



## Termsheet

### Brent Crude Oil Future Mini-Future Short

Valor: 154372517; ISIN: CH1543725175  
SSPA Product Type: Mini-Futures (2210)

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## A. Product Description

A Mini-Future Short 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 Mini-Future Short the Holder profits from falling prices of the Underlying. A Mini-Future Short does not have a fixed Redemption Date. If the Underlying reaches the Stop-Loss-Level, a Mini-Future expires immediately. The Holders are reimbursed a potential Cash Settlement Amount which depends on the market conditions after the Stop-Loss-Level has been reached.

<b>Issuer</b>	BNP Paribas Issuance B.V., Herengracht 595, NL-1017 CE Amsterdam, The Netherlands (S&P: A+) (on an unsecured basis)
<b>Guarantor</b>	BNP Paribas SA, 16 Boulevard des Italiens, 75009 Paris, France (S&P: A+ / Moody's: A1 / Fitch: AA-) (on an unsecured basis)
<b>Calculation Agent</b>	BNP Paribas Financial Markets S.N.C., 20 boulevard des Italiens 75009 Paris, France
<b>Principal Security Agent</b>	BNP Paribas, Paris, Zurich Branch, Selnaustrasse 16, P.O. Box, 8022 Zurich, Switzerland
<b>Prudential Supervision</b>	BNP Paribas Issuance B.V. is not subject to prudential supervision BNP Paribas is authorised and supervised by the European Central Bank (ECB) and by the Autorité de Contrôle Prudentiel et de Résolution and regulated by the <i>Autorité des marchés financiers</i> in France.
<b>Issue Type</b>	Certificate
<b>Number of Certificates</b>	Up to 2,400,000, with option to issue further Certificates
<b>Ratio</b>	1 (1 Mini-Future(s) control(s) 1 Underlying)
<b>Settlement Currency</b>	CHF
<b>Issue Price per Certificate</b>	CHF 16.46
<b>Trade Date</b>	April 07 <sup>th</sup> , 2026
<b>Issue Date</b>	April 08 <sup>th</sup> , 2026
<b>Commencement Date</b>	Issue Date
<b>Expiration Date</b>	Mini-Future - no fixed Expiration Date
<b>Valuation Date</b>	If a Stop-Loss Event occurs prior to the Redemption Date, the date on which such Stop-Loss Event occurs; or in case of exercise of the Issuer's Termination Right, the Termination Date.
<b>Redemption Date</b>	The Redemption Date will always be at least 5 Business Days following the Valuation Date or Optional Redemption Valuation Date, as the case may be, subject to adjustment with the Business Day Convention.



<b>Underlying</b>	Brent Crude Oil Future								
<b>Underlying Currency</b>	USD								
<b>Underlying Exchange</b>	Intercontinental Exchange (ICE)								
<b>Futures Contract</b>	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.								
<b>Initial Futures Contract</b>	June 2026, Reuters RIC: LCOM6 , Bloomberg Code: COM6 (Comdty)								
<b>Futures Rollover Date</b>	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.								
<b>Initial Financing Level</b>	USD 130.2083								
<b>Financing Level Currency</b>	USD								
<b>Financing Level Rounding Rule</b>	Downwards to the next 0.0001 unit(s) the Underlying is quoted in								
<b>Initial Stop-Loss-Level</b>	USD 125.00								
<b>Initial Stop-Loss-Buffer</b>	4% of Initial Financing Level								
<b>Minimum Stop-Loss-Buffer</b>	0% of Current Financing Level ("CFL")								
<b>Maximum Stop-Loss-Buffer</b>	20% of Current Financing Level								
<b>Stop-Loss Rounding Rule</b>	Downwards to the next 0.01 unit(s) the Underlying is quoted in								
<b>Initial Financing Spread</b>	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.								
<b>Maximum Financing Spread</b>	10% (the maximum interest margin set by the Calculation Agent)								
<b>Reset Date</b>	The first calendar day in each month, any calendar day or the calendar day following each Futures Rollover Date								
<b>Current Financing Spread</b>	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.								
<b>Interbank Rate</b>	Not applicable. For the purpose of the calculation of "Financing Rate <sub>t-1</sub> " below, the Interbank Rate shall be deemed to be equal to (0) zero.								
<b>Interbank Rate 2</b>	Not Applicable								
<b>Current Financing Level</b>	The CFL means, in respect of a calendar day (day <sub>t</sub> ), an amount calculated as follows:  $CFL_t = CFL_{t-1} * (1 + FinancingRate_{t-1})^{1/360} + Futures\ Rollover\ Adjustment\ Amount$ <table border="0" style="margin-left: 40px;"> <tr> <td>CFL<sub>t</sub></td> <td>Current Financing Level applicable on day<sub>t</sub></td> </tr> <tr> <td>CFL<sub>t-1</sub></td> <td>Current Financing Level applicable on day<sub>t-1</sub></td> </tr> <tr> <td>Financing Rate<sub>t-1</sub></td> <td>Interbank Rate minus the Current Financing Spread on day<sub>t-1</sub>.</td> </tr> <tr> <td>Futures Rollover Adjustment Amount</td> <td>an amount, which may be positive or negative, calculated by the Calculation Agent representing the cost to the Issuer of unwinding its hedging arrangements in the relevant Futures Contract less the cost to the Issuer of establishing hedging arrangements in the next Futures Contract in each case in respect of the relevant Futures Rollover Date, such amount to be allocated pro rata amongst the Certificates</td> </tr> </table>	CFL <sub>t</sub>	Current Financing Level applicable on day <sub>t</sub>	CFL <sub>t-1</sub>	Current Financing Level applicable on day <sub>t-1</sub>	Financing Rate <sub>t-1</sub>	Interbank Rate minus the Current Financing Spread on day <sub>t-1</sub> .	Futures Rollover Adjustment Amount	an amount, which may be positive or negative, calculated by the Calculation Agent representing the cost to the Issuer of unwinding its hedging arrangements in the relevant Futures Contract less the cost to the Issuer of establishing hedging arrangements in the next Futures Contract in each case in respect of the relevant Futures Rollover Date, such amount to be allocated pro rata amongst the Certificates
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<b>Holder's Put Option</b>	Holders are entitled to exercise their option to redeem their Mini-Future, provided that the Issuer has not previously exercised its right of termination, by giving not less than 30 calendar days notice prior to the scheduled Optional Redemption Valuation Date.								



<b>Optional Redemption Valuation Date</b>	The last Relevant Business Day of March each year, commencing one year after the Commencement Date.
<b>Issuer's Termination Right</b>	The Issuer has the option, commencing one day after the Commencement Date, to redeem all of the Mini-Futures at the Cash Settlement Amount by giving at least ten (10) Relevant Business Days notice specifying the Termination Date.
<b>Termination Date</b>	The date specified as such by the Issuer in the notice notifying the Holders that the Issuer wishes to redeem early the Mini-Futures.
<b>Current Stop-Loss-Level</b>	<p>On the Commencement Date, the Initial Stop-Loss-Level, and on each Reset Date thereafter, an amount determined by the Calculation Agent in accordance with the following formula:</p> <p>Current Financing Level - Current Stop-Loss-Buffer</p> <p>Rounded downwards in accordance with the Stop-Loss Rounding Rule.</p>
<b>Current Stop-Loss-Buffer</b>	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.
<b>Stop-Loss Event</b>	The Mini-Futures 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 greater than the Current Stop-Loss-Level. A Stop-Loss Event will override both an Issuer's Termination Right and a Holder's Put Option.
<b>Stop-Loss Termination Reference Price</b>	A fair value price for the Underlying as determined by the Calculation Agent on a best effort basis during a reasonable period following the Stop-Loss Event.
<b>Final Reference Price</b>	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. In case of a Stop-Loss Event, the Stop-Loss Termination Reference Price.
<b>Valuation Time</b>	The time with reference to which the Underlying Exchange publishes the Final Reference Price of the Underlying.
<b>Conversion Rate</b>	The exchange rate between the Financing Level Currency and the Settlement Currency on the relevant calculation day, as determined by the Calculation Agent.
<b>Cash Settlement Amount</b>	<p>In case of the occurrence of a Stop-Loss Event, or 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:</p> <p><math>\text{Max} [ 0 ; (\text{Current Financing Level} - \text{Final Reference Price}) / \text{Ratio} ]</math>, converted into the Settlement Currency at the prevailing Conversion Rate</p>
<b>Local Business Day Centre</b>	Zurich
<b>Relevant Business Day</b>	Commodity Business Day
<b>Pricing Date</b>	The Valuation Date.
<b>Business Day Convention</b>	Following Business Day
<b>Payment Business Days</b>	Zurich
<b>Governing Law</b>	<b>French law</b>
<b>Jurisdiction</b>	<b>The jurisdiction of the Paris Court of Appeal (Cour d'Appel de Paris)</b>
<b>Security</b>	Guarantee of Guarantor, subject to <b>French law and jurisdiction of the Paris Court of Appeal (Cour d'Appel de Paris)</b>
<b>Listing</b>	None
<b>Swiss Offering</b>	The Certificates qualify for distribution to non-qualified investors in Switzerland
<b>Fees</b>	Not applicable (included in the Financing Spread)



<b>Distribution Fees</b>	None are paid
<b>Relevant Clearing System / Form</b>	SIX SIS Ltd. / Uncertificated Securities
<b>Minimum Investment, Minimum Trading Size, Minimum Exercise</b>	1 Certificate and multiples of 1 thereafter
<b>Swiss Tax Information</b>	<p>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.</p>
<b>Withholding tax and stamp duty</b>	<p>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.</p>
<b>Swiss Income Tax</b>	<p>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.</p> <p>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.</p>
<b>Automatic Exchange of Information in Tax Matters</b>	<p>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 "<a href="http://www.sif.admin.ch">www.sif.admin.ch</a>" 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.</p>

## B. Prospects for Profits and Losses

### Market expectation

A Mini-Future Short offers the possibility to benefit from changes in the prices of the Underlying with a leverage effect. Investors in a Mini-Future Short expect the Underlying price to fall and do not expect the Underlying Currency to appreciate against the Settlement Currency.

### Risk tolerance

Due to the leverage effect, the value of the Mini-Future Short will fluctuate more than the value of the Underlying. An investment in a Mini-Future Short therefore bears a higher risk than a direct one to one short investment in the Underlying. Investors in this product should be experienced investors being familiar with derivative products, leverage, the Conversion Rate and the Underlying. Investors are willing to take a higher risk compared with a direct one to one short investment in the Underlying in order to achieve a higher profit potential. The value of a Mini-Future Short will be affected both by the performance of the Underlying and by the performance of the Conversion Rate between the Underlying Currency and the Settlement Currency.

The underlying is a futures contract with a fixed expiration date. Before expiration, the expiring contracts are bought and new futures contracts with a later maturity date are sold. The price of the new futures contracts may be more, or less, than the price of the expiring futures contracts. This means that after the Rollover Date, the Mini-Futures will have a higher Financing Level and Leverage or lower Financing Level and Leverage, respectively.

### Profits potential

A Mini-Future Short benefits disproportionately from a negative price performance of the Underlying. The profit potential for a Mini-Future Short is limited given the Underlying cannot go below zero. The value of a Mini-Future Short will be positively affected by an appreciation of the Underlying Currency against the Settlement Currency.

### Loss potential







to your own financial objectives. Accordingly, if you decide to purchase the Securities, you will be deemed to understand and accept the terms, conditions and risks associated with the Securities. You will also be deemed to act for your own account, to have made your own independent decision to purchase the Securities and to declare that such transaction is appropriate for you based upon your own judgment the advice from such advisers as you have deemed necessary to consult.

Each Holder shall also be deemed to assume and be responsible for any and all taxes of any jurisdiction or governmental or regulatory authority and should consult their own tax advisers in this respect. You should note and assess for the purposes of any investment decision that members of the BNP Paribas group may face possible conflicts of interest in connection with certain duties under the Securities, such as trading in an underlying for their own account or for the account of others, receiving fees in 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.