



## Term Sheet

Indicative Terms and Conditions (our ref. **EI0062VBO**) as of January 15<sup>th</sup>, 2026

### 5Y EUR Capped Floored Floater EMTN IBV

<b>Issuer</b>	BNP Paribas Issuance B.V.
<b>Issuer's Domicile</b>	Herengracht 595, NL-1017 CE Amsterdam - The Netherlands
<b>Prudential Supervision</b>	The Guarantor is authorised and supervised by the European Central Bank and the Autorité de Contrôle Prudentiel et de Résolution
<b>Guarantor</b>	BNP Paribas (S&P: A+ / Moody's: A1 / Fitch: AA- (as of the Trade Date)) (on an unsecured basis)
<b>Guarantor's Domicile</b>	16 boulevard des Italiens, 75009 Paris, France
<b>Principal Security Agent</b>	BNP Paribas Financial Markets S.N.C.
<b>Principal Security Agent's Domicile</b>	20 boulevard des Italiens 75009 Paris, France
<b>Calculation Agent</b>	BNP Paribas
<b>Calculation Agent's Domicile</b>	10 Harewood Avenue, London NW1 6AA, United Kingdom
<b>Common Depository</b>	BNP PARIBAS SA, Luxembourg Branch 60 avenue J.F. Kennedy 1855 Luxembourg, Luxembourg
<b>Form</b>	Clearing System Global Note
<b>Issue Type</b>	Note
<b>Seniority</b>	Unsecured Note
<b>Intended to be ECB Eligible</b>	No
<b>Product ISIN</b>	XS3236821784
<b>Product Common Code</b>	323682178
<b>Series Number</b>	[TBD]
<b>Valoren Code</b>	[]
<b>CFI</b>	DSDVFN
<b>FISN</b>	BNPP SA/EUR NT KG 20310130 IR
<b>Settlement Currency</b>	EUR
<b>Issue Amount</b>	EUR 3,000,000 up to EUR 10,000,000) After the issue date, further additional amounts of Notes may be issued from the Issue Date to September 10 <sup>th</sup> , 2026 and at different issue prices up to the maximum amount specified above
<b>Denomination/Nominal Amount per Note (NA)</b>	1 Note = EUR 1,000
<b>Minimum Trading Size</b>	EUR 1,000 (and multiples of 1 Note thereafter)
<b>Public Offering</b>	Yes, in Italy only
<b>Listing</b>	EuroTix
<b>Issue Price per Note</b>	100%
<b>Subscription Period</b>	From February 16 <sup>th</sup> , 2026 to March 06 <sup>th</sup> , 2026
<b>Minimum Subscription Amount</b>	EUR 1,000



<b>Trade Date</b>	January 15 <sup>th</sup> , 2026
<b>Issue Date</b>	March 10 <sup>th</sup> , 2026
<b>Redemption Valuation Date</b>	January 30 <sup>th</sup> , 2031
<b>Redemption Date</b>	January 30 <sup>th</sup> , 2031
<b>Final Redemption</b>	<b>NA x 100%</b>
<b>Interest Rate (Coupon) <sub>t</sub></b>	On each Interest Payment Date, a Coupon determined by the Calculation Agent in accordance with the following formula is paid:

**t = 1 to 20:** Min( Max( 0.0000% + 3-month EURIBOR, 2%), 4%) per annum.

<b>t</b>	<b>Observation Date<sub>t</sub></b>	<b>Interest Period Start Date<sub>t</sub></b>	<b>Interest Period End Date<sub>t</sub></b>	<b>Interest Payment Date<sub>t</sub></b>	<b>Notional<sub>t</sub></b>
1	6 March 2026	10 March 2026	30 April 2026	30 April 2026	1,000,000
2	28 April 2026	30 April 2026	30 July 2026	30 July 2026	1,000,000
3	28 July 2026	30 July 2026	30 October 2026	30 October 2026	1,000,000
4	28 October 2026	30 October 2026	1 February 2027	1 February 2027	1,000,000
5	28 January 2027	1 February 2027	30 April 2027	30 April 2027	1,000,000
6	28 April 2027	30 April 2027	30 July 2027	30 July 2027	1,000,000
7	28 July 2027	30 July 2027	1 November 2027	1 November 2027	1,000,000
8	28 October 2027	1 November 2027	31 January 2028	31 January 2028	1,000,000
9	27 January 2028	31 January 2028	2 May 2028	2 May 2028	1,000,000
10	27 April 2028	2 May 2028	31 July 2028	31 July 2028	1,000,000
11	27 July 2028	31 July 2028	30 October 2028	30 October 2028	1,000,000
12	26 October 2028	30 October 2028	30 January 2029	30 January 2029	1,000,000
13	26 January 2029	30 January 2029	30 April 2029	30 April 2029	1,000,000
14	26 April 2029	30 April 2029	30 July 2029	30 July 2029	1,000,000
15	26 July 2029	30 July 2029	30 October 2029	30 October 2029	1,000,000
16	26 October 2029	30 October 2029	30 January 2030	30 January 2030	1,000,000
17	28 January 2030	30 January 2030	30 April 2030	30 April 2030	1,000,000
18	26 April 2030	30 April 2030	30 July 2030	30 July 2030	1,000,000
19	26 July 2030	30 July 2030	30 October 2030	30 October 2030	1,000,000
20	28 October 2030	30 October 2030	30 January 2031	30 January 2031	1,000,000

*Note that, where necessary, an Interest Payment Date has been adjusted in accordance with*



*the Business Day Convention.*

<b>3-month EURIBOR</b>	The 3-month EURIBOR rate as quoted on Reuters page EURIBOR01 (or any successor page thereto) at 11:00 am Brussels Time.
<b>Interest Rate Period (Calculation Period)<sub>t</sub></b>	Quarterly, from, and including, each Interest Period Start Date <sub>t</sub> , to but excluding, each Interest Period End Date <sub>t</sub> .
<b>Day Count Fraction</b>	30/360, Adjusted
<b>Business Day Convention</b>	Following
<b>Business Days for Fixing</b>	TARGET2
<b>Business Days for Payment</b>	T2

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<b>Governing Law</b>	English Law
<b>Jurisdiction</b>	The Courts of England
<b>Documentation</b>	<p>The securities will be issued pursuant to the Issuer's base prospectus for the issue of Notes (the "Base Prospectus") dated 27 May 2025 under its Note, Warrant and Certificate Programme (the "Programme") by way of Final Terms or Pricing Supplement. Copies of the Base Prospectus (which sets out the terms and conditions to be completed by the Final Terms or Pricing Supplement) and any supplements thereto are available from BNP Paribas on request.</p>

In the event of any inconsistency between this termsheet and the Final Terms or Pricing Supplement relating to the securities, the Final Terms or Pricing Supplement will prevail.

The Base Prospectus can be viewed at:

<https://rates-globalmarkets.bnpparibas.com/gm/Public/LegalDocs.aspx>

Any terms not otherwise defined herein will have the meanings given to them in the Base Prospectus.

Financial information regarding the Issuer is incorporated by reference in the Base Prospectus and is available upon request from BNP PARIBAS SA Luxembourg Branch at 60 avenue J. F. Kennedy, L-1855 Luxembourg or BNP Paribas at 16 boulevard des Italiens, 75009 Paris, France and can be viewed at [www.bnpparibas.nl](http://www.bnpparibas.nl) and [www.invest.bnpparibas.com](http://www.invest.bnpparibas.com) and on the Issuer's Web Page.

<b>Settlement/Clearing</b>	BNP Paribas will settle via Euroclear Bank S.A., Euroclear 99290 Settlement must be made in Nominal.
<b>Changes</b>	<p>If there are any unforeseen changes to the conditions for the Notes during its term, these and any consequences will be notified to the Holders via the Clearing Systems in accordance with the terms and conditions of the Notes and will be published on the following website:</p> <p><a href="https://rates-globalmarkets.bnpparibas.com/gm/Public/LegalDocs.aspx">https://rates-globalmarkets.bnpparibas.com/gm/Public/LegalDocs.aspx</a></p>

<b>Secondary Trading</b>	No representation is made as to the existence of a market for the Notes. While BNP Paribas will endeavour to make a secondary market during open business hours it may cease making repurchases at any time. Any such repurchases will be on such terms as it deems reasonable, based on market conditions at the time and on such other factors as BNP Paribas may determine.
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<b>Selling Restrictions</b>	As set out in the Base Prospectus
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<b>Fees/Discount</b>	The reference to Issue Price is not an expression of market value and does not imply that transactions in the market will not be executed at prices above or below such Issue Price to reflect prevailing market conditions.
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In connection with the offer and sale of the Notes, the Distributor may purchase the Notes from BNP Paribas at a discount to the Issue Price or at the Issue Price. If the Distributor purchases the Notes at the Issue Price, BNP Paribas will pay to the Distributor a distribution fee. Alternatively, the Notes may be sold directly to the purchasers/investors pursuant to an offer and sale arranged by the Distributor. In these circumstances BNP Paribas will pay to the Distributor a distribution fee. Such discount/distribution fee received by the Distributor may be in addition to the brokerage cost/fee normally applied by the Distributor. Further information regarding such discount/distribution fee is available from the Distributor on request.



The purchaser/investor is hereby advised that such discount/distribution fee may be retained by the Distributor.

In relation to an advised sale of the Notes to any retail clients in the UK, the Distributor is not entitled to receive any commission, remuneration or other benefits from BNP Paribas. The Distributor will separately charge UK retail clients a fee for advice or related services that it provides. The Distributor shall ensure that any fees or charges received by it shall be in compliance with all laws or regulations applicable to it including, without limitation, the FCA's rules on inducements and adviser charging. Further information regarding fees is available from the Distributor on request.

The discount/distribution fee covers distribution and /or structuring cost for an annual amount equivalent to 2.25% p.a. of the Issue Amount.

#### **Disclaimer**

*This document must be read in conjunction with the final terms dated the issue date (when available) and the base prospectus and any supplements to the base prospectus (together the "Base Prospectus") and these documents prevail over any prior communications or materials relating to the terms of the securities described in this document (the "Securities"). Neither BNP Paribas nor any of its affiliates (together, "BNP Paribas") gives any assurance that any transaction will be entered into on the basis of these terms and no specific issuer shall be obliged to issue any security or instrument on such terms. This document is not intended for any Retail Client, as defined in Directive 2004/39/EC ("MiFID") and the relevant implementing measures in any EU member state. The information contained herein is provided to you alone and it may not be copied, reproduced or otherwise distributed by you, other than in compliance with the applicable securities laws and regulations in force in the jurisdiction(s) in which you offer the Securities.*

*The Securities will be offered to the public in [●] with the obligation to publish a prospectus as defined in article 3.1 of Regulation 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the "Prospectus Regulation").*

*No action has been or will be taken in any other jurisdiction that would, or is intended to, permit a public offering of the Securities. If you subscribe for the Securities once issued, these will be sold to you as principal and on the understanding that you will comply with all securities laws and public offer requirements in jurisdictions where you place or resell the Securities, including, without limitation, Directive 2003/71/EC (the "EU Prospective Directive"), as amended, and the relevant implementing measures in any EU member state. As you may not be the only purchaser of the Securities from us, any public offer exemption relying on offers only being made to a restricted number of investors (classified by type or location as applicable) may not be available. In addition, the Securities may not be offered or sold in the United States or to U.S. Persons (as defined in regulations under the U.S. Securities Act of 1933 or the U.S. Internal Revenue Code) at any time. 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. The Issuer is issuing the Securities on the understanding that any purchaser will be neither located in the United States nor a U.S. Person and that such purchaser will not be purchasing for the account or benefit of any such person.*

*Any sale of Securities by the Issuer or an affiliate will be on the understanding that the respective purchaser (i) is acting as principal for its own account and has made its own independent decision as to whether or not to invest in the Securities and as to whether such Securities are appropriate, suitable and proper for it based upon its own judgment and any advice from accounting, tax, regulatory and/or other advisors as it has seen fit; (ii) has not received from BNP Paribas any assurance or guarantee as to the expected results of any investment in the Securities and that BNP Paribas owes no duty to it to exercise any judgement as to the merits or suitability of the Securities for it; (iii) is capable of understanding and assessing the merits of an investment in and the value of the Securities (by itself or through independent professional advice, including in relation to all financial, legal, regulatory, accounting and tax aspects), and understands and accepts the terms, conditions and risks involved in an investment in the Securities and it is capable of assuming such risks; and (iv) acknowledges that it is its responsibility to review the offering documentation relating to the Securities to ensure that such documentation is acceptable to it.*

*Financial transactions such as a purchase of the Securities will involve various risks which may in each case include risks of variation in interest rates, exchange rates, correlation, default risk, indicators of creditworthiness or perceived creditworthiness of one or more underlying entities, and/or the prices or levels of securities, commodities, funds and/or indices and lack of liquidity – see the Risk Factors section (if any) of the supplement relating to the Securities and of the Base Prospectus for further details. The return on these Securities may be variable or contingent and any return anticipated by a purchaser of securities may, therefore, not be realised. In addition, the holder of the Securities will either be exposed to (i) the unsecured credit risk of the Issuer and, if applicable, any Guarantor; and/ or (ii) where the Issuer is a bankruptcy-remote special purpose entity, the credit risk of any collateral ring-fenced for the purposes of the Securities and that of any swap counterparty, custodian, guarantor or other entity on which the Issuer is relying in order to finance the scheduled cashflows on the Securities. Securities may, under their terms, be principal protected but this does not in and of itself alter or mitigate this credit risk and (unless otherwise stated) principal protection (i) only applies in respect of the nominal amount of the Securities, and (ii) only applies at maturity and hence any redemption prior to maturity may be at less than par. Where Securities are not, under their terms, principal protected, there is also a risk of partial or total loss of the principal amount of the Securities in accordance with their terms, and such Securities should therefore only be considered by persons who can withstand a loss of their entire investment. Further, where these Securities involve leverage, it must be recognised that whilst leverage presents opportunities to increase profit, it also has the effect of potentially increasing losses. Such losses may therefore significantly diminish the performance of the Securities in a relatively short time. There may not be any active or liquid secondary trading market for the Securities or any market at all. Accordingly, purchasers should note that it may not be possible to liquidate or sell the Securities for a substantial period of time, if at all, and if liquidated or sold, the amount realised from such liquidation or sale may be significantly less than the amount paid by the purchaser to purchase the Securities and/or the present value of the expected cashflows of the Securities. Any reference to an Issue Price herein is not necessarily an expression of the market value of the Securities and the initial placement of the Securities (if issued) by any dealer may be*



executed at prices above or below such Issue Price.

*In view of these risks, purchasers or potential purchasers of the Securities should have the requisite knowledge and experience to assess the characteristics and risks associated with the Securities. BNP Paribas will provide any additional information, reasonably requested by the purchaser or potential purchaser prior to purchase of the Securities, in order to enable it to assess the risks and characteristics of the Securities. In no circumstances shall BNP Paribas be obliged to disclose to investors any information which it has received on a confidential basis or the existence thereof. Accordingly, when the purchaser acquires the Securities, it will be deemed to understand and accept the terms, conditions and risks associated with it. The Issuer reserves the right not to issue the Securities described herein in its sole discretion. BNP Paribas may (or may in the future) be long or short, or may have a financial interest in, any securities, loans or any other underlying asset described herein. Furthermore, BNP Paribas or its affiliates may face possible conflicts of interest in connection with certain duties to be carried out in respect of the Securities. Purchasers should ensure that they understand and accept the identities of such parties and the roles they play in relation to the Securities. It is also understood that all information given by BNP Paribas related to the terms and conditions of Securities shall not be considered investment advice or as a recommendation to acquire, hold, dispose of or otherwise deal in any Securities (unless otherwise agreed in writing by BNP Paribas). Any illustrative price quotations, disclosure materials or analyses provided to you have been prepared on the basis of assumptions and parameters that reflect our good faith judgment or selection and, therefore, no guarantee is given as to the accuracy, completeness or reasonableness of any such quotations, disclosures or analyses. To the extent that any such information or analyses are based on information from public sources, such information has not been independently verified by BNP Paribas and is subject to change from time to time. BNP Paribas does not represent or warrant the accuracy of such information which may be incomplete or condensed. BNP Paribas will not assume any responsibility for the financial consequences of the purchaser acquiring and/or trading in the Securities described herein. The terms of this disclaimer shall not be amended except as agreed in writing by BNP Paribas.*

*BNP Paribas London Branch (10 Harewood Avenue, London NW1 6AA; tel: +44 20 7595 2000; fax: +44 20 7595 2555) is lead supervised by the European Central Bank (ECB) and the Autorité de Contrôle Prudentiel et de Résolution (ACPR). BNP Paribas London Branch is authorised by the ECB, the ACPR and the Prudential Regulation Authority and subject to limited regulation by the Financial Conduct Authority and Prudential Regulation Authority. Details about the extent of our authorisation and regulation by the Prudential Regulation Authority, and regulation by the Financial Conduct Authority are available from us on request. BNP Paribas London Branch is registered in England and Wales under no. FC13447. BNP Paribas is lead supervised by the ECB and the ACPR and is authorised by the ECB, the ACPR and the Autorité des Marchés Financiers in France. BNP Paribas is incorporated in France with Limited Liability. Registered Office: 16 Boulevard des Italiens, 75009 Paris, France. [www.bnpparibas.com](http://www.bnpparibas.com). © BNP Paribas. All rights reserved.*