Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the JPY Recommended Rate;

**“TONA Index Cessation Effective Date”** means, in respect of TONA and a TONA Index Cessation Event, the first date on which TONA would ordinarily have been published or provided and is no longer published or provided;

**“TONA Index Cessation Event”** means, in respect of TONA:

- (a) a public statement or publication of information by or on behalf of the administrator of TONA announcing that it has ceased or will cease to provide TONA permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide TONA; or
- (b) a public statement or publication of information by the regulatory supervisor for the administrator of TONA, the central bank for the currency of TONA, an insolvency official with jurisdiction over the administrator of TONA, a resolution authority with jurisdiction over the administrator of TONA or a court or an entity with similar insolvency or resolution authority over the administrator of TONA, which states that the administrator of TONA has ceased or will cease to provide TONA permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide TONA; and

**“TONA Reference Time”** means, with respect to any determination of TONA, 10.00 a.m. (Tokyo time) on the Tokyo Banking Day immediately following the date of such determination.

## 5. Accrued Interest

For the purposes of Condition 3 (*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 Interest Period End Final 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 that Compounded Daily TONA for the final Interest Period can be determined.