



Term Sheet

Indicative Terms and Conditions (our ref. CE2881CLV) as of October 02nd, 2025

2Y Phoenix Snowball Worst-of on ABERCROMBIE & FITCH CO, Figma Inc and Fiverr International Ltd in EUR Quanto

Issuer	BNP Paribas Issuance B.V. (S&P's A+)
Guarantor	BNP Paribas (S&P's A+ / Moody's A1 / Fitch AA-)
Issue Type	Certificate
Issue Amount	EUR 1,500,000
Number of Certificates	1,500
Notional Amount per Certificate (N)	1 Certificate = EUR 1,000
Currency	EUR Quanto
Issue Price per Certificate	100%
Listing	None
Trade Date	October 02 nd , 2025
Strike Date	October 02 nd , 2025
Issue Date	October 09 th , 2025
Redemption Valuation Date	October 04 th , 2027
Redemption Date	October 11 th , 2027

Underlying Shares

i	Name of Underlying Share ⁱ	Bloomberg Code	Share ⁱ _{Initial}	Coupon Barrier Price ⁱ
1	ABERCROMBIE & FITCH CO	ANF UN	TBD	TBD
2	Figma Inc	FIG UN	TBD	TBD
3	Fiverr International Ltd	FVRR UN	TBD	TBD

Strike Price **50% x Shareⁱ_{Initial} with i from 1 to 3**

Conditional Coupon (for each Certificate) If, on any Coupon Valuation Date_n, the official closing price of each Underlying Share is greater than or equal to **50% of Shareⁱ_{Initial} with i from 1 to 3**, then a Coupon calculated as follows will be paid on the corresponding Coupon Payment Date_n:

$$N \times 4\% \times (1 + T)$$

Where:

T is the number of Coupon Payment Dates since the last Coupon Payment Date on which a Coupon was paid, or since the Issue Date if there has not yet been any Coupon paid (for example, if the Coupon was paid on the previous Coupon Payment Date, then T equals 0 for the following Coupon Payment Date).

Otherwise, no Coupon will be paid.

For the avoidance of doubt, no further Coupon will be paid after the Certificates have been automatically early redeemed.



n	Coupon Valuation Date _n	Coupon Payment Date _n
1	January 02 nd , 2026	January 09 th , 2026
2	April 02 nd , 2026	April 13 th , 2026
3	July 02 nd , 2026	July 09 th , 2026
4	October 02 nd , 2026	October 09 th , 2026
5	January 04 th , 2027	January 11 th , 2027
6	April 02 nd , 2027	April 09 th , 2027
7	July 02 nd , 2027	July 09 th , 2027
8	October 04 th , 2027	October 11 th , 2027

Automatic Early Redemption

If, on any Automatic Early Redemption Valuation Date_n, in respect of each Underlying Share in the Basket, the official closing price of such Underlying Share on that Automatic Early Redemption Valuation Date_n or any of the Automatic Early Redemption Valuation Date_n which precede that Automatic Early Redemption Valuation Date_n is greater than or equal to its **Automatic Early Redemption Priceⁱ_n**, then the Issuer shall redeem each Certificate on the relevant **Automatic Early Redemption Date_n** at the Automatic Early Redemption Amount calculated as follows:

N x 100%

n	Automatic Early Redemption Valuation Date _n	Automatic Early Redemption Date _n	Automatic Early Redemption Price ⁱ _n
1	April 02 nd , 2026	April 13 th , 2026	100% x Share ⁱ _{Initial} with i from 1 to 3
2	July 02 nd , 2026	July 09 th , 2026	95% x Share ⁱ _{Initial} with i from 1 to 3
3	October 02 nd , 2026	October 09 th , 2026	90% x Share ⁱ _{Initial} with i from 1 to 3
4	January 04 th , 2027	January 11 th , 2027	85% x Share ⁱ _{Initial} with i from 1 to 3
5	April 02 nd , 2027	April 09 th , 2027	80% x Share ⁱ _{Initial} with i from 1 to 3
6	July 02 nd , 2027	July 09 th , 2027	75% x Share ⁱ _{Initial} with i from 1 to 3

**Final Redemption**

On the **Redemption Date**, if the Certificates have not been automatically early redeemed or purchased and cancelled by the Issuer prior to the Redemption Valuation Date, the Issuer shall redeem each Certificate at the following Cash Settlement Amount:

1) If in respect of each Underlying Share in the Basket, the official closing price of such Underlying Share either on any of the **Automatic Early Redemption Valuation Date_n** is greater than or equal to its respective **Automatic Early Redemption Priceⁱ** or on the **Redemption Valuation Date** is greater than or equal to 70% of its respective **Share_{Initial}**:

$$N \times 100\%$$

2) Else if **WO Share_{Final}** is greater than or equal to **50% x WO Share_{Initial}**:

$$N \times 100\%$$

3) Otherwise:

$$N \times \left[100\% + \min \left(0\%, \frac{WO Share_{Final}}{50\% \times WO Share_{Initial}} - 1 \right) \right]$$

Where

WO Share is the Underlying Share with the worst performance from the **Strike Date** to the **Redemption Valuation Date**, defined as:

$$\min_{i=1}^3 \left(\frac{Share_{Final}^i}{Share_{Initial}^i} \right)$$

WO Share_{Initial} is the official closing price of **WO Share** on the **Strike Date**.

WO Share_{Final} is the official closing price of **WO Share** on the **Redemption Valuation Date**.

Shareⁱ_{Initial} with **i** from 1 to 3 is the official closing price of the **Shareⁱ** on the **Strike Date**.

Shareⁱ_{Final} with **i** from 1 to 3 is the official closing price of the **Shareⁱ** on the **Redemption Valuation Date**.

Business Day Convention	Following Business Day
Payment Business Days	TARGET2
Calculation Agent	BNP Paribas Financial Markets S.N.C.
Governing Law	English
Documentation	The securities will be issued under the Issuer's Warrant and Certificate Programme (the " Programme ") by way of Final Terms. Copies of the Programme's base prospectus (the " Base Prospectus ") dated 27 May 2025 (which sets out the terms and conditions to be completed by the Final Terms) and any supplements thereto are available from BNP Paribas Financial Markets S.N.C. on request. In the event of any inconsistency between this termsheet and the Final Terms relating to the Certificates, the Final Terms will prevail.
Form	Clearing System Global Certificate
Codes	- ISIN: To Be Determined - Common: To Be Determined - Valoren: To Be Determined - CFI: DECVRB - FISN: BNPPIBV/VARI CTF NKG 20271011 BSKT
Issuer LEI	7245009UXRIGIRYOB48
Reuters Ric for Structure	ISIN=BNPP



Common Depository	BNP PARIBAS SA, Luxembourg Branch
Common Depository's Domicile	60, avenue J.F. KENNEDY L-1855 Luxembourg
Minimum Subscription Size	Holders acknowledge having been informed that the Certificates cannot be sold by way of a public offering within or outside the European Economic Area (EEA). No action has been or will be taken in any jurisdiction that would, or is intended to, permit a public offering of the Certificates. Each Holder undertakes to comply with the following rules upon subscription of the Certificates: (i) When the Certificates are purchased by the investor by way of a discretionary portfolio manager, the Minimum Subscription Amount shall be an amount equal to EUR 1,000 (one thousand Euros) and multiples of EUR 1,000 thereafter; (ii) Where the subsequent Holder is located in a EEA Member State, the Minimum Subscription Amount shall be an amount equal to at least EUR 1,000 (one thousand Euros) and multiples of EUR 1,000 thereafter; (iii) Where the subsequent Holder is located other than in a EEA Member State, the Minimum Subscription Amount shall be an amount equal to the higher of: - the minimum subscription amount that would not, by local rules and regulation, trigger local offer to the public and require the approval of a prospectus or any offering material in connection with the issuance; and - EUR 1,000 (one thousand Euros) and multiples of EUR 1,000 thereafter.
Minimum Trading Size	1 Certificate (and multiples of 1 Certificate thereafter)
Secondary Trading	Daily price indications including accrued interest (dirty) will be published on Telekurs, Reuters and Bloomberg. No representation is made as to the existence of a market for the Certificates. BNP Paribas Financial Markets S.N.C. will endeavour to make a secondary market in the Certificates, subject to it being satisfied that normal market conditions prevail. Any prices indicated will be dependent upon factors affecting or likely to affect the value of the Certificates such as, but not limited to, the remaining time to the Redemption Date, the outstanding principal amount, the Issuer's or, if applicable, the Guarantor's credit risk, the performance and volatility of the underlying asset, interest rates, exchange rates, credit spreads, and any incidental costs. To the extent BNP Paribas Financial Markets S.N.C. holds Certificates that it can offer and subject to it being satisfied that normal market conditions prevail, such prices will have a bid-offer spread no greater than 1%. Holders should be aware that the secondary market price for any Certificate quoted on or after the fourth (4 th) Clearing System Business Day preceding any date on which the Issuer is due to make a payment thereon, shall exclude the amount so payable per Certificate. The Holder of the Certificates on the record date, as determined by the rules of the relevant Clearing System, shall be entitled to receive or retain any such amount on the due date for payment thereof.
Initial Settlement	Delivery versus payment. BNP Paribas Financial Markets S.N.C. will settle through Clearstream 81851. Settlement must be made in Nominal.
Selling Restrictions	As set out in the Base Prospectus.

IMPORTANT INFORMATION

This term sheet contains a proposal for discussion purposes only and (unless otherwise stated) is indicative only. The term sheet does not constitute an advertisement. BNP Paribas gives no assurance that any Certificate will be issued or any transaction will be entered into on the basis of these indicative terms. The information contained in this document is provided to you on a strictly confidential basis and you agree that it may not be distributed by you to other parties or potential purchasers of Certificates other than with our prior written consent and in compliance with applicable securities laws and regulations in force in the jurisdiction(s) in which you offer the Securities described in this document. If you have received a copy of this document from anyone other than BNP Paribas, it will not contain all the information required for you to assess its contents. This document is not intended for any Retail Client, as defined in Directive 2004/39/EC ("MiFID") and the relevant implementing measures in any EU member state.



Investors Responsibilities

No action has been or will be taken in any jurisdiction that would, or is intended to, permit a public offering of the Certificates. The Certificates are sold to investors on the understanding that they will comply with all relevant securities laws and public offer requirements in the jurisdictions in which the Certificates are placed or resold, including, without limitation, the Prospectus Regulation and the relevant applicable laws or regulations in any EU member state relating thereto.

Selling Restrictions

The Certificates may not be offered or sold in the United States or to U.S. persons at any time (as defined in regulation S under the U.S. Securities Act of 1933 or the U.S. internal revenue code). The Certificates have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or the securities laws of any state in the United States, and are subject to U.S. tax requirements. In purchasing the Certificates you represent and warrant that you are neither located in the United States nor a U.S. person and that you are not purchasing for the account or benefit of any such person. The Certificates may not be offered, sold, transferred or delivered without compliance with all applicable securities laws and regulations.

Risk Analysis

The Securities have no capital protection at any time and there can be a partial or total loss of any capital invested. Investment in the Securities is therefore highly speculative and should only be considered by persons who can afford to lose their entire investment.

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

Any indicative price quotations, investment cases or market analysis contained in this document or any related marketing materials we may have provided to you have been prepared on assumptions and parameters that reflect our good faith judgement or selection but must be subject to your own independent analysis and due diligence before you make any investment decision. Please note that there can be conflicts of interests between BNP Paribas and potential investors (see below) and we can therefore not assume any responsibility for the financial consequences of your investment decision, which must be independent. We require that you undertake your own independent due diligence and avail yourself of your own advisors in order to assess the suitability of Certificates in relation to your own financial objectives. Accordingly, if you decide to purchase Certificates, you will be deemed to understand and accept the terms, conditions and risks associated with the Certificates. You will also be deemed to act for your own account, to have made your own independent decision to purchase the Certificates and to declare that such transaction is appropriate for you based upon your own judgement the advice from such advisers as you have deemed necessary to consult. Each holder of the Certificates shall also be deemed to assume and be responsible for any and all taxes of any jurisdiction or governmental or regulatory authority and should consult their own tax advisers in this respect.

You should note and assess for the purposes of any investment decision that members of the BNP Paribas group may face possible conflicts of interest in connection with certain duties under the Certificates, such as trading in an underlying for their own account or for the account of others, receiving fees in a number of capacities or taking market views which are not consistent with the objective of the Certificates.

Investors should note that BNP Paribas acting as Guarantor is licensed as a credit institution in France and as such is subject to the new resolution regime introduced by the EU Bank Recovery and Resolution Directive of 15 May 2014. This new 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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