



Term Sheet

Indicative Terms and Conditions (our ref. **CE8085VBO**) as of July 28th, 2026

5Y 100% Equity Protection on Solactive Developed Markets Aerospace and Satellite EUR VT Index in EUR

Issuer	BNP Paribas Issuance B.V. (S&P's A+)
Guarantor	BNP Paribas (S&P's A+ / Moody's A1 / Fitch AA-)
Issue Type	Certificate
Issue Amount	EUR 3,500,000
Number of Certificates	3,500
Notional Amount per Certificate (N)	1 Certificate = EUR 1,000
Currency	EUR
Issue Price per Certificate	EUR 1,000
Public Offer	Yes
Listing	Application will be made for listing on the EuroTlx
Trade Date	June 17 th , 2026
Subscription Period	From July 06 th , 2026 to July 28 th , 2026
Strike Date	July 24 th , 2026
Issue Date	July 28 th , 2026
Redemption Valuation Date	The Exercise Date
Exercise Date	July 24 th , 2031
Redemption Date	August 04 th , 2031
Underlying Index	Solactive Developed Markets Aerospace and Satellite EUR VT Index (Bloomberg: SSPACEVT Index)
Final Redemption	On the Redemption Date, the Issuer shall redeem each Certificate at the following Cash Settlement Amount: 1) If Index_{Final} is greater than or equal to Index_{Initial}: $N \times \left[100\% + 255\% \times \frac{\text{Index}_{\text{Final}} - \text{Index}_{\text{Initial}}}{\text{Index}_{\text{Initial}}} \right]$ 2) If Index_{Final} is less than Index_{Initial}: N x 100%
Where	Index_{Initial} is the official closing level of the Underlying Index on the Strike Date, i.e. 1,462.49. Index_{Final} is the official closing level of the Underlying Index on the Redemption Valuation Date.



Specified Maximum Days of Disruption	Three (3) Scheduled Trading Days
Business Day Convention	Following Business Day
Payment Business Days	TARGET2
Calculation Agent	BNP Paribas Financial Markets S.N.C.
Governing Law	English
Documentation	The securities will be issued under the Issuer's Note, Warrant and Certificate Programme (the "Programme") by way of Final Terms or Pricing Supplement. Copies of the Programme's base prospectus (the "Base Prospectus") dated 21 May 2026 (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 Financial Markets S.N.C. on request. In the event of any inconsistency between this termsheet and the Final Terms or Pricing Supplement relating to the Certificates, the Final Terms or Pricing Supplement will prevail.
Form	Clearing System Global Certificate
Codes	– ISIN: XS3399691081 – Common: 339969108 – CFI: DSMVVM – FISN: BNPIBV/VARI CTF KG 20310804 IDX
Issuer LEI	7245009UXRIGIRYOB48
Reuters Ric for Structure	ISIN=BNPP
Common Depositary	BNP PARIBAS SA, Luxembourg Branch
Common Depositary's Domicile	60, avenue J.F. KENNEDY L-1855 Luxembourg
Minimum Trading Size	1 Certificate (and multiples of 1 Certificate thereafter)
Secondary Trading	Daily price indications will be published on Reuters and Bloomberg. No representation is made as to the existence of a market for the Certificates. BNP Paribas Financial Markets S.N.C. will endeavour to make a secondary market in the Certificates, subject to it being satisfied that normal market conditions prevail. Any prices indicated will be dependent upon factors affecting or likely to affect the value of the Certificates such as, but not limited to, the remaining time to the Redemption Date, the outstanding principal amount, the Issuer's or, if applicable, the Guarantor's credit risk, the performance and volatility of the underlying asset, interest rates, exchange rates, credit spreads, and any incidental costs. To the extent BNP Paribas Financial Markets S.N.C. holds Certificates that it can offer and subject to it being satisfied that normal market conditions prevail, such prices will have a bid-offer spread no greater than 1%. Holders should be aware that the secondary market price for any Certificate quoted on or after the fourth (4th) Clearing System Business Day preceding any date on which the Issuer is due to make a payment thereon, shall exclude the amount so payable per Certificate. The Holder of the Certificates on the record date, as determined by the rules of the relevant Clearing System, shall be entitled to receive or retain any such amount on the due date for payment thereof.
Initial Settlement	Delivery versus payment. BNP Paribas Financial Markets S.N.C. will settle through Clearstream 81851. Settlement must be made in Units.
Fees	In connection with the offer and sale of the Certificates, the distributor will acquire the Certificates from BNP Paribas Financial Markets S.N.C. at a discount to the Issue Price or at the Issue Price. If the distributor acquires the Certificates at the Issue Price, BNP Paribas Financial Markets S.N.C. will pay to the distributor a distribution fee. Such amounts 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 discount/distribution fee covers distribution cost for a maximum amount equivalent to 3.50% (all tax included) of the Issue Amount.

The purchaser is hereby advised that such discount fee may be retained by the distributor.

Selling Restrictions

As set out in the Base Prospectus.

IMPORTANT INFORMATION

This term sheet contains a proposal for discussion purposes only and (unless otherwise stated) is indicative only. The term sheet does not constitute an advertisement. BNP Paribas gives no assurance that any Certificate will be issued or any transaction will be entered into on the basis of these indicative terms. The information contained in this document is provided to you on a strictly confidential basis and you agree that it may not be distributed by you to other parties or potential purchasers of Certificates other than with our prior written consent and in compliance with applicable securities laws and regulations in force in the jurisdiction(s) in which you offer the Securities described in this document. If you have received a copy of this document from anyone other than BNP Paribas, it will not contain all the information required for you to assess its contents. This document is not intended for any Retail Client, as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("MiFID") and the relevant implementing measures in any EU member state.

Investors Responsibilities

The Certificates will be offered to the public in Italy 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 Certificates.

The Certificates are sold to investors on the understanding that they will comply with all relevant securities laws and public offer requirements in the jurisdictions in which the Certificates are placed or resold, including, without limitation, the Prospectus Regulation and the relevant applicable laws or regulations in any EU member state relating thereto.

Selling Restrictions

The Certificates 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 Certificates 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 Certificates 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 Certificates may not be offered, sold, transferred or delivered without compliance with all applicable securities laws and regulations.

Risk Analysis

The Securities are expressed to have capital protection at maturity. This protection applies to the nominal value of the Securities only and provided you hold your Securities until maturity. If you sell your Securities prior to maturity you are likely to receive less than the nominal value of the Securities.

BNP Paribas is not providing the recipients of this document with any investment advice or recommendation to enter into any potential transaction. Any purchaser of Certificates, other than a BNP Paribas counterparty or distributor, will be purchasing the Certificates from such counterparty or distributor and will have no contractual relationship with BNP Paribas or any of its affiliates. In particular BNP Paribas will not be responsible for assessing the appropriateness or suitability of an investment in the Certificates in relation to such third parties. This document should be read together with the Base Prospectus and the applicable Final Terms for the Certificates. Any proposed issuance described in this document cannot be fully assessed without a careful review of the terms and conditions contained in the Base Prospectus and the Final Terms. In particular, 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 Certificates, and "Offering and Sale", for certain limitations on the purchase and onward sales of the Certificates.

Any indicative price quotations, investment cases or market analysis contained in this document or any related marketing materials we may have provided to you have been prepared on assumptions and parameters that reflect our good faith judgement or selection but must be subject to your own independent analysis and due diligence before you make any investment decision. Please note that there can be conflicts of interests between BNP Paribas and potential investors (see below) and we can therefore not assume any responsibility for the financial consequences of your investment decision, which must be independent. We require that you undertake your own independent due diligence and avail yourself of your own advisors in order to assess the suitability of Certificates in relation to your own financial objectives. Accordingly, if you decide to purchase Certificates, you will be deemed to understand and accept the terms, conditions and risks associated with the



Certificates. You will also be deemed to act for your own account, to have made your own independent decision to purchase the Certificates and to declare that such transaction is appropriate for you based upon your own judgement the advice from such advisers as you have deemed necessary to consult. Each holder of the Certificates 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 Certificates, 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 Certificates.

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.

BNP Paribas is lead supervised by the ECB and the ACPR and is authorised by the ECB and the ACPR in France. BNP Paribas is incorporated in France with Limited Liability. Registered Office: 16 Boulevard des Italiens, 75009 Paris, France. www.bnpparibas.com.

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.

Solactive Developed Markets Aerospace and Satellite EUR VT Index

Solactive AG ("**Solactive**") is the licensor of Solactive Developed Markets Aerospace and Satellite EUR VT Index (the "**Index**"). The financial instruments that are based on the Index are not sponsored, endorsed, promoted or sold by Solactive in any way and Solactive makes no express or implied representation, guarantee or assurance with regard to: (a) the advisability in investing in the financial instruments; (b) the quality, accuracy and/or completeness of the Index; and/or (c) the results obtained or to be obtained by any person or entity from the use of the Index. Solactive reserves the right to change the methods of calculation or publication with respect to the Index. Solactive shall not be liable for any damages suffered or incurred as a result of the use (or inability to use) of the Index.