Term Sheet

Indicative Terms and Conditions (our ref. **MS0048QUV**) as of September 09th, 2026

5Y Phoenix Snowball Worst-of on BE Semiconductor Industries NV and Koninklijke Ahold Delhaize NV in EUR

Issuer	**BNP Paribas S.A**
Subscription Period	From September 21st, 2026 to October 09th, 2026
Dealer	BNP Paribas Financial Markets
Issue Type	Euro Medium Term Notes ("The Notes")
Buyer	WILGENHAEGE CAPITAL MARKETS I
Status	Senior, unsecured
Form	Bearer
Series Number	To Be Determined
Form of Global Note	Classic Global Note (CGN)
Intended to be ECB eligible	No
Issue Amount	Up to EUR 50,000,000
Number of Notes	Up to 50,000
Specified Denomination (D)	1 note = EUR 1,000
Currency	EUR
Issue Price per Note	100%
Public Offer	Yes, in Netherlands only
Listing	None
Minimum Subscription Amount	EUR 1,000
Minimum Trading Size	1 note (and multiples of 1 note thereafter)
Trade Date	October 09th, 2026
Strike Date	October 09th, 2026
Issue Date	October 16th, 2026
Redemption Valuation Date	October 09th, 2031
Maturity Date	October 16th, 2031

Underlying Shares

i	Name of Underlying Share^{i}	Bloomberg Code	$\text{Share}^{i}_{\text{Initial}}$	Knock-in Price^{i}	Automatic Early Redemption Price^{i}	Coupon Barrier Price^{i}

1	BE Semiconductor Industries NV	BESI NA	TBD	TBD	TBD	TBD
2	Koninklijke Ahold Delhaize NV	AD NA	TBD	TBD	TBD	TBD

Strike Price

100% x **$Share^{i}_{Initial}$ with i from 1 to 2**

Conditional Coupon

If, on any Coupon Valuation Date$_n$, the official closing price of each Underlying Share is greater than or equal to **70% of $Share^{i}_{Initial}$ with i from 1 to 2**, then a Coupon calculated as follows will be paid on the corresponding Coupon Payment Date$_n$ per Note:

D x **4.50%** x (**1 + T**) (indicative, the final Conditional Coupon shall be determined by the Issuer on or about 15.00 hours (CET) on the Strike Date, on the basis of then pertaining market circumstances. The final Conditional Coupon shall not be less than **D** x **4.50%** x (**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 Notes have been automatically early redeemed.

n	Coupon Valuation Date$_n$	Coupon Payment Date$_n$
1	January 11th, 2027	January 18th, 2027
2	April 09th, 2027	April 16th, 2027
3	July 09th, 2027	July 16th, 2027
4	October 11th, 2027	October 18th, 2027
5	January 10th, 2028	January 17th, 2028
6	April 10th, 2028	April 19th, 2028
7	July 10th, 2028	July 17th, 2028
8	October 09th, 2028	October 16th, 2028
9	January 09th, 2029	January 16th, 2029
10	April 09th, 2029	April 16th, 2029
11	July 09th, 2029	July 16th, 2029
12	October 09th, 2029	October 16th, 2029
13	January 09th, 2030	January 16th, 2030
14	April 09th, 2030	April 16th, 2030
15	July 09th, 2030	July 16th, 2030
16	October 09th, 2030	October 16th, 2030
17	January 09th, 2031	January 16th, 2031
18	April 09th, 2031	April 18th, 2031
19	July 09th, 2031	July 16th, 2031
20	October 09th, 2031	October 16th, 2031

Automatic Early Redemption

If, on any Automatic Early Redemption Valuation Date$_n$, the official closing price of each Underlying Share is greater than or equal to its **Automatic Early Redemption Price^i**, then the Issuer shall redeem each Note on the relevant **Automatic Early Redemption Date$_n$** at the Automatic Early Redemption Amount calculated as follows:

D x **100%**

n	Automatic Early Redemption Valuation Date$_n$	Automatic Early Redemption Date$_n$
1	October 11th, 2027	October 18th, 2027
2	January 10th, 2028	January 17th, 2028
3	April 10th, 2028	April 19th, 2028
4	July 10th, 2028	July 17th, 2028

5	October 09th, 2028	October 16th, 2028
6	January 09th, 2029	January 16th, 2029
7	April 09th, 2029	April 16th, 2029
8	July 09th, 2029	July 16th, 2029
9	October 09th, 2029	October 16th, 2029
10	January 09th, 2030	January 16th, 2030
11	April 09th, 2030	April 16th, 2030
12	July 09th, 2030	July 16th, 2030
13	October 09th, 2030	October 16th, 2030
14	January 09th, 2031	January 16th, 2031
15	April 09th, 2031	April 18th, 2031
16	July 09th, 2031	July 16th, 2031

Automatic Early Redemption Price^i

100% x Share$^i_{\text{Initial}}$ with i from 1 to 2

Knock-in Price^i

70% x **Share$^i_{\text{Initial}}$ with i from 1 to 2**

Knock-in Determination Day

The Redemption Valuation Date.

Knock-in Valuation Time

The Specific Scheduled Closing Time of each Underlying Share on the Redemption Valuation Date.

Knock-in Event

A Knock-in Event^i shall be deemed to occur in respect of each Underlying Share^i if, at the Knock-in Valuation Time on the Knock-in Determination Day, at least one Underlying Share closes at a price strictly less than its Knock-in Price^i.

Final Redemption

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

1) If **no Knock-in Event** has occurred:

$$\mathbf{D} \times \mathbf{100\%}$$

2) Otherwise:

$$\mathbf{D} \times \frac{\textbf{WO Share}_{\textbf{Final}}}{\textbf{WO Share}_{\textbf{Initial}}}$$

Where

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

$$\min_{i=1}^{2}\left(\frac{\text{Share}^i_{\text{Final}}}{\text{Share}^i_{\text{Initial}}}\right)$$

WO Share$_{\text{Initial}}$ is the official closing price of **WO Share** on the **Strike Date**.

WO Share$_{\text{Final}}$ is the official closing price of **WO Share** on the **Redemption Valuation Date**.

Share$^i_{\text{Initial}}$ with i from 1 to 2 is the official closing price of the **Share^i** on the **Strike Date**.

Share$^i_{\text{Final}}$ with i from 1 to 2 is the official closing price of the **Share^i** on the **Redemption Valuation Date**.

Business Day Convention

Following Business Day

Specified Maximum Days of Disruption

Three (3) Scheduled Trading Days

Classification: Confidential

Payment Business Days	T2
Day Count Fraction	30/360
Calculation Agent	BNP Paribas Financial Markets S.N.C.
Governing Law	**English**
Fees	In connection with the offer and sale of the Notes, the distributor will acquire the Notes from BNP Paribas Financial Markets S.N.C. at a discount to the Issue Price or at the Issue Price. If the distributor acquires the Notes at the Issue Price, BNP Paribas Financial Markets S.N.C. will pay to the distributor a distribution fee. Such amounts received by the distributor may be in addition to the brokerage cost/fee normally applied by the distributor. Further information regarding such discount/distribution fee is available from the distributor on request. The discount/distribution fee covers distribution cost for a maximum annual amount equivalent to 1% p.a. (all tax included) of the Issue Amount. The purchaser is hereby advised that such discount fee may be retained by the distributor.
Documentation	Issuer's EMTN Programme approved by the Autorité des marchés financiers (AMF) in its capacity as competent authority on 4 June 2026, as supplemented from time to time.
Codes	– ISIN: XS3505606452 – Common: 350560645 – Valoren: 160696212 – CFI: DECVRB – FISN: BNP PARIBAS/4.5 MTN 20311016
Reuters Ric for Structure	ISIN=BNPP
Paying Agent	BNP Paribas Financial Markets
Secondary Trading	Holders should be aware that the secondary market price for any Note 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 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.
Initial Settlement	Delivery versus payment. BNP Paribas will settle via Clearstream 81851 Settlement must be made in Specified Denominations per Note
Event of Default	None. However Noteholders may cause the Notes to become due and payable, together with any accrued interest, in the event that an order is made or an effective decision is passed for the liquidation (liquidation amiable ou liquidation judiciaire) of the Issuer.
Manufacturer	Article 9(8) of the EU Delegated Directive 2017/593 (the MiFID II Directive) requires investment firms where they do collaborate to outline their mutual co-manufacturing responsibilities (the MiFID Product Governance Rules). In respect of the Notes, the Issuer and [Dealer] are co-manufacturing and have agreed that [Dealer] will assume all the responsibilities applicable to a “Manufacturer” under the MiFID Product Governance Rules.
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 Note 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 Notes other than with our prior written consent and in compliance with applicable securities laws and regulations in force in the jurisdiction(s) in which you offer the Securities described in this document. If you have received a copy of this document from anyone other than BNP Paribas, it will not contain all the information required for you to assess its contents. This document is not intended for any Retail Client, as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("MiFID") and the relevant *implementing measures in any EU member state.*

Investors Responsibilities

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

No action has been or will be taken in any other jurisdiction that would, or is intended to, permit a public offering of the Notes.

The Notes 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 Notes 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 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 or the U.S. internal revenue code). The Notes 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 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.

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 Notes, other than a BNP Paribas counterparty or distributor, will be purchasing the Notes 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 Notes in relation to such third parties. This document should be read together with the Base Prospectus and the applicable Final Terms for the Notes. 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 Notes, and "Offering and Sale", for certain limitations on the purchase and onward sales of the Notes.

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 Notes in relation to your own financial objectives. Accordingly, if you decide to purchase Notes, you will be deemed to understand and accept the terms, conditions and risks associated with the Notes. You will also be deemed to act for your own account, to have made your own independent decision to purchase the Notes 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 Notes 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 Notes, 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 Notes.

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Classification : Confidential