



Term Sheet

Final Terms and Conditions

4 Months HKD Hybrid Basket Fixed Coupon Daily Memory Callable (Daily Knock-In) Notes

Strictly Private and Confidential

UDA

Warning: The contents of this document have not been reviewed by any regulatory authority in Hong Kong and Singapore. You are advised to exercise caution in relation to this document. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

This product is a complex product and you should exercise caution. The contents of this document have not been reviewed by any regulatory authority in Hong Kong, Singapore, the United Kingdom, the United States of America or any other jurisdiction.

The securities described herein (the "Notes") will be represented by a global note to be issued by BNP Paribas acting through its Hong Kong Branch (the "Issuer") on the Issue Date (the "Global Note"), a copy is also available from the Issuer. You should read this document before making an investment. This is not an offer or solicitation to participate in any particular trading strategy. The terms outlined herein are summary only and are subject to the detailed provisions as set out in the Global Note. Please see the risk considerations and disclaimers at the end of this document.

You may access the Issuer's latest annual report and any interim or quarterly results by visiting www.bnpparibas.com/en/home.

This is a structured product which involves derivatives. Do not invest in it unless you fully understand and are willing to assume the risks associated with it. If you are in any doubt about the risks involved in the product, you may clarify with the intermediary or seek independent professional advice.

The Notes are a principal-at-risk structured product

There is a risk of partial or total capital loss, and therefore an investment in the Note involves significant risk, including the possible loss of the entire amount invested, and should therefore only be considered by persons who can afford a loss of their entire investment.

The Notes are not deposits and are therefore not protected under any legislation applicable to deposits (including but not limited to the Deposit Protection Scheme in Hong Kong). The Notes are (or are intended) to be disposed of only to persons outside Hong Kong or to "professional investors" as defined in the Securities and Futures Ordinance (Cap.571) of Hong Kong and any rules made thereunder. The Notes may not be offered or sold to any person in Singapore other than (i) to an institutional investor (as defined in the Securities and Futures Act 2001 of Singapore, as amended or modified ("SFA")) pursuant to Section 274 of the SFA, (ii) to an accredited investor or other relevant person (as defined in Section 275(2) of the SFA) under Section 275(1) of the SFA, or any person under Section 275(1A) of the SFA, pursuant to and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provisions of the SFA.

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area. A retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("MiFID II"); (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. No key information document required by Regulation (EU) No 1286/2014 ("PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the European Economic Area has been prepared.



BNP Paribas Reference	EN3451LBJ
Issuer	BNP Paribas acting through its Hong Kong Branch (A+ by S&P / A1 by Moody's as of the Trade Date)
Issue Type	Stand-Alone Global Note
Issue Amount	HKD 3,000,000
Settlement Currency	HKD
Issue Price	Please refer to pre-confirmation issued by the Issuer or its affiliates.
Note Denomination	HKD 3,000,000
Minimum Investment Amount Per Person	HKD 3,000,000. The financial intermediary may request a client to hold and settle his/her entire investment amount in the Notes in a single client account.
Minimum Secondary Trading Size Per Person	The Minimum Investment Amount Per Person. For the avoidance of doubt, the Minimum Secondary Trading Size Per Person may be settled through one or more Euroclear/Clearstream accounts of a financial intermediary.
Trade Date	June 04 th , 2026
Issue Date (Primary Settlement Date)	June 18 th , 2026
Determination Date	The final Observation Date, currently expected to be October 20 th , 2026.
Maturity Date	The final Interest Payment Date, currently expected to be October 22 nd , 2026, (if physical settlement, if it is not a Business Day and a Scheduled Trading Day for the Worst Performing Share, the following day which is a Business Day and a Scheduled Trading Day for the Worst Performing Share)

Share Basket A basket comprising the shares/units (each, a "Share", together as "Shares") as set out in Table 1.

TABLE 1: SHARE BASKET AND RELEVANT PRICES

i	Share	Bloomberg	RIC	Stock Exchange	$S_{i,0}$	K_i	$S_{KI,i}$	$S_{Trigger,i}$
1	Tencent Holdings Ltd	700 HK	0700.HK	Hong Kong Stock Exchange	HKD 457.2000	HKD 388.6200	HKD 320.0400	HKD 457.2000
2	Alibaba Group Holding Ltd	9988 HK	9988.HK	Hong Kong Stock Exchange	HKD 123.3000	HKD 104.8050	HKD 86.3100	HKD 123.3000
3	CSOP Hang Seng Tech	3033 HK	3033.HK	Hong Kong Exchanges and	HKD 4.8700	HKD 4.1395	HKD 3.4090	HKD 4.8700



	Index ETF			Clearing Limited ("HKEx")				
--	--------------	--	--	-------------------------------------	--	--	--	--

Initial Spot Price of the i^{th} Share ($S_{i,0}$)

In respect of the i^{th} Share, the Price of such share as set out in Table 1.

Strike Price of the i^{th} Share (K_i)

In respect of the i^{th} Share, 85.00% of its Initial Spot Price, as set out in Table 1 (rounded to 4 decimal places, 0.00005 being rounded up)

Knock-In Barrier Price of the i^{th} Share ($S_{K,i}$)

In respect of the i^{th} Share, 70.00% of its Initial Spot Price, as set out in Table 1. (rounded to 4 decimal places, 0.00005 being rounded up)

Trigger Price of the i^{th} Share ($S_{\text{Trigger},i}$)

In respect of the i^{th} Share, 100.00% of its Initial Spot Price, as set out in Table 1 (rounded to 4 decimal places, 0.00005 being rounded up)

Rate of Potential Interest (C)

8% p.a.

Interest Payable on the j^{th} Interest Payment Date

1st to 4th Interest Payment Date:

Unless early redeemed, the Issuer will pay interest (an "Interest") in respect of each Note on the Interest Payment Date in the Settlement Currency determined by the Calculation Agent as follows, rounded to two decimal places (0.005 being rounded up):

$$\text{Note Denomination} \times \left[\frac{1}{m} \times C \right]$$

Where:
"m" = 12

Qualified Business Day

Means a Scheduled Trading Day which is not a Disrupted Day for any Share.

Observation Dates

In respect of each Share, means each "Observation Date" as set out in Table 2, or if any such day is not a Scheduled Trading Day for all Underlyings, the next following Scheduled Trading Day for all Underlyings will be the relevant Observation Date (the "**Scheduled Observation Date**"), provided that if such day is a Disrupted Day for any Share, the relevant Observation Date for such Share shall be postponed until the first succeeding Scheduled Trading Day which is not a Disrupted Day for such Share, unless each of the eight Scheduled Trading Days immediately following the Scheduled Observation Date is a Disrupted Day for such Share, in which case, (i) that eighth Scheduled Trading Day shall be deemed to be the relevant Observation Date for such Share notwithstanding it is a Disrupted Day for any Share; and (ii) the Calculation Agent shall determine the Closing Price of such Share in respect of that eighth Scheduled Trading Day in its good faith estimation. For the avoidance of doubt, the Closing Price of the Shares not affected by the occurrence of a Disrupted Day shall be determined on the relevant Scheduled Observation Date.

 j^{th} Observation Period

Means the period from but excluding the $(j - 1)^{\text{th}}$ Observation Date to and including the j^{th} Observation Date, except that the first Observation Period shall commence from (but exclude) the Trade Date.

TABLE 2: OBSERVATION DATES AND INTEREST PAYMENT DATES

j	Observation Date	Interest Payment Date
1	20 July 2026	22 July 2026
2	18 August 2026	20 August 2026



3	18 September 2026	22 September 2026
4	20 October 2026	22 October 2026

Interest Payment Dates

Means, in respect of each Interest and Observation Date, the relevant "Interest Payment Date" as set out in Table 2, provided that if it is not a Business Day, the following Business Day, provided further that if for whatever reason (including due to the occurrence of a Market Disruption Event) an Observation Date for any Share is postponed to a day falling on or after 2 Business Days prior to the relevant originally scheduled Interest Payment Date, such Interest Payment Date will be postponed to the day falling 2 Business Days following the last occurring Observation Date for all shares in respect of such Interest Payment Date.

Knock-In Event

A Knock-In Event is deemed to have occurred if the Closing Price of any Share on any Qualified Business Day from but excluding the Trade Date to and including the Determination Date is below its Knock-In Barrier Price. For the avoidance of doubt, any Scheduled Trading Day which is a Disrupted Day for any Share shall be disregarded for the purposes of determining whether a Knock-In Event occurs.

Redemption on the Maturity Date

Unless early redeemed, the Issuer will redeem the Notes on the Maturity Date by payment or delivery in accordance with the following:

(Case 1): if a Knock-In Event does not occur, the Issuer will in respect of each Note pay the following amount on the Maturity Date in the Settlement Currency determined by the Calculation Agent as follows, rounded to two decimal places (0.005 being rounded up):

Note Denomination X 100%, or otherwise

(Case 2): if (i) a Knock-In Event occurs but (ii) the Closing Price of the Worst Performing Share as of the Determination Date is at or above its Strike Price, the Issuer will in respect of each Note pay the following amount on the Maturity Date in the Settlement Currency determined by the Calculation Agent as follows, rounded to two decimal places (0.005 being rounded up):

Note Denomination X 100%, or otherwise

(Case 3): if (i) a Knock-In Event occurs and (ii) the Closing Price of the Worst Performing Share as of the Determination Date is below its Strike Price, the Issuer will in respect of each Note deliver the Share Amount (fractional entitlement will be subject to cash settlement) on the Maturity Date.

Worst Performing Share

Means the Share with the lowest Percentage Performance as of the Determination Date. The Percentage Performance of a Share is determined by the Calculation Agent according to the following formula:

$$\text{Percentage Performance of a Share} = \left(\frac{\text{Closing Price of such Share as of the Determination Date}}{\text{the Initial Spot Price of such Share}} - 1 \right) \times 100\%$$

If more than one Share has the same Percentage Performance that is the lowest among all the Shares as of the Determination Date, the Calculation Agent will in its sole and absolute discretion decide which of such Shares shall be the Worst Performing Share.

Share Amount

Means a quantity of the Worst Performing Share equal to (rounded to 4 decimal places, 0.00005 being rounded up):

$$\frac{\text{Note Denomination}}{\text{Strike Price of the Worst Performing Share}}$$

Early Redemption Event

An Early Redemption Event occurs if the Closing Price of **all** Shares have ever been at or above



their respective Trigger Prices on any Qualified Business Day (does not have to be the same Qualified Business Day for all the Shares) from and including 1st Observation Date to and including the final Observation Date.

Consequences of Early Redemption Event

Upon the occurrence of an Early Redemption Event, all the Notes outstanding shall be early redeemed and in respect of each Note, the Issuer will pay on the Early Redemption Date the Early Redemption Amount together with the applicable Interest.

Early Redemption Event Occurrence Date

The first Qualified Business Day upon which an Early Redemption Event occurs.

Currency Business Day

Hong Kong

Conditional Early Redemption

The Notes shall be redeemed early before the Maturity Date upon the occurrence of Early Redemption Event and the Issuer will pay on the 2nd Currency Business Day immediately following the Early Redemption Event Occurrence Date (the "Early Redemption Date"), in respect of each Note, the Early Redemption Amount and any accrued but not yet paid interest in respect of such Note, provided that Interest on each Note in respect of the jth Observation Period during which the Early Redemption Event occurs shall cease to accrue after the Early Redemption Event Occurrence Date.

For the avoidance of doubt, such Interest amount shall be calculated based on the proportion that the number of Qualified Business Days in that jth Observation Period up to (and including) the Early Redemption Event Occurrence Date bears to the total number of Qualified Business Days in that jth Observation Period, and for this purpose, each of the remaining Scheduled Trading Days in that jth Observation Period is deemed to be a Qualified Business Day.

Early Redemption Amount

Means, in respect of each Note, an amount in the Settlement Currency determined by the Calculation Agent as follows, rounded to two decimal places (0.005 being rounded up):

Note Denomination X 100%

Stock Exchange

In respect of each Share, means the "Stock Exchange" for such Share as set out in Table 1.

Related Exchange

In respect of each Share, any exchange or quotation system on which futures or options contracts on which the Share may be traded.

Valuation Time

Means in respect of a Stock Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Stock Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours. If the relevant Stock Exchange closes prior to its scheduled closing time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.

Closing Price

Means in respect of a Share and a Scheduled Trading Day, means the price of the Share at the Valuation Time on the relevant Stock Exchange on that day.

Scheduled Trading Day

Means a day on which each Stock Exchange and each Related Exchange are scheduled to be open for trading for their respective regular trading sessions.

Market Disruption Event

Means, in respect of a Share, the occurrence or existence on a Scheduled Trading Day for such Share of (a) a Trading Disruption, (b) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that ends at the Valuation Time, or (c) an Early Closure, all as set out in the Global Note.

Disrupted Day

Means, in respect of a Share, a Scheduled Trading Day on which the relevant Stock Exchange or any Related Exchange fails to open for trading during their respective regular trading session or on which a Market Disruption Event occurs.



Potential Adjustment Events, Extraordinary Events, Extraordinary Fund Event (if applicable) and Additional Disruption Events

In respect of a Share, upon the occurrence of: (A) a Potential Adjustment Event in respect of a Share such as one which has a diluting or concentrative effect on the theoretical value of a Share; (B) an Extraordinary Event in respect of the Share such as merger, takeover, insolvency, de-listing, stapling of a Share, listing suspension or nationalization; (C) in the case where a Share is an exchange-traded fund, an Extraordinary Fund Event such as dissolution, change in investment objectives, key personnel or service provider, inability to execute redemption orders or change to net asset value methodology; or (D) an Additional Disruption Event such as illegality, change in law, hedging disruption, increased cost of hedging, insolvency filing, failure to deliver due to illiquidity, analogous event, currency event, force majeure event or jurisdiction event, the Calculation Agent may in its sole and absolute discretion:

- (i) determine whether and what adjustments are to be made to the terms of the Notes or to take into account the effect of such Potential Adjustment Event, Extraordinary Event, Extraordinary Fund Event (if applicable) or Additional Disruption Event; or
- (ii) in some circumstances early redeem all the outstanding Notes by payment of its prevailing fair market value, all as set out in the Global Notes.

For details on what constitutes a "Potential Adjustment Event", an "Extraordinary Event", an "Extraordinary Fund Event" and an "Additional Disruption Event", please refer to the Global Notes.

Important Note: The Calculation Agent will not automatically make the adjustments or early redeem the outstanding Notes following the occurrence of a Potential Adjustment Event, an Extraordinary Event, an Extraordinary Fund Event (if applicable) or an Additional Disruption Event. Such adjustments will only be made or early redemption will only occur where the Calculation Agent determines in its sole and absolute discretion that the circumstances (including, but not limited to the market conditions) are appropriate.

Share Substitution

Amongst others, the Calculation Agent is entitled (but under no obligation) to make the following adjustments to the terms of the Notes in certain limited circumstances (e.g. upon the occurrence of a Potential Adjustment Event and Extraordinary Event):

- (i) select in good faith a substitute share (the "Substitute Share"), if practicable, in accordance with the criteria for share selection which will replace the affected Share:

1. a share which is not already comprised in the Share Basket;
2. a share which belongs to a similar economic sector as the affected Share;
3. a share which is of comparable market capitalisation, standing and exposure as the affected Share.

- (ii) select a date on which the Substitute Share will be deemed to replace the affected Share; and
- (iii) determine the Initial Spot Price of the Substitute Share in accordance with the following formula:

$$\text{Initial Spot Price} = A \times (B \div C)$$

where:

- "A" is the official closing price of the relevant Substitute Share on the Substitution Date;
- "B" is the Initial Spot Price of the relevant affected Share; and
- "C" is the official Closing Price of the relevant affected Share on the Substitution Date.

Business Day

Means a day other than a Saturday, Sunday, or public holiday, on which commercial banks and foreign exchange markets are open for general business (including dealing in foreign exchange and currency deposits) in Hong Kong.

Calculation Agent

BNP Paribas (incorporated in France)

Taxes

All amounts payable by the Issuer shall be net of any taxes, expenses or other charges.

Section 871(m)

The Issuer has determined that the Notes will not be subject to withholding under Section 871(m) of the U.S. Internal Revenue Code.



Governing Law	English
Identifiers	ISIN: XS3388597679 Common Code: 338859767 RIC: XS3388597679=BNPP VALOR: 156128781
Listing	None
Clearing	Euroclear/Clearstream
Secondary Market	The Issuer and/or its affiliates or agents shall, upon request and subject to normal market conditions, endeavour to provide an indicative two-way quotation of the Notes with a bid and offer spread of not more than 1.0% during Hong Kong business hours on each day which is a Business Day and a Scheduled Trading Day during the tenor of the Notes, provided that the amount of Notes to be sold or purchased must not be less than the Minimum Investment Amount Per Person. Investors should note that there may not be an active secondary market and there can be no assurance as to the price or amount of the Notes to be sold or purchased or that the Issuer and/or any of their affiliates or agents will offer to sell or purchase any Notes. Investors should note that the indicative quotations provided will be indicative and will fluctuate. Investors may incur significant losses upon early termination or may not be able to realise their investment in the Note prior to maturity.
Secondary Trading	No representation is made as to the existence of a market for the Notes. While the Issuer and/or its affiliates will endeavour, subject to normal market conditions, to indicate prices with a bid-ask spread no larger than 1% in the Notes provided that the amount of Notes per person to be sold or purchased must not be less than the Minimum Investment Amount, there can be no assurance as to such prices or any prices that would be indicated or that the Issuer or any of its affiliates will offer to purchase any Notes. The price indicated, if any, may be affected by many factors including, but not limited to, the remaining time to maturity, the outstanding principal amount, the performance and volatility of exchange rates and credit spreads. The bid price quoted by the Issuer and/or its affiliates for the purchase of the Notes in the secondary market may be less than the Note Denomination. The Notes should therefore only be bought by investors who intend to hold them until maturity. Secondary market transactions traded prior to, but settled on or after, a scheduled payment date: Holders should be aware that the secondary market price for any Note quoted on or after the 1st 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 Note. The Holder of the Notes 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.
Secondary Market Settlement	T + 2 Business Days
Singapore Sales to Institutional Investors and Accredited Investors only	Applicable
Prohibition of Sales to Hong Kong Persons other than Natural Persons / Prohibition of Sales to Singapore Persons other than Natural Persons	Not Applicable
Selling restrictions	The Notes may be offered in compliance with laws and regulations and only in circumstances which does not result in a public offering, approval, notification or filing in any jurisdiction. In



particular:

General selling restrictions

No action has been or will be taken in any jurisdiction that would, or is intended to, permit a public offering of the Notes. Any Note purchased by any person for resale may not be offered in any jurisdiction in circumstances which may result in the Issuer being obliged to register or file any prospectus.

U.S. selling restrictions

The Notes 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). The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or any other applicable securities laws of any state in the United States, and are subject to U.S. tax requirements. In purchasing the Notes, 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 Notes may not be offered, sold, transferred or delivered without compliance with all applicable securities laws and regulations.

Hong Kong selling restrictions

No person:

(a) has offered or sold or will offer or sell in Hong Kong, by means of any document, any Notes (except for Notes which are a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong) other than (i) to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance; or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and

(b) has issued or had in its possession for the purposes of issue, or will issue, or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

Singapore selling restrictions

Unless this document specifies "Singapore Sales to Institutional Investors and Accredited Investors only" as "Not Applicable", this document and other related documents have not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the Note may not be circulated or distributed, nor may the Notes be offered or sold or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "SFA")) pursuant to Section 274 of the SFA, or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

If this document specifies "Singapore Sales to Institutional Investors and Accredited Investors only" as "Not Applicable", this document and other related documents have not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the Notes may not be circulated or distributed, nor may the Notes be offered or sold or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA), pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA or any person pursuant to Section 275(1A) of the SFA and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore

4 Months HKD Hybrid Basket Fixed Coupon Daily Memory Callable (Daily Knock-In) Notes

Final Terms & Conditions ONLY

BNP Paribas - Global Equity
Derivatives Sales Hong
Kong Sales Desk



The Notes shall be capital markets products other than prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

European Economic Area selling restrictions

The Notes may not be offered, sold or otherwise made available to any retail investor in the European Economic Area. For these purposes:

(a) the expression retail investor means a person who is one (or more) of the following:

(1) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or

(2) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(3) not a qualified investor as defined in the Prospectus Regulation; and

(b) the expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

In relation to each member state of the European Economic Area (a "Member State"), each intermediary and purchaser of the Notes represents and agrees that it has not made and will not make an offer of the Notes to the public in that Member State, except that it may make an offer of Notes to the public in that Member State and in jurisdiction(s) for which a key information document is made available:

(i) to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(ii) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation);

(iii) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes shall require the Issuer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation.

For the purposes of the provision above, (i) the expression an "offer" in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes; and (ii) "Prospectus Regulation" means Regulation (EU) 2017/1129, as amended.

Risk Considerations and Disclaimers

Prospective purchasers however should be aware that this term sheet cannot disclose all the risks of the Notes. The information set out herein is included for the purpose of enabling prospective purchasers to make an informed assessment of the terms of the Notes and the general risks of investing in the Notes. **No person should purchase the Notes unless they understand the nature of the Notes and the extent of their exposure to potential loss, where the worst case scenario is that you may lose 100% of the original amount invested** if the Issuer becomes insolvent during the tenor of the Notes, or the Issuer defaults on its obligation, or upon the occurrence of certain circumstances (including but not limited to where the Notes are early terminated by the Calculation Agent following an Additional Disruption Event). Prospective purchasers in the Notes should therefore consult their own legal, tax, accountancy and other professional advisers to assist them to determine the suitability of the Notes for them as an investment.

Information contained in this term sheet is confidential and is provided for information only

The information included herein is confidential and is provided to financial intermediary for information purposes only. This document expresses the Issuer's position on the basis of its own appraisal of the applicable facts, law and regulations in force at the date hereof. Accordingly, the Issuer and its affiliates assume no responsibility or liability for the information contained herein and you must consult your own advisers prior to making any decision in respect of such information.



In no circumstances shall the Issuer or its affiliates be obliged to disclose to investors any information which it has received on a confidential basis or the existence thereof. The information contained herein is provided to you on a strictly confidential basis and you agree that it may not be copied, reproduced or otherwise distributed by you, whether in whole or in part (other than to your professional advisers) without our prior written consent.

Investor responsibilities

Any purchaser of the Notes during the primary offer, other than a financial intermediary, will be purchasing the Notes from such financial intermediary. Save for any rights which may be conferred to a purchaser as a Noteholder pursuant to the terms and conditions of the Notes, such purchaser shall have no other contractual relationship with the Issuer, BNP Paribas or any of their respective affiliates. By agreeing to purchase any Notes, each purchaser of the Notes is deemed to confirm that: (i) it is acting as principal for its own account and has made its own independent decision as to whether or not to invest in the Notes and as to whether such Notes are appropriate and proper for it based upon its own judgment and any advice from accounting, tax, regulatory or other advisors as it has seen fit; (ii) it is not relying on any communication (written or oral, including the information and explanations provided in this Term sheet or in any marketing material provided to it by BNP Paribas or any affiliate of BNP Paribas), and it has not received from BNP Paribas or any affiliate of BNP Paribas any assurance or guarantee as to the expected results of any investment in the Notes; (iii) it is capable of understanding and assessing the merits of an investment in the Notes (on its own behalf or through independent professional advice), and understands and accepts the terms, conditions and risks involved in an investment in the Notes and it is capable of assuming such risks; and (iv) it acknowledges that it is its responsibility to review the offering documentation relating to the Notes to ensure that such documentation is acceptable to it.

No action has been or will be taken in any jurisdiction that would or is intended to permit a public offering of the Notes or any of them. As each purchaser of the Notes may not be the only purchaser of the Notes, any public offer exemption relying on offers only being made to restricted number of investors may not be available. By agreeing to purchase any Notes, each purchaser is deemed to have undertaken that, in placing or reselling any of the Notes, (i) it will comply with all relevant securities or other laws and regulations and public offer requirements in the relevant jurisdiction, (ii) to the extent required by applicable law or regulation, it is solely responsible for determining whether any purchaser of any Notes from it is eligible to purchase such Notes and whether an investment in such notes is appropriate and proper for such purchaser in the light of investor suitability considerations; (iii) it will not hold itself out as agent or partner of BNP Paribas or any of its affiliates in relation to any such placement or resale; (iv) in the event of onward sale of any Notes to any third party, it will deliver all information and documentation (including risk disclosures) which may be necessary and supply sufficient information in order for such third party to make an informed investment decision with respect to any investment in such Notes; and (v) it will not make any representations in relation to any Notes other than as specified in any related marketing materials prepared and/or approved by BNP Paribas. By agreeing to purchase the Notes, each purchaser of the Notes is deemed to agree to indemnify BNP Paribas and each of its officers, directors, employees and affiliates promptly upon demand on an after tax basis against any loss incurred by BNP Paribas as a result of any fraud or negligence of such purchaser, its affiliates or their respective officers or employees in connection with the purchase or sale of the Notes, any failure of any representations and warranties of such purchaser to be true and correct when given in all material respects or any failure by such purchaser to comply with any of its obligations under this term sheet.

Investing in the Notes entails certain risks. The following are examples of such risks although it should not be viewed as an exhaustive list:

The Notes are not suitable for inexperienced investors

This term sheet is being distributed to selected recipients only and may not be suitable for all investors. This term sheet and the Notes do not take into account the investment objectives or financial position of any particular investor. You should not rely on this term sheet as the sole basis for any investment decision. You must decide for yourself, after seeking professional advice, whether the Notes meet your investment needs. You should consider whether an investment in the Notes is suitable for you in light of your experience, objectives, financial position and other relevant circumstances. The Notes are not suitable for inexperienced investors.

Insolvency risk

If you make an investment in the Note, you are relying upon the creditworthiness of the Issuer. As you are subject to the Issuer credit risk and insolvency risk, you may lose your total investment even though the Share(s) is/are performing in the direction and/or magnitude you expect.

Limited Maximum Potential Gain

The maximum potential gain on the Notes may be capped at the maximum potential amount payable during the tenor of the Notes and/or at settlement (less the initial amount invested).

Credit ratings

The Issuer's long-term credit ratings do not necessarily reflect its credit worthiness and/or its ability of performing its obligations under the Notes. Further, there is no assurance that its long-term credit ratings as set out in this document will remain unchanged for any given period of time or that a downgrading, a suspension or withdrawal of any such credit ratings will not occur in the future. An investor should not solely rely on the long-term credit ratings of the Issuer when evaluating its creditworthiness.

Market risk and risk analysis

Financial transactions involve risks of variation in interest rates, exchange rates, securities, commodities or indices. In view of these risks you should have the requisite knowledge and experience to assess the characteristics and risks associated with each contemplated financial transaction. The Issuer and/or its affiliates will provide any additional information you may reasonably request in order to enable you to assess the risks and characteristics of the transaction. Accordingly, when you enter into the contemplated financial transaction, you will be deemed to understand and accept the terms, conditions and risks associated with it. You will also be deemed to act for your own account, to have made your own independent decision to enter into that financial transaction and to declare that such transaction is necessary. You are required to undertake a detailed analysis of all financial, legal, regulatory, accounting and tax issues (including the risks involved in any transaction, for example, interest rates, correlation, default risk and lack of liquidity) raised by any transaction, so as to evaluate the merits and suitability of the transaction and should not rely on the Issuer or its affiliates for this. The information contained herein is provided to you by the Issuer on a strictly confidential basis. The Issuer and its affiliates may (or may in the future) be long or short of or may have a financial interest in any securities or loans described herein. It is also understood that all information given by the Issuer and/or its affiliates related to the terms and conditions of a financial transaction shall not be considered as investment advice or as a recommendation to enter into that transaction. Actual prices will depend on market conditions at the time the transaction is concluded. Any indicative price quotations, disclosure materials or analysis provided to you have been prepared on 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 analysis. To the extent that any such information or analysis are based on information from public sources, such information has not been independently verified by the Issuer or its affiliates and is subject to change from time to time. The Issuer and its affiliates will not assume any responsibility for the financial consequences of your trading in the financial transaction described in this document. The terms of this disclaimer shall not be amended except in writing.

Changes in the price, level or value of the underlying(s) can be unpredictable, sudden and large. Such changes may result in the price, level or value of the underlying(s) moving adversely to your interests and negatively impacting upon the return on your investment in the Notes. You are exposed to changes in the market price or level of the underlying(s) between (i) the time you make your investment and the time that your investment is due to mature; and (ii) in the case of physical settlement, the time the Share Amount is determined and the time of settlement.

Investors in the Notes should have an understanding in such financial matters relating to investment in the Notes and be capable of assessing the credit risk and evaluating the merits, risks and suitability of investing in the Notes including any credit risk associated with the Issuer. Investors should reach an investment decision only after careful consideration, with their advisers, of the suitability of any Note in light of their particular financial circumstances, the information regarding the Notes, the particular underlying(s) to which a Note may relate, any related transaction costs, and creditworthiness of the Issuer.

Issuer may choose not to issue the Notes before the Issue Date

The Issuer reserves the right not to issue the Notes described herein before the Issue Date in its sole discretion.

Consult your tax advisers

The Issuer and its affiliates make no representation and have given you no advice concerning the appropriate accounting treatment or possible tax consequences of this indicative transaction. Each holder of the Notes shall 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.

**Terms in the Global Note prevail**

To the extent of any inconsistency between this term sheet and the Global Note, the terms in the Global Note shall prevail.

No right in underlying(s)

Investors will not be entitled to voting rights or other rights that a holder of the underlying(s) would normally be entitled to.

Issuer may pay placement fee

The Issuer has the right to pay a fee or offer a discount to the original issue price in respect of placement of the Notes.

The Notes may be early redeemed

Under certain circumstances (including for regulatory and tax reasons) all as set out in the Global Notes, the Notes may be redeemed early and you may receive an amount significantly less than your original investment.

Past performance is no indicator of future results

Past performance is not necessarily a guide to future performance. The value of the Notes can go down as well as up. Investors should not place undue reliance on any theoretical historical information regarding such theoretical historical performance of the underlying(s). Past performance is no indicator of future results.

No reliance

Investor in the Notes understands this term sheet is only a summary of the terms and conditions and represents that (i) it is not relying upon any representations except those expressly set forth in this term sheet, or the Global Note; (ii) it has consulted with its own legal, regulatory, tax, business, investment, financial, and accounting advisers to the extent it has deemed necessary, and it has made its own investment, hedging, and trading decisions based upon its own judgment and upon any advice from such advisers as it has deemed necessary and not upon any view expressed by any other party or the Issuer or its affiliates; and (iii) it is purchasing the Notes with a full understanding of the terms, conditions and risks thereof including the lack of liquidity of the Notes, and it is capable of and willing to assume those risks.

Delay in settlement

In the case of physical settlement, delivery of Share Amount may be postponed if there is an event beyond our control which makes the delivery of the Share Amount impracticable. The Issuer will not pay any interest or amount for the delay in payment or delivery of Share Amount, if the event is beyond the control of the Issuer.

Liquidity risk

No representation is made as to the existence of a market for the Notes. While BNP Paribas or its affiliate intends under ordinary market conditions to indicate prices in the Notes, there can be no assurance as to the prices that would be indicated or that BNP Paribas or any of its affiliates will offer to purchase any Notes. The Notes are designed to be held until the final redemption. You should not make an investment in a Note if you do not intend to invest for its full term. You will not be able to realise the value of your investment if, for example, your view on the underlying(s) to which the Note relates changes after you have made your investment but before its expiry. You must therefore realise that the inability to realise the value of your investment prior to its expiry is a significant risk.

The secondary prices may be at a substantial discount from the principal amount even in the case where the price of the underlying(s) has appreciated since the Issue Date. The price of the Notes, including the price at which BNP Paribas, its affiliate or any other person may be willing to repurchase may be affected by a number of factors including the changes in the price of the underlying(s) and numerous economic and market factors including the expected volatility of the underlying(s); the outstanding principal amount; the time to final redemption of the Notes; the dividend rate on the underlying(s); the interest and yield rates in the market; the credit spreads, the exchange rate and the volatility of the exchange rate; the economic, financial, political, regulatory or judicial events that affect the underlying(s) or stock markets generally and which may affect the underlying closing prices on any valuation date; and the creditworthiness of the Issuer.

The Issue Price of the Notes may not accurately reflect their market value at the Issue Date and the price, if any at which BNP Paribas, its affiliate or any other person is willing to purchase the Notes in the secondary market (if any) is likely to be lower than



the Issue Price due to the inclusion of agents' compensation, compensation of an affiliate of the agents, any fees and charges incurred by the Issuer and expected profit from hedging in the original issue price. In addition, any such prices may differ from values determined by pricing models used by the agents, as a result of such compensation or other transaction costs. In addition, different market participants may have different pricing models leading to different results.

Risk related to Notes linked to a fund or trust

Where the Notes are linked to the performance of the underlying that is a fund or trust, you should note that the Notes do not provide a participation in such fund or trust and that such fund or trust will have its own terms and conditions, which have not been issued or approved by us.

The trustee and/or manager of the fund or trust is/are responsible for making investment, trading and/or other asset management decisions with respect to the fund or trust consistent with its investment objectives, investment restrictions and/or strategy as set out in its constitutive documents. The manner in which the fund or trust is managed and the timing of any such action may have a significant impact on the performance of the fund or trust which in turn affects the market value of the Notes. BNP Paribas or its affiliates is not able to control or predict the actions of the trustee or the manager of the fund or trust and BNP Paribas or its affiliates does not in any way guarantee the performance of the fund or trust or the amount payable under the Notes. Neither the trustee, the manager nor any other service provider of the fund or trust (i) is involved in the Notes in any way, or (ii) has any obligation to consider your or our interest in taking any actions that might affect the market price of the underlying and, in turn, affect the Notes.

In case of any Note that is linked to the performance of an exchange-traded fund ("ETF"), you should also note that the value of an interest in the ETF will decline, more or less, in line with the decline of any securities which comprise the benchmark portfolio or the value of any benchmark index linked to the relevant ETF. Investment in the Note(s) linked to an ETF involves risks similar to those of investing in the equity securities traded on an exchange that comprise the benchmark portfolio or index to which the ETF is linked, such as market fluctuations caused by, amongst other things, economic and political developments, changes in interest rates and currency rates and market liquidity.

Although the investment strategy of an ETF is typically designed to replicate the movements in the benchmark index or the underlying asset pool to which the ETF is linked, there may be divergence between the performance of the ETF and the performance of the benchmark index or portfolio that the ETF is designed to track due to certain tracking errors as a result of a number of factors (or combination thereof). These contributing factors may include, but are not limited to, any failure of the tracking strategy, fees and expenses that are deducted from the ETF's returns, currency differences in the constituents that comprise the index or the underlying asset pool which the ETF is designed to track. In particular, where the benchmark index or market that the ETF tracks is subject to restricted market access, for instance, an emerging market index, the efficiency in the unit creation or redemption of units/interests in the ETF to keep the price of the ETF in line with its net asset value may be impeded or disrupted due to the lack of liquidity in its constituents, causing the ETF to trade at a higher premium or discount to its net asset value.

Further, in cases where the ETF adopts a synthetic replication investment strategy, it may invest in and/or trade in a variety of investments and financial instruments using sophisticated techniques for hedging and non-hedging purposes. Such financial instruments and investment techniques may include, but are not limited to, the use of leverage, short sale of securities, derivative transactions, such as swaps, stock options, future contracts and options on futures, lending of securities to certain financial institutions, entry into repurchase and reverse repurchase agreements for securities. You should note that, the investments in such financial instruments by the ETF will expose the ETF to, amongst other risks:

(i) the counterparty and credit risks relating to the issuer of such financial instruments or the entity with whom the ETF enters into such derivative transactions; and

(ii) higher liquidity risk if the ETF invests in financial derivative instruments which do not have an active secondary market, in particular, where the benchmark index or securities that the ETF tracks is subject to restricted market access.

These risks may have a negative impact on the performance of the fund or trust and consequently the potential return of the Notes linked to the fund or trust. You should read carefully the offering document and/or prospectus issued by the relevant fund or trust for detailed information about the risks applicable to the fund or trust before investing in the Notes linked to the fund or trust. BNP Paribas or its affiliates does not make any representation as to the creditworthiness of any fund or trust or any trustee, manager or any other service providers of the fund or trust.

Conflict of interest

Members of the BNP Paribas group may face possible conflicts of interest in connection with certain duties under the Notes. For example, it and its affiliates may trade the underlying for their own account or for the account of others. BNP Paribas and/or its affiliates may offer other services to any underlying company and their affiliates, for which they may be remunerated. All of



these activities may result in conflicts of interest with respect to certain financial interests of BNP Paribas and its affiliates. For example, the Issuer and/or any of its affiliate may acquire non-public information about the company, and such information will not be disclosed to you. In addition, the Issuer and/or any of its affiliate may publish research reports about the company. Any prospective purchaser of the Notes should undertake such independent investigation of the company as in its judgment is appropriate to make an informed decision with respect to an investment in the Notes.

The Issuer and/or any of its affiliate may serve as issuer, agent or underwriter for additional issuances of Notes with returns linked or related to changes in the price of the underlying(s). By introducing competing products into the marketplace in this manner, they could adversely affect the value of the Notes.

Following the intragroup merger of the Issuer and BNP Paribas Securities Services ("**BP2S**"), the Notes are deposited with the Issuer. As a result, potential conflicts of interest may arise between the roles as an issuer and a depository. Such potential conflicts of interests are mitigated using different management teams and information barriers within the corporate group of the Issuer, but the possibility of conflicts of interest arising cannot be completely eliminated.

The unwinding of hedging arrangements could itself affect the prices or levels of the underlying(s)

The Issuer and/or its affiliates may enter into hedging transactions with counterparties in the market in order to enable it to receive Interest, the relevant payoff at maturity or physical delivery of the Share Amount, equal to those due under the Note. These transactions would typically involve contracts for the purchase and/or sale of underlying(s) or derivatives linked to the underlying(s) and the establishment of long and/or short positions in those underlying(s) which may be constantly adjusted. The unwinding or adjustment of the positions in the underlying(s) shortly before a relevant date may itself affect the prices or levels of the underlying(s) on the relevant date, particularly if there is otherwise low trading volume in those underlying(s) at that time. This may in turn affect the value of the Notes.

Risk related to adjustment

The Calculation Agent has the sole and absolute discretion to make adjustment and determination as it considers appropriate and any such discretion exercised by the Calculation Agent shall be binding on the investors. The Calculation Agent will not take into account individual circumstances in exercising discretion.

Not a deposit

The Notes are not deposits and are therefore not protected under any legislation applicable to deposits.

Re-investment Risk

In the case where the Notes may be early terminated following an optional or other early termination event (if applicable, including but not limited to an auto-call event), the Notes will be terminated before its maturity and no further potential amount will be payable following termination. You may not be able to enjoy the same rate of return if you re-invest the proceeds thereof in other investments with similar risk parameters.

Risk specific to underlying asset adopting the multiple counters model

Where the underlying asset is listed in Hong Kong and adopt the multiple counters model for trading its units or shares on the Stock Exchange in Hong Kong dollars ("HKD") and one or more foreign currencies (such as Renminbi and/or United States dollars, each a "Foreign Currency") separately, the novelty and relatively untested nature of the multiple counters model may bring additional risks, including but not limited to (i) the Notes may be linked to the HKD-traded units or shares or the Foreign Currency traded units or shares. If the underlying asset is the units or shares traded in one currency counter, movements in the trading prices of the units or shares traded in another currency counter should not directly affect the price of the Notes; (ii) if there is a suspension of inter-counter transfer of such units or shares between different currency counters for any reason, such units or shares will only be able to be traded in the relevant currency counter, which may affect the demand and supply of such units or shares and have an adverse effect on the price of the Notes; and (iii) the trading price of the units or shares traded in one currency counter may deviate significantly from the trading price of that in another currency counter due to different factors, such as market liquidity, foreign exchange conversion risk, supply and demand in each counter and exchange rate fluctuation. Changes in the trading price of the underlying in the relevant currency counter may adversely affect the price of the Notes.

Risks Relating to BNP Paribas and its Industry

BNP Paribas' businesses are highly sensitive to changes in financial markets and economic conditions globally and especially in Europe. In recent years, BNP Paribas has been, and may again in the future be, confronted with a significant deterioration of



market and economic conditions resulting, among other things, from crises affecting sovereign debt, the capital markets, credit or liquidity, regional or global recessions, sharp fluctuations in commodity prices, currency exchange rates or interest rates, volatility in prices of financial derivatives, inflation or deflation, restructurings or defaults, corporate or sovereign debt rating downgrades or adverse political and geopolitical events (such as natural disasters, pandemics, societal unrest, geopolitical tensions, acts of terrorism and military conflicts). Such disruptions, which may develop quickly and hence not be fully hedged, could affect the operating environment for financial institutions for short or extended periods and have a material adverse effect on BNP Paribas' financial condition, results of operations or cost of risk.

Regulatory and Legal

In the past few years, laws and regulations have been enacted, adopted or recently proposed, in particular in France, Europe and the United States, in particular, with a view to introducing a number of changes in the financial environment. The impact of the new measures has changed substantially the environment in which BNP Paribas and other financial institutions operate. The new measures that have been or may be proposed and adopted include, amongst others, more stringent capital and liquidity requirements (particularly for large global banking groups such as BNP Paribas), taxes on financial transactions, restrictions or prohibitions on certain types of financial products or activities, enhanced recovery and resolution regimes. The following summarises a few such measures. It is not intended nor is it, exhaustive. Investors should consult their own advisors as to the extent of any regulatory and/or legal risks that an investment in the Notes may incur.

Hiring Incentives to Restore Employment Act withholding may affect payments on the Notes

The U.S. Hiring Incentives to Restore Employment Act (the "**HIRE Act**") imposes a 30% withholding tax on amounts attributable to U.S. source dividends that are paid or "deemed paid" under certain financial instruments if certain conditions are met. If an Issuer or any withholding agent determines that withholding is required, neither the Issuer nor any withholding agent will be required to pay any additional amounts with respect to amounts so withheld.

The BRRD.

Directive 2014/59/EU, as amended by Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 (the "Bank Recovery and Resolution Directive" or "BRRD") provides for the establishment of an EU-wide framework for the recovery and resolution of credit institutions and investment firms. The BRRD has been implemented in France by several legislative texts to provide relevant resolution authorities with, among other powers, a credible set of tools (the "BRRD Resolution Tools") to intervene sufficiently early and quickly in an unsound or failing institution so as to ensure the continuity of that institution's critical financial and economic functions, while minimising the impact of its potential failure on the economy and financial system.

Following the review of BRRD, Directive no. 2019/879/EU of the European Parliament and of the Council of 20 May 2019 amending Directive 2014/59/EU as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms and Directive 98/26/EC ("BRRD 2") was adopted.

BRRD 2 was transposed into French law by Ordinance n°2020-1636 of 20 December 2020 relating to the resolution regime in the banking sector and Decree n°2020-1703 of 24 December 2020 relating to the resolution regime in the banking sector, and is effective from 28 December 2020.

If the Issuer is determined to be failing or likely to fail within the meaning of, and under the conditions set by the BRRD, and the relevant resolution authority applies any, or a combination, of the BRRD Resolution Tools (including, a sale of the business, the creation of a

bridge institution, asset separation or bail-in), any shortfall from the sale of the Issuer's assets may lead to a partial reduction in the outstanding amounts of certain claims of unsecured creditors of the Issuer (including, as the case may be, the Notes), or, in a worst case scenario, a reduction to zero. The unsecured debt claims of the Issuer (including, as the case may be, the Notes) might also be converted into equity or other instruments of ownership, in accordance with the hierarchy of claims in normal insolvency proceedings, which equity or other instruments could also be subject to any future cancellation, transfer or dilution (such reduction or cancellation being first on common equity tier one instruments, thereafter the reduction, cancellation or conversion being on additional tier one instruments, then tier two instruments and other subordinated debts, then other eligible liabilities). The relevant resolution authority may also seek to amend the terms (such as varying the date for redemption) of any outstanding unsecured debt securities (including, as the case may be, the Notes) (all as further described in Condition 18 of the Global Note (Recognition of Bail-in and Loss Absorption)).

Public financial support to resolve the Issuer where there is a risk of failure will only be used as a last resort, after having assessed and applied the resolution tools above, including the bail-in tool, to the maximum extent possible whilst maintaining financial stability.

The exercise of any power under the BRRD by the relevant resolution authority or any suggestion that such powers may be



exercised could materially adversely affect the rights of the holders of Notes, the price or value of their investment in the Notes and/or the ability of the Issuer to satisfy its obligations under the Notes. As a result, holders of Notes could lose all or a substantial part of their investment in the Notes.

French Insolvency Law

The Issuer is a *société anonyme* with its corporate seat in France. In the event that the Issuer becomes insolvent, insolvency proceedings will generally be governed by the insolvency laws of France to the extent that, where applicable, the "*centre of main interests*" (as construed under Regulation (EU) 2015/848, as amended) of the Issuer is located in France.

Directive (EU) 2019/1023 on preventive restructuring frameworks, on discharge of debt and disqualifications and on measures to increase the efficiency of procedures concerning restructuring, insolvency and discharge of debt, and amending Directive (EU) 2017/1132 has been transposed into French law by *Ordonnance* 2021-1193 dated 15 September 2021. Such *ordonnance*, which has applied since 1 October 2021, amends French insolvency laws notably with regard to the process of adopting restructuring plans under insolvency proceedings. According to this *ordonnance*, "affected parties" (including in particular creditors, and therefore, the Holders) shall be treated in separate classes which reflect certain class formation criteria for the purpose of adopting a restructuring plan. Classes will be formed in such a way that each class comprises claims or interests with rights that reflect a sufficient common interest based on verifiable criteria. Holders will no longer deliberate on the proposed restructuring plan in a separate assembly, meaning that they will no longer benefit from a specific veto power on this plan. Instead, Holders will be treated the same way as other affected parties and will be grouped into one or more classes (potentially including other types of creditors) and their dissenting vote may be overridden by a cross-class cram down.

Neither the scope of Directive (EU) 2019/1023 nor the scope of the *ordonnance* cover financial institutions, unless the competent authority chooses to make them applicable. As a consequence, the application of French insolvency law to a credit institution, such as the Issuer, is also subject to the prior permission of the *Autorité de contrôle prudentiel et de résolution* before the opening of any safeguard, judicial reorganisation or liquidation procedures. This limitation will affect the ability of the Holders to recover their investments in the Notes.

The commencement of insolvency proceedings against the Issuer would have a material adverse effect on the market value of Notes issued by the Issuer. As a consequence, any decisions taken by a class of affected parties could negatively and significantly impact the Holders and could result in a loss of some or all of their investment, should they not be able to recover some or all of the amounts due to them from the Issuer.

French Banking Law

The French banking law of 26 July 2013 on the separation and regulation of banking activities and the related implementing decrees and orders specified the required separation between financing operations activities and so-called "speculative" operations that must henceforth (as from 1 July 2015) be conducted by ring-fenced subsidiaries subject to specific capital and liquidity requirements on a stand-alone basis. This banking law also introduced a mechanism for preventing and resolving banking crises, which is supervised by the French banking regulator ("*Autorité de Contrôle Prudentiel et de Résolution*", "*ACPR*") with expanded powers. In the event of a failure, the law provides for mechanisms such as the power to require banks to adopt structural changes, issue new securities, cancel outstanding equity or subordinated debt securities and convert subordinated debt into equity, and to require the intervention of the French Deposit Guarantee and Resolution Fund ("*Fonds de Garantie des Dépôts et de Résolution*"). The exercise of such powers by ACPR may adversely and materially affect the interests of investors in the Notes.

Regulatory Fines and Litigation

BNP Paribas is subject to regulatory compliance risk. This risk is exacerbated by the adoption by different countries of multiple and occasionally diverging and even conflicting legal or regulatory requirements. Besides damage to BNP Paribas' reputation and private rights of action (including class actions), non-compliance could lead to material legal proceedings, fines and expenses (including fines and expenses in excess of recorded provisions), public reprimand, enforced suspension of operations or, in extreme cases, withdrawal by the authorities of operating licenses. This risk is further exacerbated by continuously increasing regulatory scrutiny of financial institutions as well as substantial increases in the quantum of applicable fines and penalties. Moreover, litigation by private parties against financial institutions has substantially increased in recent years. Accordingly, BNP Paribas faces significant legal risk in its operations. The volume and amount of damages claimed in litigation, regulatory proceedings and other adversarial proceedings against financial services firms have substantially increased in recent years and may increase further.

BNP Paribas is currently involved in various litigations and investigations as summarized in Note 8.c "Legal proceedings and arbitration" to its audited consolidated financial statements for the year ended 31 December 2024. It may become involved in other litigation or investigations at any time. No assurance can be given that an adverse outcome in one or more of such matters would not have a material adverse effect on BNP Paribas' operating results for any particular period.



Taxation

The descriptions below are intended as a basic summary of certain tax consequences in relation to the holding of the Notes issued by BNP Paribas. The summary of the relevant laws and regulations below may be subject to change in the future, potentially with retroactive effect. Potential purchasers of Notes are advised to consult their own appropriate independent and professionally qualified tax advisors as to the tax consequences of any investment in, or ownership of, the Notes.

Hong Kong Taxation

Withholding Tax

No withholding tax is payable in Hong Kong in respect of payments of principal or interest on the Notes or in respect of any capital gains arising from the sale of the Notes.

Profits Tax

Hong Kong profits tax is chargeable on every person carrying on a trade, profession or business in Hong Kong in respect of profits arising in or derived from Hong Kong from such trade, profession or business (excluding profits arising from the sale of capital assets).

Under the Inland Revenue Ordinance (Chapter 112 of the Laws of Hong Kong) (the "**Inland Revenue Ordinance**"), interest on the Notes may be subject to profits tax if it is received by or accrued to:

- a corporation, other than a financial institution (as defined in the Inland Revenue Ordinance), carrying on a trade, profession or business in Hong Kong and where such interest is derived from Hong Kong;
- a person, other than a corporation, carrying on a trade, profession or business in Hong Kong and is in respect of the funds of that trade, profession or business and where such interest is derived from Hong Kong; or
- a financial institution (as defined in the Inland Revenue Ordinance) and arises through or from the carrying on by the financial institution of its business in Hong Kong, notwithstanding that the moneys in respect of which the interest is received or accrued are made available outside Hong Kong.

Sums derived from the sale, disposal or redemption of the Notes will not be subject to profits tax in Hong Kong unless such sale, disposal or redemption is or forms part of the revenue or profits of such trade, profession or business carried on in Hong Kong and the sum has a Hong Kong source. The source of such sums will generally be determined by having regard to the manner in which the Notes are acquired or disposed of, including where such activities were undertaken.

Sums received by or accrued to a financial institution by way of gains or profits arising through or from the carrying on by the financial institution of its business in Hong Kong from the sale, disposal and redemption of Notes will be subject to Hong Kong profits tax.

Stamp Duty

Stamp duty is payable on the issuance of Hong Kong bearer instruments. A Hong Kong bearer instrument is defined as a bearer instrument issued (a) in Hong Kong; or (b) elsewhere by or on behalf of a body corporate formed, or an unincorporated body of persons established, in Hong Kong. A bearer instrument is defined as any instrument to bearer by delivery of which any "stock" can be transferred, but does not include an instrument relating to stock which consists of a loan expressed in terms other than in the currency of Hong Kong except to the extent that the loan is repayable, or may at the option of any person be repaid, in the currency of Hong Kong. "Stock" excludes instruments that constitute loan capital as defined in the Stamp Duty Ordinance (Cap. 117) of Hong Kong ("**SDO**").

The Notes are neither issued in Hong Kong nor elsewhere by or on behalf of a body corporate formed, or an unincorporated body of persons established, in Hong Kong. Accordingly, the Notes do not constitute Hong Kong bearer instruments as defined in the SDO.

U.S. Dividend Equivalent Withholding

Section 871(m) of the U.S. Internal Revenue Code of 1986 (the "Code") treats a "dividend equivalent" payment as a dividend from sources within the United States that is generally subject to a 30 per cent U.S. withholding tax which may be reduced by an applicable tax treaty, eligible for credit against other U.S. tax liabilities or refunded, provided that the beneficial owner timely claims a credit or refund from the U.S. Internal Revenue Service (the "IRS"). A "dividend equivalent" payment is (i) a substitute dividend payment made pursuant to a securities lending or a sale-repurchase transaction that (directly or indirectly) is contingent upon, or determined by reference to, the payment of a dividend from sources within the United States, (ii) a payment made pursuant to a "specified notional principal contract" that (directly or indirectly) is contingent upon, or determined by reference to, the payment of a dividend from sources within the United States, and (iii) any other payment determined by the IRS to be substantially similar to a payment described in (i) or (ii). U.S. Treasury regulations issued under Section 871(m) and



applicable guidance (the "Section 871(m) Regulations"), require withholding on certain non-U.S. holders of the Notes with respect to amounts treated as dividend equivalent payments. Under the Section 871(m) Regulations, only a Note that has an expected economic return sufficiently similar to that of the underlying U.S. security, based on tests set forth in the Section 871(m) Regulations, will be subject to the Section 871(m) withholding regime (making such Note a "Specified Note"). Certain exceptions to this withholding requirement apply, in particular for instruments linked to certain broad-based indices.

Withholding in respect of dividend equivalents will generally be required when cash payments are made or upon the date of maturity, lapse or other disposition of the Specified Note. If the underlying U.S. security or securities are expected to pay dividends during the term of the Specified Note, withholding generally will still be required even if the Specified Note does not provide for cash payments explicitly linked to dividends. The Issuer intends to withhold the full 30 per cent. tax on any payment on the Notes in respect of any dividend equivalent arising with respect to such Notes regardless of any exemption from, or reduction in, such withholding otherwise available under applicable law (including, for the avoidance of doubt, where a non-U.S. holder is eligible for a reduced tax rate under an applicable tax treaty with the United States). The Issuer is unable to apply such an exemption from, or a reduction in, such withholding because many central securities depositories do not provide identifying information regarding the beneficial owners of any Specified Note and the Issuer does not expect that the relevant clearing system(s) clearing such Specified Notes will provide such information. If the beneficial owner of a payment is entitled to a reduced rate of withholding under a tax treaty, this may result in over-withholding and the beneficial owner may not be able to obtain a refund. Furthermore, the Issuer will not be able to assist in any refund claims. If the Issuer or any withholding agent determines that withholding is required, neither the Issuer nor any withholding agent will be required to pay any additional amounts with respect to amounts so withheld. Noteholders entitled to a reduced rate of withholding should consult their tax advisors regarding an investment in any Specified Notes.

Pursuant to IRS guidance, a Note issued prior to 1 January 2027 that does not have a "delta" of one with respect to underlying securities that could pay U.S.-source dividends for U.S. federal income tax purposes generally will not be considered a Specified Note subject to the 871(m) Regulations. If the terms of a Note are subject to a "significant modification" (as defined for U.S. tax purposes) the Note generally would be treated as retired and reissued, on the date of such modification for purposes of determining, based on economic conditions in effect at that time, whether such Note is a Specified Note. Similarly, if additional Notes of the same series are issued (or deemed issued for U.S. tax purposes, such as certain sales of Notes out of inventory) after the original issue date, the IRS could treat the issue date for determining whether the existing Notes are Specified Notes as the date of such subsequent sale or issuance. Consequently, a previously out of scope Note might be treated as a Specified Note following such modification or further issuance.

The applicable Global Note will indicate whether the Issuer has determined that Notes are Specified Notes and may specify contact details for obtaining additional information regarding the application of Section 871(m) to such Notes. The applicable Global Note will also indicate if payments on a series of Specified Notes are calculated by reference to "Net Dividends" (i.e., the dividends paid by an issuer of a security net of 30 per cent. U.S. federal withholding tax) or "Net Total Returns" (i.e., the net total return of the U.S. source dividend paying components, as calculated by the relevant Index Sponsor, of an index that reinvests U.S. source dividends paid by an issuer of a security that is a component of the index net of 30 per cent. U.S. withholding tax on such U.S. source dividends). A non-U.S. holder of such Specified Notes should expect to be subject to withholding in respect of any underlying dividend-paying U.S. securities. The Issuer's determination is binding on non-U.S. holders of the Notes, but it is not binding on the IRS. The Section 871(m) Regulations require complex calculations to be made with respect to Notes linked to U.S. securities and their application to a specific issue of Notes may be uncertain. Prospective investors should consult their tax advisers regarding the potential application of Section 871(m) to the Notes.

Foreign Account Tax Compliance Act

Pursuant to certain provisions of the Code, commonly known as FATCA, withholding may be required on, among other things, (i) certain payments made by "foreign financial institutions" ("foreign passthru payments"), and (ii) dividend equivalent payments in respect of a Specified Note (as described above in "U.S. Dividend Equivalent Withholding"), in each case, to persons that fail to meet certain certification, reporting, or related requirements. The Issuer is a foreign financial institution for these purposes. A number of jurisdictions (including France) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("IGAs"), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes.

Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. If withholding would be required pursuant to FATCA or an IGA with respect to foreign passthru payments, such withholding would not apply prior to the date that is two years after the date on which regulations defining foreign passthru payments are published in the U.S. Federal Register and Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or before the relevant grandfathering date would be "grandfathered" for purposes of FATCA withholding unless materially modified after such date (including by reason of a substitution of the Issuer). The grandfathering date for (A) Notes that give rise solely to



foreign passthru payments, is the date that is six months after the date on which final U.S. Treasury regulations defining the term “foreign passthru payment” are filed with the Federal Register, and (B) Notes that give rise to a dividend equivalent pursuant to Section 871(m) of the Code and the U.S. Treasury regulations promulgated thereunder, is six months after the date on which obligations of its type are first treated as giving rise to dividend equivalent payments. If additional Notes that are not distinguishable from such previously issued grandfathered Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

Other Taxation

The payment by the Issuer in respect of the Notes, if any, may be made subject to withholding taxes and other taxes which the law may impose on holders of the Notes.

Individuals and legal entities should consult their usual tax advisors with respect to the tax treatment which applies to them.

In addition, holders of the Notes should comply with the tax laws applicable in the jurisdiction in which they are resident, subject to the application of any applicable tax treaty in force between France or, as the case may be, Hong Kong, and such jurisdiction.

Purchasers of Notes may be required to pay stamp taxes and other charges in accordance with the laws and practices of the country of purchase in addition to the issue price of each Note.

POTENTIAL PURCHASERS WHO ARE IN ANY DOUBT ABOUT THE TAX POSITION OF ANY ASPECT OF TRANSACTIONS INVOLVING SECURITIES SHOULD CONSULT THEIR OWN TAX ADVISERS.

Transactions involving Notes may have tax consequences for potential purchasers which may depend, amongst other things, upon the status of the potential purchaser and may relate to transfer and registration taxes.

Condition 7(b) should be considered carefully by all potential purchasers of any Notes.

All prospective holders should seek independent advice as to their tax positions.

Hong Kong - Branch: This communication is prepared and/or distributed by BNP Paribas, acting through its Hong Kong branch. BNP Paribas is a public limited company (société anonyme) incorporated in France. The liability of its members is limited. BNP Paribas, acting through its Hong Kong branch, is registered as a Licensed Bank under the Banking Ordinance and regulated by the Hong Kong Monetary Authority. It is also a Registered Institution regulated by the Securities and Futures Commission for the conduct of Regulated Activity Types 1, 4, 6, 9 and 13 under the Securities and Futures Ordinance. Furthermore, where the content relates to regulated products/activities, this communication is directed at “professional investors” as defined in the Securities and Futures Ordinance.

Singapore - Branch: This communication is distributed in Singapore by BNP Paribas, Singapore Branch, a licensed bank regulated by the Monetary Authority of Singapore. This communication is directed at Institutional Investors and Accredited Investors within the meaning of the Securities and Futures Act 2001 (2020 Revised Edition). Some products or transactions described in this communication may not be authorised in Singapore and may not be available to Singapore investors. This communication may constitute a product advertisement within the meaning of the Financial Advisers Regulations or the Securities and Futures (Licensing and Conduct of Business) Regulations of Singapore, in which case this advertisement has not been reviewed by the Monetary Authority of Singapore. Where this communication is a research report: In relation to the distribution to such categories of investors, BNP Paribas, acting through its Singapore Branch, and its representatives are exempted under Regulation 35 of the Financial Advisers Regulations of Singapore from the requirements in Section 45 of the Financial Advisers Act of Singapore, regarding the disclosure of certain interests in, or certain interests in the acquisition or disposal of, securities, securities-based derivatives contracts or units in a collective investment scheme, referred to in this report. For Institutional and Accredited Investors in Singapore, please contact BNP Paribas, acting through its Singapore Branch (company registration number: S71FC2142G; address: 10 Collyer Quay, 32/F Ocean Financial Centre, Singapore 049315; tel: (65) 6210 1288; fax: (65) 6210 1980) for all matters and queries relating to this report.

France – Head Office: BNP Paribas is a public limited company incorporated in France (Registered Office: 16 boulevard des Italiens, 75009 Paris, France, 662 042 449 RCS Paris, www.bnpparibas.com).

BNP Paribas is a French credit institution that is authorised to perform banking activities and provide investment services under 4 Months HKD Hybrid Basket Fixed Coupon Daily Memory Callable (Daily Knock-In) Notes

Final Terms & Conditions ONLY

BNP Paribas - Global Equity
Derivatives Sales Hong
Kong Sales Desk



the law applicable in France and is subject to prudential supervision on a consolidated basis by the European Central Bank ("ECB"), in cooperation with the Autorité de Contrôle Prudentiel et de Résolution ("ACPR").

© BNP Paribas. All rights reserved.