



Termsheet

Brent Crude Oil Future Knock-Out Warrant Call

Valor: 153117972; ISIN: CH1531179724

SSPA Product Type: Knock-Out Warrants (2200)

www.bnpparibasmarkets.ch | markets.ch@bnpparibas.com | +41 (0) 58 212 6850

This document constitutes marketing material pursuant to Article 68 of the Swiss Federal Act on Financial Services (FinSA).

This product is not a collective investment scheme as per the Federal Act on Collective Investment Schemes (CISA) and thus is not subject to the supervision of the Swiss Financial Market Supervision Authority (FINMA). Therefore, investors in this product are not eligible for the specific investor protection under the Swiss Federal Act on Collective Investment Schemes (CISA) and bear the credit risk of the Issuer and the Guarantor respectively.

This document is not available in one of the official Swiss languages and is only available in English.

A. Product Description

A Knock-Out Warrant Call requires a low level of capital investment and therefore enables investors to participate with a leverage in the price performance of the Underlying. It can be used as speculative instrument or for hedging purposes. With a Knock-Out Warrant Call the Holder profits from rising prices of the Underlying. A Knock-Out Warrant Call does not have a fixed Redemption Date. If the Underlying reaches the Stop-Loss-Level, a Knock-Out Warrant expires immediately and the residual value is zero.

Issuer	BNP Paribas Issuance B.V., Herengracht 595, NL-1017 CE Amsterdam, The Netherlands (S&P: A+) (on an unsecured basis)
Guarantor	BNP Paribas SA, 16 Boulevard des Italiens, 75009 Paris, France (S&P: A+ / Moody's: A1 / Fitch: AA-) (on an unsecured basis)
Calculation Agent	BNP Paribas Financial Markets S.N.C., 20 boulevard des Italiens 750



Underlying Currency	USD
Underlying Exchange	Intercontinental Exchange (ICE)
Futures Contract	On the Issue Date the Initial Futures Contract. Thereafter on each Futures Rollover Date, the Calculation Agent shall select the relevant Futures Contract in its sole and absolute discretion.
Initial Futures Contract	May 2026, Reuters RIC: LCOK6 , Bloomberg Code: COK6 (Comdty)
Futures Rollover Date	The date selected by the Calculation Agent in its sole and absolute discretion within the period ("Futures Rollover Period") starting on and including the day that is ten Relevant Business Days prior to the first notice day to but excluding the last trading day of the expiring Futures Contract.
Initial Financing Level	USD 92.000
Financing Level Currency	USD
Financing Level Rounding Rule	Upwards to the next 0.001 unit(s) the Underlying is quoted in
Initial Stop-Loss-Level	USD 92.000
Initial Stop-Loss-Buffer	0% of Initial Financing Level
Minimum Stop-Loss-Buffer	Not applicable
Maximum Stop-Loss-Buffer	Not applicable
Stop-Loss Rounding Rule	Upwards to the next 0.001 unit(s) the Underlying is quoted in
Initial Financing Spread	The initial interest margin is set by the Calculation Agent at 4.50%. The Financing Spread may be revised, at the sole discretion of the Calculation Agent, on each Local Business Day, between 0% and the Maximum Financing Spread.
Maximum Financing Spread	5% (the maximum interest margin set by the Calculation Agent)
Reset Date	Every calendar day.
Current Financing Spread	On the Commencement Date, the Initial Financing Spread, thereafter the Current Financing Spread will be an amount up to the Maximum Financing Spread determined by the Calculation Agent on each Reset Date by reference to market conditions.
Interbank Rate	Not applicable. For the purpose of the calculation of "Financing Rate _{t-1} " below, the Interbank Rate shall be deemed to be equal to (0) zero.
Interbank Rate 2	Not Applicable
Current Financing Level	Unrounded Current Financing Level (the "UCFL") is applicable: The UCFL means, in respect of a calendar day (day_t), an amount calculated as follows: $UCFL_t = UCFL_{t-1$



Issuer's Termination Right	The Issuer has the option, commencing one day after the Commencement Date, to redeem all of the Knock-Out Warrants at the Cash Settlement Amount by giving at least ten (10) Relevant Business Days notice specifying the Termination Date.
Termination Date	The date specified as such by the Issuer in the notice notifying the Holders that the Issuer wishes to redeem early the Knock-Out Warrants.
Current Stop-Loss-Level	On the Commencement Date, the Initial Stop-Loss-Level, and on each calendar day an amount equal to the Unrounded Current Financing Level rounded upwards in accordance with the Stop-Loss Rounding Rule.
Current Stop-Loss-Buffer	The Current Stop-Loss-Buffer will be an amount selected by the Calculation Agent on each Reset Date by reference to market conditions (including market volatility) at/or between the Minimum Stop-Loss-Buffer and the Maximum Stop-Loss-Buffer.
Stop-Loss Event	The Knock-Out Warrants will terminate automatically if, at any time on any Relevant Business Day from and including the Commencement Date, the last price of the Underlying as published by the Underlying Exchange is equal to or lower than the Current Stop-Loss-Level. A Stop-Loss Event will override both an Issuer's Termination Right and a Holder's Put Option.
Final Reference Price	In case of Holder's Put Option and Issuer's Termination the Final Reference Price shall be the price for the Brent blend light crude oil on the Intercontinental Exchange (the "ICE", "Exchange" and "Price Source") for the settlement price (the "Specified Price") for the Delivery Date of the futures contract, stated in U.S. Dollars per barrel, published by the Price Source on the relevant Pricing Date.
Valuation Time	The time with reference to which the Underlying Exchange publishes the Final Reference Price of the Underlying.
Conversion Rate	The exchange rate between the Financing Level Currency and the Settlement Currency on the relevant calculation day, as determined by the Calculation Agent.
Cash Settlement Amount	In case of the exercise of Holder's Put Option or in case of exercise of the Issuer's Termination Right, the Holder shall receive on the Redemption Date, in respect of each Certificate, a Cash Settlement Amount in the Settlement Currency calculated in accordance with the following formula: $\text{Max} [0 ; (\text{Final Reference Price} - \text{Current Financing Level}) / \text{Ratio}], \text{ converted into the Settlement Currency at the prevailing Conversion Rate}$ In case of the occurrence of a Stop-Loss Event, the Cash Settlement Amount is 0 (zero).
Local Business Day Centre	Zurich
Relevant Business Day	Commodity Business Day
Pricing Date	The Valuation Date.
Business Day Convention	



Swiss Tax Information

The following Swiss tax summary is valid at the time of the issuance of the product. It is for general information only and does not purport to be a comprehensive description of all Swiss tax consequences that may be relevant to a decision to purchase, own or dispose of the product. Swiss tax laws and the practice of the Swiss tax authorities may change, possibly with retroactive effect. Prospective purchasers of the product should consult their own tax advisers concerning the tax consequences of purchasing, holding and disposing of the product in the light of their particular circumstances.

Withholding tax and stamp duty

The product is not subject to Swiss withholding tax. This product is not a taxable security for Swiss stamp duty purposes. Therefore, the issuance and secondary market transactions of the product are not subject to Swiss stamp duty.

Swiss Income Tax

Please note that the following income tax treatment is only applicable for private investors with tax domicile in Switzerland, holding the product as part of their private assets in a tax perspective.

The leverage of this product is more than four at issuance. Therefore, this product should be treated as a future contract for Swiss tax purposes. Any profits/returns realized during the term of the product or at redemption are in principle not subject to the Federal Direct Tax ("Direkte Bundessteuer") as they are considered as tax exempt capital gains. The cantonal and communal income tax treatment can differ from the tax treatment for the Federal Direct Tax. However, in general the tax treatments correspond.

Automatic Exchange of Information in Tax Matters

Switzerland has implemented the Automatic Exchange of Information in Tax Matters ("AEOI") as of 1st January 2017 with the EU and various other countries and is negotiating the introduction of the AEOI with further countries. The website "www.sif.admin.ch" provides an overview of all partner states Switzerland has signed an agreement for the introduction of the AEOI. In this context the EU Savings Tax for Swiss paying agents and the Final Withholding Tax with UK and Austria have been repealed as from 1st January 2017.

B. Prospects for Profits and Losses

Market expectation

A Knock



Warrant Call will also be negatively affected by a depreciation of the Underlying Currency against the Settlement Currency. Please also review the Early Redemption and Issuer and Guarantor Risk factors below.

C. Significant Risks for Investors

General

An investment in the Certificates involves a high degree of risk, which may include, among others, price risks associated with the Underlying(s), interest rate, foreign exchange, market, time value and political risks.

Potential investors must have the knowledge and experience necessary to enable them to evaluate the risks and merits of an investment in the Certificates. Prospective investors should determine, based on their own independent review and such professional advice (including, without limitation, tax, accounting, credit, legal and regulatory advice) as they deem appropriate under the circumstances, that the acquisition and holding of the Certificates (i) is fully consistent with their financial needs, objectives and condition, (ii) complies and is fully consistent with all investment policies, guidelines and restrictions applicable to them and (iii) is a fit, proper and suitable investment for them, notwithstanding the clear and substantial risks inherent in investing in or holding the Certificates. In making such determination, an investor should consider carefully all the information set forth in the Final Terms and the Base Prospectus.

No Capital Protection

The Certificates are not capital protected at any time. There is a risk of partial or total capital loss, and therefore an investment in the Certificates is highly speculative, involving significant risk, including the possible loss of the amount invested, and should therefore only be considered by persons who can afford a loss of their entire investment.

Commodity Linked Risks

An investment in Certificates linked to a commodity or futures contracts in respect of a commodity entails significant risks not associated with an investment in a conventional debt security. On redemption, Holders will receive an amount (if any) determined by reference to the value of the Underlying, the Conversion Rate and the leverage. Accordingly, an investment in the Certificates may bear similar market risks to a direct investment in such futures contracts and investors should take separate advice accordingly.

Over the past few decades, crude oil has been the world's foremost source of primary energy consumption. Many varieties of crude oil are produced around the world, each with their own price. The characteristics of each variety depend largely on the particular crude oil's geological history. As there are so many varieties, crude oils are priced and traded relative to well-known benchmarks. Two of these benchmarks dominate world crude oil futures trading, namely Brent Crude, futures contracts for which are traded in London on the ICE



Under normal market conditions, the market maker appointed by the Issuer intends but is not obliged to maintain a secondary market on a regular basis throughout the life of the product. Neither the Issuer nor the Guarantor nor the market maker appointed by the Issuer is under any obligation to provide bid- or ask-prices for a specific order or volume and there is no commitment on a specific liquidity or on a specific market making spread. Hence investors cannot rely on being able to purchase or sell the product on a specific date or at a specific price.

Market Risk

The market value of, and expected return on, the Certificates may be influenced by a number of factors, some or all of which may be unpredictable (and which may offset or magnify each other), such as (i) the development of the value of the Underlying(s) (ii) economic, financial, political and regulatory or judicial events that affect the Issuer, the Guarantor, the Underlying(s) or financial markets generally, (iii) interest and yield rates in the markets generally, (iv) the time remaining until the Redemption Date (vi) the creditworthiness of the Issuer and the Guarantor and (vii) foreign exchange rates.

Additional Risks

In addition, investors should read the section in the Base Prospectus entitled 'Risk Factors'.

Legal Notice

Product documentation

This Termsheet constitutes marketing material pursuant to Article 68 of the FinSA, is for information purposes only and is only a summary of the key terms of the product.

This document is not intended as a substitute for a recommendation that is provided by a bank or financial adviser before entering into a transaction with derivative instruments, and does not constitute a prospectus within the meaning of former Article 652a and former Article 1156 of the Swiss Code of Obligation, a simplified prospectus within the meaning of former Article 5 of the Swiss Federal Act on Collective Investment Schemes (CISA), a prospectus within the meaning of Article 35 et seq. of the FinSA, nor a key information document for financial instruments within the meaning of Article 58 et seq. of the FinSA or any equivalent document. Nor is it intended to serve as a basis to decide to enter into transactions in products or financial interests that are described in this document. Reference should always be made to the 19 September 2025 base prospectus, as supplemented from time to time (the "**Base Prospectus**"), which shall be read together with the Final Terms, which together contain the only legally binding terms and conditions and other



a number of capacities or taking market views which are not consistent with the objective of the Securities. No action has been or will be taken in any other jurisdiction than Switzerland that would, or is intended to permit a public offering of the Securities.

Investors should note that BNP Paribas acting as Guarantor is licensed as a credit institution in France and as such is subject to the resolution regime introduced by the EU Bank Recovery and Resolution Directive of 15 May 2014. This regulation, among others, gives resolution authorities the power to amend the key terms of the Guarantee, to reduce the amounts payable by the Guarantor under the terms of the Guarantee (including a reduction to zero) and convert the amounts due under the Guarantee into shares or other securities. You may not be able to recover all or even part of the amount due under the Certificates (if any) from the Guarantor under the Guarantee or you may receive a different security issued by the Guarantor (or another person) in place of the amount (if any) due to you under the Certificates by the Issuer, which may be worth significantly less than the amount due to you under the Certificates at expiry.

Selling Restrictions

As further set out in the Base Prospectus, the Securities may not be offered or sold in the United States or to U.S. persons at any time (as defined in regulation S under the U.S. Securities Act of 1933 or the U.S. internal revenue code). The Securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or the securities laws of any state in the United States, and are subject to U.S. tax requirements. In purchasing the Securities you represent and warrant that you are neither located in the United States nor a U.S. person and that you are not purchasing for the account or benefit of any such person. The Securities may not be offered, sold, transferred or delivered without compliance with all applicable securities laws and regulations. Further selling restrictions, including the European Economic Area and UK, are set out in the Base Prospectus.

We hereby inform you that conversations on the numbers provided are recorded. We assume that when calling you are in agreement with this business practice.