Termsheet

S&P 500 Put Warrant

Valor: 163123482; ISIN: CH1631234825
SSPA Product Type: Warrants Put Warrants (2100)

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

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

A. Product Description

A Put Warrant 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 Put Warrant the Holder profits from falling prices of the Underlying. A Put Warrant has a fixed Settlement Date. At expiry, the Holder receives the product of the Ratio and the amount by which the Strike Price exceeds the Final Reference Price. If the Underlying is equal to or above the Strike Price at expiry the Warrant expires worthless.

Issuer	BNP Paribas Issuance B.V., Parnassusweg 789, 1082 LZ 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 75009 Paris, France
Principal Security Agent	BNP Paribas, Paris, Zurich Branch, Selnaustrasse 16, P.O. Box, 8022 Zurich, Switzerland
Prudential Supervision	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 *Autorité des marchés financiers* in France.
Issue Type	Put Warrant
Number of Warrants	Up to 10,000,000, with option to issue further Warrants
Ratio	100 (100 Warrant(s) control(s) 1 Underlying)
Style	European Style - Cash Settled
Automatic Exercise	Applicable
Settlement Currency	CHF
Issue Price per Warrant	CHF 2.44
Trade Date	November 20th, 2026
Issue Date	November 23rd, 2026
Last Trading Day	March 19th, 2027
Expiration Date	Put Warrant - no fixed Expiration Date
Exercise Date/Valuation Date	March 19th, 2027
Settlement Date	March 30th, 2027

Underlying	S&P 500, Reuters RIC: .SPX , Bloomberg Code: SPX Index
Underlying Currency	USD
Underlying Exchange	In respect of each component security of the Underlying, the principal stock exchange on which such component security is principally traded
Strike Price	USD 7,050
Cash Settlement Amount	A Holder, upon due exercise, will receive from the Issuer on the Settlement Date, in respect of each Warrant, a Cash Settlement Amount calculated by the Calculation Agent (which shall not be less than zero) equal to: Max [0 ; (Strike Price - Final Reference Price) / Ratio], converted into the Settlement Currency at the prevailing Exchange Rate.
Final Reference Price	Means the official settlement price for the futures or option contract(s) relating to the Underlying, as calculated and published by the relevant Futures and Options Exchange or its clearing house, on the Valuation Date.
Futures or Options Exchange	CBOE (Chicago Board Options Exchange)
Exchange Rate	The exchange rate between Underlying Currency and the Settlement Currency on the relevant calculation day, as determined by the Calculation Agent.
Local Business Day Centre	Zurich
Business Day Convention	Following Business Day
Payment Business Days	Zurich
Governing Law	**Swiss law**
Jurisdiction	**The ordinary courts of the city of Zurich, Zurich 1, Switzerland**
Security	Guarantee of Guarantor, subject to **Swiss law and jurisdiction of the Paris Court of Appeal (Cour d'Appel de Paris)**
Listing	None
Swiss Offering	The Warrants qualify for distribution to non-qualified investors in Switzerland
Distribution Fees	None are paid
Relevant Clearing System / Form	SIX SIS Ltd. / Swiss Dematerialised Securities
Minimum Investment, Minimum Trading Size, Minimum Exercise	1 Warrant and multiples of 1 thereafter
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. 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 Put Warrant offers the possibility to benefit from changes in the prices of the Underlying with a leverage effect. Investors in a Put Warrant expect the Underlying price to fall.

Risk tolerance

Due to the leverage effect, the value of the Put Warrant will fluctuate more than the value of the Underlying. An investment in a Put Warrant therefore bears a higher risk than a direct one to one investment in the Underlying. Investors in this product should be experienced investors being familiar with derivative products, leverage and the Underlying. Investors are willing to take a higher risk compared with a direct one to one investment in the Underlying in order to achieve a higher profit potential.

Profits potential

A Put Warrant benefits disproportionately from a negative price performance of the Underlying. The profit potential for a Put Warrant is limited and reached when the price of the Underlyings drops to zero.

Loss potential

Holders may lose some or all of their invested capital but the maximum loss is limited to the initial capital invested. A Put Warrant loses value if the Underlying shows a positive performance or if the Underlying Currency depreciates against the Settlement Currency. Holders may lose some of their invested capital if the Cash Amount is less than the purchase price of the Put Warrant paid by the holder. Holders may also lose all of their invested capital if the Final Reference Price is equal to or above the Strike Price.

C. Significant Risks for Investors

General

An investment in the Warrants 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 Warrants. 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 Warrants (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 Warrants. 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 Warrants are not capital protected at any time. There is a risk of partial or total capital loss, and therefore an investment in the Warrants 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.

Index Linked Risks

An investment in Warrants linked to an Index entails significant risks not associated with an investment in a conventional debt security. On redemption Holders will receive an amount determined by reference to the value of the Underlying and the leverage. Potential investors should take advice accordingly. The movements in the level of an index may be subject to significant fluctuations that may or may not correlate with other indices, changes in interest rates or currencies and the timing of changes in the relevant level of the index may affect the actual return to Holders, even if the average level of the index is consistent with their expectations.

Early Cancellation

The Terms and Conditions in the Base Prospectus provide for early redemption on the occurrence of force majeure, illegality and certain other events affecting the Underlying and/or the hedge, whereupon the Calculation Agent shall calculate the fair market value of each Warrant less the cost to the Issuer and/or its affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. Payment will be made in such manner as shall be notified to Holders in accordance with Condition 10 of the Warrants as set out in the Base Prospectus.
The amount that Holders receive as a consequence of such early cancellation may be less than the initial capital invested per Warrant and even zero. Holders who choose to reinvest monies received as a consequence of early redemption of the Warrants may be able to do so only in securities with a lower yield than the cancelled Warrants.

Issuer and Guarantor Risk

Warrants are unsecured obligations: The Warrants retention of value is dependent not only on the development of the value of the Underlying(s), but also the creditworthiness of the Issuer and the Guarantor, which may change over the term of the product. The Warrants are direct unsecured obligations of the Issuer and will rank pari passu with all other direct unsecured obligations of the Issuer. The obligations of the Guarantor under the Guarantee are unsecured obligations of the Guarantor and will rank pari passu with all its other present and future unsecured obligations, subject as may from time to time be mandatory under French law.
In addition, the Issuer's and the Guarantor's ability to fulfil their obligations under the Warrants may be affected by certain other factors, including liquidity risks, market risks, credit risks, cross-border and foreign exchange risks, operational risks, legal and regulatory risks and competition risks.

Secondary Market Risks

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 Warrants 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.

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 18 September 2026 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 information related to this product. The Base Prospectus, the Final Terms, any key information document and the Termsheet are available for viewing at the following address: www.bnpparibasmarkets.ch. In addition, copies of any documents incorporated by reference will be made available, along with the respective Base Prospectus, for viewing on the website of BNP Paribas at the following address, www.bnpparibasmarkets.ch or any other website specified in the applicable Final Terms.

Publication

If there are any unforeseen changes to the conditions for the securities (the "**Securities**") during their term, these will be notified to the holders of the Securities ("**Holders**") in accordance with the Terms and Conditions. All notifications to Holders concerning the products and adjustments to the product terms are published through the website www.bnpparibasmarkets.ch.

Important Information

BNP Paribas is not providing the recipients of this document with any investment advice or recommendation to enter into any potential transaction.
This document should be read together with the Base Prospectus for the Securities and the applicable Final Terms for the Securities (when available) and these documents prevail over any prior communications or materials relating to the terms of the Securities. Potential investors should carefully read the sections headed "Risk Factors" in the Base Prospectus and the Final Terms for a full description of the potential risks associated with the Securities, and "Offering and Sale", for certain limitations on the purchase and onward sales of the Securities.
Any reference to an Issue Price in this document is not necessarily an expression of the market value of the Securities. Actual prices will depend on market conditions at the time the transaction is concluded. You should conduct your own independent analysis or seek independent advice as to any market value of the Securities. Please note that there can be conflicts of interests between BNP Paribas and potential investors (see below) and BNP Paribas can therefore not assume any responsibility for the financial consequences of your investment decision, which must be independent. BNP Paribas requires that you undertake your own independent due diligence and avail yourself of your own advisors in order to assess the suitability of the Securities in relation 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 Warrants (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 Warrants by the Issuer, which may be worth significantly less than the amount due to you under the Warrants 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.

Index Disclaimer

Neither the Issuer nor the Guarantor shall have any liability for any act or failure to act by an Index Sponsor in connection with the calculation, adjustment or maintenance of an Index. Except as disclosed prior to the Issue Date, neither the Issuer, the Guarantor nor their affiliates has any affiliation with or control over an Index or Index Sponsor or any control over the computation, composition or dissemination of an Index. Although the Calculation Agent will obtain information concerning an Index from publicly available sources it believes reliable, it will not independently verify this information. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by the Issuer, the Guarantor, their affiliates or the Calculation Agent as to the accuracy, completeness and timeliness of information concerning an Index.

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