Final Term Sheet

Final Terms and Conditions (our ref. CE31597ETB) as of 3 July 2025

Open End Delta One Certificate linked to iRIS Active Equity TR EUR Index

Our ref. CE31597ETB; ISIN : XS3064250999; Valoren : CH1463388566;

The Securities (the "Certificates") have no capital protection at any time and investors may therefore lose some or all the invested amount.

The aim of the Certificates is to replicate the return of an investment in iRIS Active Equity TR EUR Index, a BNP Paribas Flex Index (the **"Custom Index"**) as described below. The performance of the Custom Index is achieved through the selection and rebalancing from time to time by the Index Allocation Agent (as defined below) of a portfolio of underlying assets and cash pursuant to the terms of an Index allocation agent agreement (the **"Index Allocation Agent Agreement"**).

US Withholding Tax under the Section 871(m) Regulations

This security will be subject to Section 871(m) of the US Internal Revenue Code of 1986.
The maximum tax rate of 30% withholding tax will apply to any dividend equivalent payments deemed to be made in connection with each U.S. security referenced by this security and the Issuer will arrange for such withholding tax to be withheld. Prospective investors, particularly investors that are not United States taxpayers, should consult their tax advisors regarding these regulations and their potential impact on payments.
Payments on this security will be calculated by reference to Net Dividends. By purchasing this security, the parties agree that in calculating the relevant payment amount the Issuer has withheld and the purchaser is deemed to have received, 30 per cent. of any dividend equivalent payments (as defined in Section 871(m) of the Code) in respect of the relevant U.S. securities. The Issuer will not pay any additional amounts to the holder on account of the Section 871(m) amount deemed withheld.
For this purpose "Net Dividends" means the dividends paid by an issuer of a security net of 30 per cent. U.S. federal withholding tax.

Issuer	BNP PARIBAS ISSUANCE B.V
Guarantor	BNP Paribas (S&P A+ / Moody's A1 / Fitch AA-)
Guarantor's Domicile	16 boulevard des Italiens - 75009 Paris - France
Issue Type	Certificate
Public Offer	No (Exemption: Minimum Subscription Amount)
Issue Amount	EUR 10,000,000
Number of Certificates	10,000
Notional Amount per Certificate (NA)	1 Certificate = EUR 1000
Minimum Subscription Size	1 Certificate = EUR 1000
Minimum Trading Size	1 Certificate (and multiples of 1 Certificate thereafter)
Currency	EUR
Issue Price per Certificate	100%
Trade Date	4th July 2025

Strike Date	11th July 2025, or if such date is not a Scheduled Custom Index Business Day, the immediately succeeding Scheduled Custom Index Business Day.
Issue Date	11th July 2025
Redemption Valuation Date	The earlier of : (i) the Issuer Call Optional Redemption Valuation Date; and (ii) the Holder Put Optional Redemption Valuation Date.
Redemption Date	The earlier of : (i) the Issuer Call Optional Redemption Date; and (ii) the Holder Put Optional Redemption Date.
Valuation Date	Means any Scheduled Custom Index Business Day from (and including) the Strike Date to (but excluding) the Redemption Valuation Date.

Index or Custom Index	The Index is the iRIS Active Equity TR EUR Index (Bloomberg **ENHAIAE1 Index**) as sponsored by BNP Paribas (the **"Custom Index Sponsor"**) and calculated by BNP Paribas Financial Markets S.N.C. (the **"Custom Index Calculation Agent"**). The investment objective of the Custom Index (the **"Index Objective"**) and the strategy and methodology related thereto is to capture performance through synthetic exposure to (i) a selection of underlying assets, whose compositions, quantities or weightings and rebalancings are determined by the Index Allocation Agent (as defined below) in its sole discretion; (ii) and to a variable cash amount notionally invested in a BNP Paribas Capitalised Monetary Index, the purpose of which is to provide return on a notional investment on money held on an overnight deposit in the Index Currency (as defined below). The different asset classes eligible (the **"Index Components"**) to the Custom Index are the BNP Paribas Capitalised Money Market Index, ETP Interest, BNP Paribas Currency Hedge Indices, BNP Paribas Rolling CDS Indices, BNP Paribas Rolling Futures Indices, BNP Paribas Rolling Swaps Indices, Other Index, Shares The following fees are levied in the Custom Index, such as defined hereinafter or in the corresponding BNP Paribas Flex Indices Index Methodology Supplement as the case may be: - a Performance Fee of 18% of the performance above the *high-watermark index level* (the **"High-Water Mark"**) applied quarterly on each last Custom Index Calculation Dates of March, June, September and December each calendar year, from the Start Date (as defined below) to the value of the Custom Index, for the benefit of the Index Allocation Agent; - an Indexed Annual Fee of 1.33% per annum that is applied on each Custom Index Calculation Date from the Start Date (as defined below) to the value of the Custom Index on the Custom Index Calculation Date and for the benefit of the distributor for 1.18% (including applicable VAT) and for the benefit of BNP Paribas Financial Markets S.N.C. for 0.25%; and - the Rebalancing Fees & Replication Fees as described for each Index Component.
Index Allocation Agent	Privalux Management having its registered office at 45 Allée Scheffer, L-2520 Luxembourg
Index Currency	EUR
Start Date	Shall mean the start date of the Custom Index, which is 16th June 2025

Issuer Call Option	Applicable. Provided that the Holder Put Option has not been exercised, the Issuer may, on any Scheduled Custom Index Business Day from, and including the Issue Date, redeem the Certificates then outstanding in whole, but not in part, on any Issuer Call Optional Redemption Date, at the Optional Redemption Amount by giving prior written notice in accordance with the Issuer Call Notice Period.
Issuer Call Notice Period	Not less than 30 (thirty) Scheduled Custom Index Business Days prior to the selected Issuer Call Optional Redemption Date, as specified in the Issuer's notice to the Holder(s).

Issuer Call Optional Redemption Date	A Business Day selected by the Issuer, as specified in the Issuer's notice to the Holder(s), or if such date is not a Scheduled Custom Index Business Day, the next following Scheduled Custom Index Business Day.
Issuer Call Optional Redemption Valuation Date	The day that is 5 (five) Scheduled Custom Index Business Days prior to the selected Issuer Call Optional Redemption Date, as specified in the Issuer's notice to the Holder(s).
Issuer Call Optional Redemption Amount	The Optional Redemption Amount on the Issuer Call Optional Redemption Date will be calculated by the Calculation Agent on the relevant Issuer Call Optional Redemption Valuation Date as follows: $$\mathrm{NA} \times \frac{\mathrm{Index}_t}{\mathrm{Index}_0}$$ Where: ***NA*** means the Notional Amount per Certificate as defined above; ***Index$_t$*** is the Settlement Price of the Custom Index on the Issuer Call Optional Redemption Valuation Date; and ***Index$_0$*** is the Settlement Price of the Custom Index on the Strike Date, i.e., 11th July 2025 **The Issuer Call Optional Redemption Amount may be less than the Notional Amount per Certificate and may even be equal to zero.**
Structuring Fees (SF) – included in the Custom Index	0.25% per annum, from the Strike Date (including) to the Issuer Call Optional Redemption Valuation Date (including), multiplied by the value of the Custom Index on any Scheduled Custom Index Business Day, multiplied by the number of calendar days between the Scheduled Custom Index Business Day and the immediately preceding Scheduled Custom Index Business Day, divided by 360 (the number of days to be calculated on an Act/360, adjusted basis). The Structuring Fees are deducted by the Custom Index Calculation Agent from the value of the Custom Index on a daily basis. Certificate Holders are therefore indirectly paying the Structuring Fees. The Structuring Fees are received by the Calculation Agent for the services he provides in relation to the Certificates.
Performance Fees (PF) – included in the Custom Index	18% (including applicable VAT) of the performance of the Custom Index by reference of the latest registered High-Water Mark of the Custom Index charged quarterly, each last Scheduled Custom Index Business Day of March, June, September and December, for each calendar year, from the Strike Date (including) to the Issuer Call Optional Redemption Valuation Date (including). The Performance Fees are deducted by the Index Calculation Agent from the value of the Custom Index on a daily basis. Certificate Holders are therefore indirectly paying the Performance Fees. The Performance Fees, as the case may be, are received on each Fee Payment Date (as defined below) by the Index Allocation Agent for the services he provides in relation to the Custom Index.
Advisory Fees (DF) – included in the Custom Index	1.08% per annum (including applicable VAT), from the Strike Date (including) to the Issuer Call Optional Redemption Valuation Date (including), multiplied by the value of the Custom Index on any Scheduled Custom Index Business Day multiplied by the number of calendar days between the Scheduled Custom Index Business Day and the immediately preceding Scheduled Custom Index Business Day, divided by 360 (the number of days to be calculated on an Act/360, adjusted basis). The Advisory Fees are deducted by the Index Calculation Agent from the value of the Custom Index on a daily basis. Certificate Holders are therefore indirectly paying the Advisory Fees. The Advisory Fees are received by the distributor on each Fee Payment Date (as defined below) for the services he provides in relation to the Certificate.
Holder Put Option	Applicable. Provided that the Issuer Call Option has not been exercised, the Holder may, starting from and including the Issue Date and upon the expiry of the Holder Put Notice Period, exercise its Holder Put Option to redeem its Certificates held in whole, but not in part, on the Holder Put

	Optional Redemption Date by giving written notice to the Issuer in accordance with the Holder Put Notice Period.
Holder Put Notice Period	Not less than 90 (ninety) Scheduled Custom Index Business Days.
Holder Put Optional Redemption Valuation Date	5 (five) Scheduled Custom Index Business Days following the last day of the Holder Put Notice Period.
Holder Put Optional Redemption Date	5 (five) Business Days after the Holder Put Optional Redemption Valuation Date.
Holder Put Optional Redemption Amount	The Optional Redemption Amount on the Holder Put Optional Redemption Date will be calculated on the relevant Holder Put Optional Redemption Valuation Date as follows: $$\mathrm{NA} \times \frac{\mathrm{Index}_t}{\mathrm{Index}_0}$$ Where: ***NA*** means the Notional Amount per Certificate as defined above; ***Index$_t$*** is the Settlement Price of the Custom Index on the Holder Put Optional Redemption Valuation Date ; and ***Index$_0$*** is the Settlement Price of the Custom Index on the Strike Date, i.e., 11th July 2025 **The Holder Put Optional Redemption Amount may be less than the Notional Amount per Certificate and may even be equal to zero.**
Structuring Fees (SF) – included in the Custom Index	0.25% per annum, from the Strike Date (including) to the Holder Put Optional Redemption Valuation Date (including), multiplied by the value of the Custom Index on any Scheduled Custom Index Business Day, multiplied by the number of calendar days between the Scheduled Custom Index Business Day and the immediately preceding Scheduled Custom Index Business Day, divided by 360 (the number of days to be calculated on an Act/360, adjusted basis). The Structuring Fees are deducted by the Custom Index Calculation Agent from the value of the Custom Index on a daily basis. Certificate Holders are therefore indirectly paying the Structuring Fees. The Structuring Fees are received by the Calculation Agent for the services he provides in relation to the Certificates.
Advisory (DF) – included in the Custom Index	1.08% per annum (including applicable VAT), from the Strike Date (including) to the Holder Put Optional Redemption Valuation Date (including), multiplied by the value of the Custom Index on any Scheduled Custom Index Business Day multiplied by the number of calendar days between the Scheduled Custom Index Business Day and the immediately preceding Scheduled Custom Index Business Day, divided by 360 (the number of days to be calculated on an Act/360, adjusted basis). The Advisory Fees are deducted by the Index Calculation Agent from the value of the Custom Index on a daily basis. Certificate Holders are therefore indirectly paying the Advisory Fees. The Advisory Fees are received by the distributor on each Fee Payment Date (as defined below) for the services he provides in relation to the Certificate.
Performance Fees (PF) – included in the Custom Index	18% (including applicable VAT) of the performance of the Custom Index by reference of the latest registered High-Water Mark of the Custom Index , charged quarterly, each last Scheduled Custom Index Business Day of March, June, September and December, for each calendar year, from the Strike Date (including) to the Issuer Call Optional Redemption Valuation Date (including). The Performance Fees are deducted by the Index Calculation Agent from the value of the Custom Index on a daily basis. Certificate Holders are therefore indirectly paying the Performance Fees. The Performance Fees, as the case may be, are received by the Index Allocation Agent on each Fee Payment Date (as defined below) for the services he provides in relation to the Custom Index.

Cash Settlement Amount	On the **Redemption Date**, the Issuer Call Optional Redemption Amount or the Holder Put Optional Redemption Amount as the case may be. **The Cash Settlement Amount may be less than the Notional Amount per Certificate and may even be equal to zero.**
Fee Period	The period from, and including, each Fee Payment Date or, if earlier, the Issue Date in respect of the first Fee Period to, but excluding, the next immediately following Fee Payment Date provided that the last Fee Period will expire on (but exclude) the Redemption Date (or the Issuer Call Optional Redemption Date or the Holder Put Optional Redemption Date as the case may be).
Fee Calculation Date	31 March, 30 June, 30 September and 31 December in each year from, and including, the Strike Date. In addition, the Redemption Date (or the Issuer Call Optional Redemption Date or the Holder Put Optional Redemption as the case may be as the case may be) shall be a Fee Payment Date.
Fee Payment Date	10 (ten) Business Days following the date BNP Paribas Financial Markets S.N.C. has received a valid invoice.
Specified Maximum Days of Disruption	5 (five) Scheduled Custom Index Business Days
Scheduled Custom Index Business Day	Single Index Basis, which means any Banking Day (a) on which the level of the Custom Index is scheduled to be calculated and made available and (ii) that it is scheduled to be a Custom Index Trading Day.
Custom Index Trading Day	Means, in respect of the Custom Index, a day with respect to which the Issuer and/or any of its Affiliates determines acting in good faith and in a commercially reasonable manner it is able to acquire, establish, re-establish, substitute, maintain, unwind or dispose of any asset it deems necessary to hedge its obligations in respect of the Custom Index under the Certificates.
Custom Index Low Closing Trigger Event:	Applicable
Additional Disruption Events	Hedging Disruption Change in Law
Optional Additional Disruption Events	Administrator/Benchmark Event Insolvency Filing Increased Cost of Hedging Loss of Stock Borrow (Maximum Stock Loan Rate: 5%) Jurisdiction Event Force Majeure Event
Consequences of Additional Disruption Events / Optional Additional Disruption Events	As described in the Base Prospectus.
Business Day Convention	Following Business Day
Business Day for Payment	TARGET2
Calculation Agent	BNP Paribas Financial Markets S.N.C.

Governing Law	French Law
Jurisdiction	Jurisdiction of the Courts of London, England
Security	Guarantee of the Guarantor, subject to English Law and Jurisdiction of the Courts of London, England.
Listing	Euro MTF
Minimum Trading Size	As described above
Issuer's Web Page / Publication	https://rates-globalmarkets.bnpparibas.com/gm/Public/LegalDocs.aspx The Base Prospectus can be viewed at the Issuer's Web Page and the website of the Luxembourg Stock Exchange (www.bourse.lu) If there are any unforeseen changes to the conditions for the Certificates during their term, these will be notified to the holders of the Certificates (**"Holders"**) via the Clearing Systems in accordance with the Terms and Conditions and will be published on the Issuer's Web Page.
Fees/Discount	As set out above in the Index or Custom Index provision
Documentation	Documentation for this product comprises the Final Terms of the Certificates to be dated the Issue Date, the guarantee and the Issuer's base prospectus for the issue of Certificates as supplemented from time to time (the **"Base Prospectus"**) dated 27 May 2025 under its Note, Warrant and Certificate Programme (the **"Programme"**). In case of inconsistency between this termsheet (the **"Termsheet"**) and the Final Terms, the Final Terms shall prevail. The Final Terms and Base Prospectus are available free of charge from BNP Paribas on request. The Termsheet must be read in conjunction with the Final Terms (when available), the Base Prospectus and the Index Methodology Supplement. Any terms not otherwise defined herein will have the meanings given to them in the Base Prospectus. Financial information regarding the Issuer and Guarantor is incorporated by reference in the Base Prospectus and is available upon request from BNP Paribas Securities Services Luxembourg Branch at 60, avenue J.F. KENNEDY L-1855 Luxembourg or BNP Paribas at 16 boulevard des Italiens, 75009 Paris, France and can be viewed at www.invest.bnpparibas.com and on the Issuer's Web Page.
Form	Clearing System Global Certificate
Initial Settlement/Clearing	Delivery versus payment. BNP Paribas Financial Markets S.N.C. will settle through Clearstream 81851. Settlement must be made in Nominal
Codes	- ISIN: XS3064250999 - Common: 306425099 - Valoren: CH1463388566
Reuters Ric for Structure	XS3064250999=BNPP
Common Depositary	BNP Paribas, Succursale de Luxembourg
Common Depositary's Domicile	60, avenue J.F. KENNEDY L-1855 Luxembourg
Secondary Trading	Daily price indications accrued interest will be published on Reuters and/or Telekurs and/or 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 for the Index

Components. The price for the secondary transaction will be based on the following factors, but not limited to,

- the value of the Custom Index for the day the transaction has been accepted by BNP Paribas Financial Markets S.N.C., if the request has been received before 5pm00 Paris time, and all the Index Components being daily liquid, otherwise on the Custom index level for the next following BNP Paribas Index Level Calculation Date (as defined in the BNP Paribas Flex Indices Index Methodology Supplement) for which all the Index Components can be traded on the market; and
- the characteristics of the Certificate, including but not limited to the formula of the Issuer Call Redemption Amount, the Issuer's or, if applicable, the Guarantor's credit risk and the Certificates bid-offer spread of 0.50%.

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.

Certificates Holders should be aware that in selecting the Index Components and ensuring that they comply with the BNP Paribas Flex Index Parameters, neither the Index Sponsor nor the Index Allocation Agent is under any obligation to consult them in respect of a BNP Paribas Flex Index Instruction made pursuant to the BNP Paribas Flex Index Parameters. Holders should be aware that BNP Paribas Flex Index Instructions are issued based upon the Index Allocation Agent's assessment of the performance of the Custom Index compared to its Index Objective.

None of the Issuer, the Guarantor, the Index Sponsor, the Index Calculation Agent nor any other person of the BNP Paribas group have any role and/or responsibility for the selection of the Index Components. In particular, none of the Issuer, the Guarantor, the Index Sponsor, the Index Calculation Agent nor any other person of the BNP Paribas group accepts any responsibility for any act or omission of the Index Allocation Agent nor shall be required to take any action in this respect (including, for the avoidance of doubt, any legal proceedings as the case may be). Certificates Holders should be aware that, if the Index Sponsor is required to make a determination in respect of the Custom Index, it will not take into account the interests of any Certificates Holders.

The methodology of and rules governing the index (the **"Index Methodology"** and the **"Index"**) are proprietary and may not be disclosed or disseminated without the permission of the sponsor of the Index (the **"Index Sponsor"**). None of the Index Sponsor, the index calculation agent (where such party is not also the Index Sponsor, the **"Index Calculation Agent"**) nor, where applicable, the index allocation agent (the **"Index Allocation Agent"**) guarantee that there will be no errors or omissions in computing or disseminating the Index.

The Index Methodology is based on certain assumptions, certain pricing models and calculation methods adopted by the Index Sponsor, the Index Calculation Agent and, where applicable, the Index Allocation Agent, and may have certain inherent limitations. Information prepared on the basis of different models, calculation methods or assumptions may yield different results. Neither BNP Paribas nor any of its affiliates shall be liable for any loss whatsoever, whether arising directly or indirectly from the use of the Index or Index Methodology or otherwise in connection therewith.

The Index Sponsor reserves the right to amend or adjust the Index Methodology from time to time in accordance with the rules governing the Index and accepts no liability for any such amendment or adjustment. Neither the Index Sponsor nor the Index Calculation Agent are under any obligation to continue the calculation, publication or dissemination of the Index and accept no liability for any suspension or interruption in the calculation thereof which is made in accordance with the rules governing the Index. None of the Index Sponsor, the Index Calculation Agent nor, where applicable, the Index Allocation Agent accept any liability in connection with the publication or use of the level of the Index at any given time.

The Index Methodology embeds certain costs in the strategy which cover amongst other things, friction, replication and repo costs in running the Index. The levels of such costs (if any) may vary over time in accordance with market conditions as determined by the Index Sponsor acting in a commercially reasonable manner.

BNP Paribas and/or its affiliates may act in a number of different capacities in relation to the Index and/or products linked to the Index, which may include, but not be limited to, acting as market-maker, hedging counterparty, issuer of components of the Index, Index Sponsor and/or Index Calculation Agent. Such activities could result in potential conflicts of interest that could influence the price or value of a product.

IMPORTANT INFORMATION

Legal Notice: This termsheet, unless expressed to be in "final form" for subsequent trade execution, contains an indicative proposal for discussion purposes only. BNP Paribas and its subsidiaries and affiliates (collectively, "we" or "BNP Paribas") give no assurance that any transaction will be entered into on the basis of this termsheet. Any potential transaction or investment to which this document relates is only available to those persons to whom this document is directed and to those persons to whom it may be lawfully distributed. Persons to whom this document has been directed by BNP Paribas should inform themselves about possible legal restrictions applicable to them and observe them accordingly. The information contained herein is provided on a strictly confidential basis and it may not be copied, reproduced or otherwise distributed by any recipient, whether in whole or in part (other than to that recipient's professional advisers) without BNP Paribas' prior written consent. As an investment bank with a wide range of activities, BNP Paribas may face conflicts of interest and you should be aware that we may engage in transactions in a manner inconsistent with the proposal in this document, either for our own account or for the account of our clients. BNP Paribas and our officers, directors, and employees, including persons involved in the preparation or issuance of this document ("BNP Paribas Persons"), may (or may in the future) have long or short positions, act as principal, or otherwise have a financial interest in, any securities, loans or any other underlying product, asset or exposure (or derivatives of such securities, loans, products or assets) identical or similar to those described herein. BNP Paribas Persons may serve as a director of companies mentioned in this document and may act as market maker in the securities of, or may have served as manager or co-manager of a public offering of securities by, any such company.

BNP Paribas is not soliciting or recommending any specific action based on this document. Please consider whether the terms of any securities described in this document (the "Securities") are suitable for your particular circumstances. By taking the decision to purchase any such Securities, the indicative or "final form" terms of which are set out in this termsheet, you confirm that (i) you are acting as principal for your own account, have made your own independent decision as to whether or not to purchase the Securities and as to whether such Securities are appropriate and proper for you based upon your own judgement and any advice from such accounting, legal, tax, regulatory and/or other advisors as you have seen fit to consult; (ii) you are not relying on any communication, written or oral, provided to you by BNP Paribas (including the information and explanations provided in this termsheet or in any other material) unless otherwise agreed in writing with BNP Paribas, and you have not received from BNP Paribas any assurance or guarantee as to the expected results of purchasing the Securities; (iii) you have the requisite knowledge and experience and are capable of understanding and assessing the merits of the Securities (by yourself or through receipt of independent professional advice, including in relation to all financial, legal, regulatory, accounting and tax aspects), you understand and accept the terms, conditions and risks involved in purchasing the Securities, and are capable of assuming such risks; and (iv) it is your responsibility to carefully review, and that you have carefully reviewed, the prospectus relating to the Securities (the "Prospectus", which may include, as applicable, a base prospectus or a registration document and any supplements thereto, a securities note, final terms and/or an offering circular) to ensure that you understand all the terms and conditions set out therein, such terms and conditions are acceptable to you and that the Prospectus properly reflects the terms of the Securities that you have decided to purchase.

No action has been or will be taken that would, or is intended to, permit a public offering of the Securities in any jurisdiction other than the jurisdiction(s) identified in this termsheet (if any). If you subscribe for the Securities once issued, these will be sold to you on the understanding that you will comply with all securities laws and public offer requirements in jurisdictions where you place or resell the Securities. As you may not be the only purchaser of the Securities from us, any public offer exemption relying on offers only being made to a restricted number of investors (classified by type or location as applicable) may not be available. In addition, the Securities may not be offered or sold in the United States or to U.S Persons (as defined in regulations under the U.S. Securities Act of 1933 or the U.S. Internal Revenue Code) at any time. The Securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or the securities laws of any state in the United States, and are subject to U.S Tax requirements. In purchasing the Securities, the purchaser represents and warrants that it is neither located in the United States nor a U.S. Person and that it is not purchasing for the account or benefit of any such person.

Financial instruments of the type described herein may involve a high degree of risk and their value may be highly volatile – see the "Risk Factors" section of the Prospectus for further details. Such risks may include, without limitation: (i) variations in interest rates, exchange rates, correlation, prices or levels of securities, commodities, funds and/or indices, indicators of creditworthiness or perceived creditworthiness of one or more underlying entities; (ii) default or insolvency of one or more underlying entities; (iii) adverse or unanticipated market events or developments, political developments or adverse corporate events involving an underlying security or entity; (iv) risk of illiquidity; (v) sovereign risk; and (vi) legal risk. In addition, where the Securities involve leverage, it must be recognised that whilst leverage presents opportunities to increase profit, it also has the effect of potentially increasing losses and doing so in a relatively short period of time. Such losses may significantly diminish the performance of the Securities or result in loss for you. In addition, the holder of the Securities will either be exposed to (i) the unsecured credit risk of the Issuer and, if applicable, any Guarantor; and/ or (ii) where relevant, the credit risk of any collateral ring-fenced for the purposes of the Securities and that of any swap counterparty, custodian, guarantor or other entity on which the Issuer is relying in order to finance the scheduled cashflows on the Securities. Securities may, under their terms, be principal protected but this does not in and of itself alter or mitigate this credit risk and (unless otherwise stated) principal protection (i) only applies in respect of the nominal amount of the Securities, and (ii) only applies at maturity and hence any redemption prior to maturity may be at less than par. Where Securities are not, under their terms, principal protected, there is also a risk of partial or total loss of the principal amount of the Securities in accordance with their terms, and such Securities should therefore only be considered by persons who can withstand a loss of their entire investment.

Subject to any confidentiality restrictions, BNP Paribas may provide any additional information reasonably requested by you in connection with the Securities. A confidentiality arrangement with BNP Paribas may however be required in order to access any such information. In no circumstances shall BNP Paribas be obliged to disclose to any person any proprietary information or information which it has received on a confidential basis or the existence thereof. Unless otherwise agreed in writing with BNP Paribas, no information provided by BNP Paribas in relation to the Securities shall be considered investment advice or as a recommendation to acquire, hold, dispose of or otherwise deal in any Securities. Unless this document is stated to constitute a "final form" or "dealing" termsheet (however described), any prices quoted are indicative only and actual prices will depend on market conditions at the time the Securities are purchased. In addition, BNP Paribas reserves the right not to issue the Securities or enter into any other transaction in its sole discretion. Although any disclosure materials or analyses provided to you have been prepared based on information we believe to be accurate, BNP Paribas does not represent, warrant or guarantee the accuracy, completeness or reasonableness of any such disclosures or analyses. No representation or warranty is made that any indicative performance will be achieved in the future. Past performance is not indicative of future results. To the extent that any information or analyses are based on information from public sources such information may not have been independently verified by BNP Paribas and is subject to change from time to time. BNP Paribas is under no obligation to update or keep current the information contained in this document. BNP Paribas does not assume any responsibility for the consequences of you entering into or taking (or forbearing from taking) any action in respect of the Securities or any other transaction and BNP Paribas accepts no liability for any direct or consequential losses arising from any action taken in connection with or reliance on the information contained in this document. This Legal Notice shall not be amended except as agreed in writing by BNP Paribas, and shall apply notwithstanding any provision to the contrary (such as a "single agreement" clause) in any contractual documentation governing the Securities or any other related transaction, unless specifically referencing this Legal Notice.

It may be a condition of an amendment, early termination or transfer of the Securities that an amount is paid or received in consideration thereof, and such amount will (subject to the express terms of the Securities) be determined by BNP Paribas, taking into account any factors it deems appropriate, including, without limitation, remaining time to maturity, outstanding notional amount, market prices or levels, liquidity, cost of re-hedging its position, credit risk, interest rates, exchange rates, correlation, default risk, collateral rights and obligations, counterparty risk, capital impact, balance sheet impact, clearing and BNP Paribas' risk or trading positions. The basis of determination of such amount will be disclosed to you at our sole discretion. No representation is given as to the existence of a secondary market for the Securities. Accordingly, purchasers should note that it may not be possible to liquidate or sell the Securities for a substantial period of time, if at all, and if liquidated or sold, the amount realised from such liquidation or sale may be significantly less than the amount paid by the purchaser to purchase the Securities and/ or the present value of the expected cashflows of the Securities. Any reference to an Issue Price herein is not necessarily an expression of the market value of the Securities and the initial placement of the Securities (if issued) by any dealer may be executed at prices above or below such Issue Price.. Any valuation of the Securities (whether made by or for you) may not be indicative of the likely cost to you to hedge the Securities, nor is it indicative of a price which BNP Paribas might, at its discretion or subject to a liquidity commitment, provide to you on request to buy or sell Securities. The price(s) or level(s) at which BNP Paribas might offer to buy or sell the Securities is or are not necessarily an indication of the price(s) or level(s) at which other market participants might buy or sell similar securities and may not necessarily be indicative of the then current market value of the Securities.

Investors should note that BNP Paribas acting as Guarantor is licensed as a credit institution in France and as such is subject to the new 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.

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