BNP Paribas Emissions- und Handelsgesellschaft mbH,
Frankfurt am Main
(hereinafter referred to as the "Issuer")

LEI 549300TS3U4JKMR1B479

Final Terms No. 139766-002
dated 20 November 2026

in connection with the Base Prospectus dated 20 October 2026 for the issue of new Warrants, continuation of the public offer and increase of the issue size of previously issued Warrants linked to indices, shares, currency exchange rates, metals, commodities, futures contracts and/or Depositary Receipts

for the issue of

MINI Future Long Warrants

linked to shares

Note: The validity of the foregoing Base Prospectus dated 20 October 2026 under which the Warrants described in these Final Terms are issued expires on 20 October 2027. The successor base prospectus will be published at https://warrants.bnpparibas.com/baseprospectus and https://www.bnpparibasmarkets.nl/prospectus/ (for investors in The Netherlands).

From this point in time onwards, these Final Terms with respect to those Warrants whose term has not been terminated by 20 October 2027 must be read in conjunction with the current Base Prospectus of BNP Paribas Emissions- und Handelsgesellschaft mbH, Frankfurt am Main, for the issue of new Warrants, continuation of the public offer and increase of the issue size of previously issued Warrants linked to indices, shares, currency exchange rates, metals, commodities, futures contracts, and/or Depositary Receipts following the Base Prospectus dated 20 October 2026.

unconditionally guaranteed by
BNP Paribas S.A.
Paris, France
(hereinafter referred to as the "Guarantor")

and

offered by
BNP Paribas Financial Markets S.N.C.
Paris, France
(hereinafter referred to as the "Offeror")

This document constitutes the Final Terms for the purposes of Regulation (EU) 2017/1129. The Final Terms must be read in conjunction with the Base Prospectus dated 20 October 2026 (as supplemented from time to time) and including the documents from which information has been incorporated by reference in this Base Prospectus. An issue-specific summary is annexed to these Final Terms. This Base Prospectus, all documents from which information has been incorporated by reference herein, any supplements to the Base Prospectus and the Final Terms of the Warrants are available under https://warrants.bnpparibas.com/baseprospectus and https://www.bnpparibasmarkets.nl/prospectus/ (for investors in The Netherlands), the Final Terms are available on the website https://warrants.bnpparibas.com/warrants and https://www.bnpparibasmarkets.nl/ (for investors in The Netherlands), and copies can be obtained free of charge at the registered office of the Issuer at Senckenberganlage 19, 60325 Frankfurt am Main, Germany.

This document contains the final information on the Warrants as well as the final terms and conditions of the Warrants and forms the Final Terms of the offer of MINI Future Long Warrants linked to shares (hereinafter also referred to as the "Underlying").

The Terms and Conditions of the Warrants for the respective Series are divided into Part A, Section I (Product Specific Conditions), Part A, Section II (Underlying Specific Conditions) and Part B (General Conditions). Part A of the Terms and Conditions of the Warrants is being complemented by the Final Terms set out below. Part B of the Terms and Conditions of the Warrants is already included in full in the Base Prospectus dated 20 October 2026 in Section "XII. Terms and Conditions of the Warrants".

In order to obtain all relevant information, this Base Prospectus must be read in conjunction with the documents from which information has been incorporated by reference in this Base Prospectus and any Supplements in connection with the Final Terms. Unless otherwise defined or stated in this Document, the terms used herein have the meanings assigned to them in the Base Prospectus.

These Final Terms constitute the final terms and conditions for the respective Series of Warrants (the "Final Terms and Conditions of the Warrants"). If and to the extent that the Terms and Conditions of the Warrants contained in the Base Prospectus differ from the Final Terms and Conditions of the Warrants, the Final Terms and Conditions of the Warrants shall be authoritative.

INFORMATION ABOUT THE UNDERLYING

The Underlyings to which the Warrants are linked are shown in the table in the Terms and Conditions of the Warrants (§ 1). The table below shows the Underlying and the publicly available website where information about the past and future development of the price and performance of the respective Underlying and its volatility is available free of charge.

Underlying with ISIN	Website
Mattel Inc, Ordinary Share, ISIN US5770811025	www.mattel.com
MercadoLibre Inc, Ordinary Share, ISIN US58733R1023	www.mercadolibre.com
Micron Technology Inc, Ordinary Share, ISIN US5951121038	www.micron.com
Moody's Corp, Ordinary Share, ISIN US6153691059	www.moodys.com
MP Materials Corp, Ordinary Share, ISIN US5533681012	www.mpmaterials.com
Navitas Semiconductor Corp, Ordinary Share, ISIN US63942X1063	www.navitassemi.com
Netflix Inc, Ordinary Share, ISIN US64110L1061	www.netflix.com
NIKE Inc, Ordinary Share, ISIN US6541061031	www.nike.com
Nokia Oyj, Registered Share, ISIN FI0009000681	www.nokia.com
NuScale Power Corp, Ordinary Share, ISIN US67079K1007	www.nuscalepower.com
Oracle Corp, Ordinary Share, ISIN US68389X1054	investor.oracle.com
Palo Alto Networks Inc, Ordinary Share, ISIN US6974351057	www.paloaltonetworks.com
Pan American Silver Corp, Ordinary Share, ISIN CA6979001089	www.panamericansilver.com
Pfizer Inc, Ordinary Share, ISIN US7170811035	www.pfizer.com
Pinterest Inc, Ordinary Share, ISIN US72352L1061	www.pinterest.com
Plug Power Inc, Ordinary Share, ISIN US72919P2020	www.plugpower.com
Prosus NV, Ordinary Share, ISIN NL0013654783	www.naspers.com
QuantumScape Corp, Ordinary Share, ISIN US74767V1098	www.quantumscape.com
Reddit Inc, Ordinary Share, ISIN US75734B1008	www.redditinc.com
Repsol SA, Ordinary Share, ISIN ES0173516115	www.repsol.com
Rheinmetall AG, Ordinary Share, ISIN DE0007030009	www.rheinmetall.de
RingCentral Inc, Ordinary Share, ISIN US76680R2067	www.ringcentral.com
Compagnie de Saint-Gobain SA, Ordinary Share, ISIN FR0000125007	www.saint-gobain.com
Sandisk Corp, Ordinary Share, ISIN US80004C2008	www.sandisk.com
SAP SE, Ordinary Share, ISIN DE0007164600	www.sap.com/corporate/en.html
Sempra, Ordinary Share, ISIN US8168511090	www.sempra.com
ServiceNow Inc, Ordinary Share, ISIN US81762P1021	www.servicenow.com
Shopify Inc, Ordinary Share, ISIN CA82509L1076	www.shopify.com
Siemens AG, Registered Share, ISIN DE0007236101	www.siemens.com/global/de/home.html
Siemens Energy AG, Ordinary Share, ISIN DE000ENER6Y0	www.siemens-energy.com
Skydance Corp, Ordinary Share, ISIN US69932A2042	www.paramount.com
Snowflake Inc, Ordinary Share, ISIN US8334451098	www.snowflake.com
SolarEdge Technologies Inc, Ordinary Share, ISIN US83417M1045	www.solaredge.com
Space Exploration Technologies Corp, Ordinary Share, ISIN US84615Q1031	www.spacex.com
Stellantis NV, Ordinary Share, ISIN NL00150001Q9	www.stellantis.com
Super Micro Computer Inc, Ordinary Share, ISIN US86800U3023	www.supermicro.com
Synopsys Inc, Ordinary Share, ISIN US8716071076	www.synopsys.com
Tempus AI Inc, Ordinary Share, ISIN US88023B1035	www.tempus.com
Tesla Inc, Ordinary Share, ISIN US88160R1014	ir.tesla.com
thyssenkrupp AG, Ordinary Share, ISIN DE0007500001	www.thyssenkrupp.de

Underlying with ISIN	Website
Uranium Energy Corp, Ordinary Share, ISIN US9168961038	www.uraniumenergy.com
Veeva Systems Inc, Ordinary Share, ISIN US9224751084	www.veeva.com
VGP NV, Ordinary Share, ISIN BE0003878957	www.vgpparks.eu
Vicor Corp, Ordinary Share, ISIN US9258151029	www.vicorpower.com
Warehouses De Pauw NV, Ordinary Share, ISIN BE0974349814	www.wdp.eu
Wayfair Inc, Ordinary Share, ISIN US94419L1017	www.wayfair.com
Williams-Sonoma Inc, Ordinary Share, ISIN US9699041011	www.williams-sonomainc.com
Zillow Group Inc, Ordinary Share, ISIN US98954M2008	www.zillowgroup.com

The information available on the website(s) constitutes third-party information. The Issuer has not verified this information for correctness.

FINAL TERMS AND CONDITIONS OF THE WARRANTS

Part A for the Warrants, which is divided into Section I, §§ 1 and 2 (Product Specific Conditions) of the Final Terms and Conditions of the Warrants and Section II, §§ 3 and 4 (Underlying Specific Conditions) of the Final Terms and Conditions of the Warrants, is set out below. Part B of the Final Terms and Conditions of the Warrants as applicable for the Warrants can be found in Part B, §§ 5-11 (General Conditions) of the Terms and Conditions of the Warrants in the Base Prospectus.

The Warrants of a series of Warrants identified by its ISIN (each a "**Series**") are represented by a global bearer note and differ only with regard to the economic terms of the Warrant Right granted under § 1. The different issuance parameters of each Warrant are set out in the table at the end of § 1 for each issue of Warrants. Therefore, the Terms and Conditions of the Warrants set out below apply mutatis mutandis to each Warrant of a Series in accordance with that table.

The Issuer reserves the right to replace Warrants issued by means of a global note pursuant to § 6 (3) eWpG by electronic securities of the same content and registered in a central register within the meaning of § 4 (2) eWpG (the "**Central Register Securities**"). The Issuer reserves the right to replace Central Register Securities pursuant to § 6 (2) eWpG by securities of the same content issued by means of a global note.

§ 1

Warrant Right, Definitions

(1) BNP Paribas Emissions- und Handelsgesellschaft mbH, Frankfurt am Main (the "**Issuer**") grants each Warrant Holder (as defined in § 5 of Part B of the Terms and Conditions of the Warrants (General Conditions)) of a MINI Future Long Warrant (each a "**Warrant**" and collectively the "**Warrants**") linked to the underlying (the "**Underlying**") specified in the table at the end of this § 1 the right (the "**Warrant Right**") to claim payment from the Issuer, in accordance with these Terms and Conditions of the Warrants of the Redemption Amount, in EUR (the "**Settlement Currency**"), as specified in para. (2) below, pursuant to § 1 of these Terms and Conditions of the Warrants and § 7 of Part B of the Terms and Conditions of the Warrants (General Conditions).

(2) Subject to the occurrence of a Stop-Loss Event and to the provisions of para. (3), the Redemption Amount (the "Redemption Amount") in the case of a **MINI Future Long Warrant** is equal to the difference between the Reference Price and the Relevant Strike, determined in the Reference Currency, multiplied by the Ratio expressed as a decimal (the "**Relevant Amount**"):

Relevant Amount = (Reference Price – Relevant Strike) x R

("**R**" = Ratio)

The Redemption Amount thus calculated is then Commercially Rounded to the second decimal place. If the Reference Currency is not the same as the Settlement Currency, the Relevant Amount will be converted into the Settlement Currency in accordance with § 1 para. (6).

If the Relevant Amount thus calculated is zero or a negative value, the Warrants will expire and become worthless. In this case, no payment will be made to Warrant Holders.

(3) If on any day during the Observation Period (including the day when the Reference Price is determined) the Observation Price reaches or falls below the Stop-Loss Barrier, thereby triggering a Stop-Loss Event, the Warrants shall automatically be deemed exercised and the day on which the Stop-Loss Event occurred, at the latest, however, the day on which the Stop-Loss Reference Level was determined, shall at the same time be deemed the Valuation Date. In this case (irrespective of whether or not an Exercise Notice as defined in § 2 has been given), the Redemption Amount shall then be determined exclusively as follows:

Redemption Amount = (Stop-Loss Reference Level – Relevant Strike) x R

("**R**" = Ratio)

The Redemption Amount thus calculated is then Commercially Rounded to the second decimal place. If the Reference Currency is not the same as the Settlement Currency, the Relevant Amount will be converted into the Settlement Currency in accordance with § 1 para. (6).

The Redemption Amount may be zero if the Stop-Loss Reference Level is lower than or equal to the Relevant Strike. The Redemption Amount can never be negative; a negative calculated value results in a Redemption Amount of zero. In this case, the Warrants will expire and become worthless, and no payment will be made to Warrant Holders.

(4) The Issuer will pay the Redemption Amount per Warrant to each Warrant Holder at the latest on the Settlement Date.

(5) For the purposes of these Terms and Conditions of the Warrants, the following terms have the following meanings:

"**Adjustment Dates ("T")**": means the calendar days actually falling within the Financing Period and divided by 360.

"**Bank Business Day**": means

(a) any day (other than a Saturday or Sunday) on which banks in Frankfurt am Main and the Clearing System are open for general business, and

(b) for the purposes of making payments in EUR, any day (other than a Saturday and Sunday) on which real-time gross settlement system owned and operated by the Eurosystem (T2, operator: Eurosystem) (or any successor/replacement system thereto) is open.

"**Calculation Agent**": means BNP Paribas Financial Markets S.N.C., 20 boulevard des Italiens, 75009 Paris, France.

"**Clearing System**": means Clearstream Europe AG, Frankfurt (Mergenthalerallee 61, 65760 Eschborn, Germany) or its successor.

"**Commercial Rounding**": means the act of rounding a number up or down. If the post-decimal digit to be cut off is 1, 2, 3 or 4, the number is rounded down. If the post-decimal digit to be cut off is 5, 6, 7, 8 or 9, the number is rounded up.

"**Dividend**": The following provisions apply to a **MINI Future Long Warrant** : Subject to other provisions of these Terms and Conditions of the Warrants, in the event that payments of dividends are made on the share, a deduction shall be made when the Relevant Strike is adjusted. On the ex-date (the date from which the share is quoted ex dividend), the net dividend (the dividend approved by resolution of the general meeting of the stock corporation after deduction of any taxes) will be deducted in determining the "new" Relevant Strike.

"**Exchange Business Day**": means any day on which the exchange or multilateral trading facility, on which the Warrants listed in the table at the end of § 1 are included for trading, is open for trading.

"**Exercise Date**": means the last Bank Business Day of each month, starting on 30 December 2026.

"**Financing Period**": means the period between the day on which the Reference Rate was last redetermined and published (including) – not taking into account the day of the current adjustment of the Relevant Strike – until the day of the current adjustment of the Relevant Strike (excluding).

"**Financing Spread**": means the Financing Spread allocated to the respective Warrant. The Initial Financing Spread is the Financing Spread allocated in the table at the end of § 1 (the "**Initial Financing Spread**"). The Calculation Agent shall have the right to redetermine the Financing Spread, including the Initial Financing Spread on any Trading Day at its reasonable discretion (Sec. 317 *BGB*) within a range specified for each Warrant in the table at the end of § 1 (deviation of (+) or (-), respectively) taking into account the respective market conditions (including the market interest level and market expectations of interest rates). The adjusted rate shall be published without undue delay in accordance with § 9 of Part B of the Terms and Conditions of the Warrants (General Conditions).

"**Futures Exchange**": means the Futures Exchange allocated to the Underlying in the table at the end of § 1.

"**Initial Strike**": means the Initial Strike allocated to the Warrant in the table at the end of § 1 and which is used for the purpose of calculating the Relevant Strike in the course of the first adjustment.

"**Observation Period**": The Observation Period begins at the time when the first price defined under “Observation Price” is available, and ends upon determination of the Reference Price or the Stop-Loss Event (each inclusive). § 4 applies mutatis mutandis to the beginning of the Observation Period.

"**Observation Price**": means any price of the Underlying determined and published by the Reference Source during the Observation Period as the official price, starting with the first price officially determined at the beginning of the Observation Period (23 November 2026).

"**Ratio ("R")**": means the Ratio allocated to the Warrant in the table at the end of § 1 and expressed as a decimal.

"**Reference Currency**": means the Reference Currency allocated to the Underlying in the table at the end of § 1.

"**Reference Price**": means the price of the Underlying as determined and published by the Reference Source on the Valuation Date as official closing price.

If the Reference Price is not determined on the Valuation Date and there is no Market Disruption as defined in § 4, the provision to be applied for the Valuation Date shall apply.

"**Reference Rate ("RR")**": means, with respect to the respective determination of the Relevant $Strike_{new}$ the Reference Rate allocated to the Underlying in the table at the end of § 1 as currently published on the website listed in the table below under "Reference Rate/website".

In the event that the Reference Rate in relation to an Adjustment Date is determined and published multiple times in the future, the Calculation Agent shall determine at its reasonable discretion (Sec. 317 *BGB*) which of those Reference Rates is to be relevant and applicable in the future and where it will be published; the Issuer shall publish this decision in accordance with § 9 of Part B of the Terms and Conditions of the Warrants (General Conditions).

In the event that

(a) a change occurs in the determination of the Reference Rate or in the determining body that has or may have an influence on the level of the Reference Rate,
(b) the Reference Rate is cancelled without a replacement,
(c) the determining body is unable to calculate the Reference Rate, or
(d) the Reference Rate can no longer be used due to statutory requirements,

the Calculation Agent shall, at its reasonable discretion (Sec. 317 *BGB*), replace the Reference Rate with the Reference Rate then prevailing in the market. The new Reference Rate shall be published by the Issuer in accordance with § 9 of Part B of the Terms and Conditions of the Warrants (General Conditions).

"**Reference Source**": means the Reference Source allocated to the Underlying in the table at the end of § 1.

"**Relevant Strike**": is initially equal to the Initial Strike. This value is then adjusted by the Calculation Agent with effect from each Adjustment Date and applies from each Adjustment Date (including) until the next Adjustment Date (excluding). The new Relevant Strike following the Initial Strike shall be determined as follows, with the number being Commercially Rounded to the fourth post-decimal digit.

For a **MINI Future Long Warrant**:

$$\textbf{Relevant Strike}_{new} = \textbf{Relevant Strike}_{(Preceding)} \times (1 + (RR + \text{Financing Spread}) \times T) - DIV$$

(wherein "**RR**"= Reference Rate, "**T**"= Adjustment Dates and "**DIV**"= Dividend)

"**Relevant Strike$_{(preceding)}$**": means the Relevant Strike of the day on which the current Reference Rate was last determined; the day of the current adjustment of the Relevant Strike is not taken into account for this purpose.

"**Settlement Date**": means the day four Bank Business Days after the Valuation Date.

"**Stop-Loss Adjustment Rate**": means the Stop-Loss Adjustment Rate allocated to the Warrant in the table at the end of § 1.

"**Stop-Loss Barrier**": means the Stop-Loss Barrier allocated to the Warrant. The Initial Stop-Loss Barrier is the Stop-Loss Barrier allocated in the table at the end of § 1 (the **"Initial Stop-Loss Barrier"**). The Stop-Loss Barrier (including the Initial Stop-Loss Barrier) shall be redetermined as follows upon adjustment of the Relevant Strike, with the number being Commercially Rounded to the fourth post-decimal digit.

Relevant Strike x Stop-Loss Adjustment Rate

"**Stop-Loss Event**": means for a **MINI Future Long Warrant** the event when the Observation Price reaches or falls below the Stop-Loss Barrier during the Observation Period.

"**Stop-Loss Reference Level**": means the price determined by the Calculation Agent at its reasonable discretion (Sec. 317 *BGB*) as the Stop-Loss Reference Level after the occurrence of a Stop-Loss Event at the latest on the Trading Day following the day of the occurrence of the Stop-Loss Event on the basis of the prices determined and taking into account the hedge transactions of the Calculation Agent.

"**Trading Day**": means any day on which, with respect to the Underlying,

(a) the Reference Source and the Futures Exchange are open for regular trading, and
(b) the price of the Underlying is determined by the Reference Source specified in the table at the end of § 1.

"**Underlying**": means the Underlying allocated to the Warrant in the table at the end of § 1.

"**Valuation Date**": means the earlier of the following:

(a) the Exercise Date;
(b) the Termination Date on which the Issuer declares termination according to § 2; and
(c) the day on which a Stop-Loss Event occurs, at the latest, however, on which the Stop-Loss Reference Level is determined.

If the Valuation Date is not a Trading Day, the following Trading Day shall be deemed the Valuation Date.

In the event that a Market Disruption as defined in § 4 is present, the Valuation Date shall be postponed by a **maximum** of eight Trading Days.

"**Website for Notices**": means the document section on the respective product site that is retrievable by entering the relevant securities identification number of the Warrants in the search field.

(6) The following currency conversion provisions apply if the Reference Currency is not the same as the Settlement Currency.

For the conversion of the Reference Currency into the Settlement Currency, the Calculation Agent will refer to the exchange rate actually traded on the *International Interbank Spot Market* and make the conversion on the basis of this currency exchange rate.

Product 2 (MINI Future Long Warrants)

WKN and ISIN of the Warrants/ Issue Size*	Underlying* (Share with ISIN)	Option Type	Reference Currency*	Reference Source*	Futures Exchange**	Ratio*	Initial Strike* in Reference Currency	Initial Stop-Loss Barrier* in Reference Currency	Stop-Loss Adjustment Rate* in percent	Initial Financing Spread*/ Financing Spread range and deviation*		Reference Rate*/ website
BB7DMY, DE000BB7DMY9 / 2,000,000	Mattel Inc, Ordinary Share, US5770811025	Long	USD	NASDAQ GS[2]	CBOE (Chicago Board Options Exchange)	1.00	10.7572	11.2951	105.0000	3%	20% (+/- 10 percentage point)	SOFR / www.newyorkfed.org
BB7DM0, DE000BB7DM05 / 2,000,000	MercadoLibre Inc, Ordinary Share, US58733R1023	Long	USD	NASDAQ GS[2]	CBOE (Chicago Board Options Exchange)	0.01	1,010.7225	1,061.2586	105.0000	3%	20% (+/- 10 percentage point)	SOFR / www.newyorkfed.org
BB7DM1, DE000BB7DM13 / 2,000,000	MercadoLibre Inc, Ordinary Share, US58733R1023	Long	USD	NASDAQ GS[2]	CBOE (Chicago Board Options Exchange)	0.01	977.0318	1,025.8833	105.0000	3%	20% (+/- 10 percentage point)	SOFR / www.newyorkfed.org
BB7DM6, DE000BB7DM62 / 2,000,000	Micron Technology Inc, Ordinary Share, US5951121038	Long	USD	NASDAQ GS[2]	CBOE (Chicago Board Options Exchange)	0.01	535.7453	562.5326	105.0000	3%	20% (+/- 10 percentage point)	SOFR / www.newyorkfed.org
BB7DNF, DE000BB7DNF6 / 2,000,000	Moody's Corp, Ordinary Share, US6153691059	Long	USD	New York Stock Exchange (NYSE)	CBOE (Chicago Board Options Exchange)	0.10	343.3238	360.4899	105.0000	3%	20% (+/- 10 percentage point)	SOFR / www.newyorkfed.org
BB7DNG, DE000BB7DNG4 / 2,000,000	MP Materials Corp, Ordinary Share, US5533681012	Long	USD	New York Stock Exchange (NYSE)	CBOE (Chicago Board Options Exchange)	0.10	27.3750	28.7438	105.0000	3%	20% (+/- 10 percentage point)	SOFR / www.newyorkfed.org

WKN and ISIN of the Warrants/ Issue Size*	Underlying* (Share with ISIN)	Option Type	Reference Currency*	Reference Source*	Futures Exchange**	Ratio*	Initial Strike* in Reference Currency	Initial Stop-Loss Barrier* in Reference Currency	Stop-Loss Adjustment Rate* in percent	Initial Financing Spread*/ Financing Spread range and deviation*		Reference Rate*/ website
BB7DNH, DE000BB7DNH2 / 2,000,000	Navitas Semiconductor Corp, Ordinary Share, US63942X1063	Long	USD	NASDAQ GM[3]	CBOE (Chicago Board Options Exchange)	1.00	5.1445	5.6590	110.0000	3%	20% (+/- 10 percentage point)	SOFR / www.newyorkfed.org
BB7DNK, DE000BB7DNK6 / 2,000,000	Netflix Inc, Ordinary Share, US64110L1061	Long	USD	NASDAQ GS[2]	CBOE (Chicago Board Options Exchange)	0.10	45.0676	47.3210	105.0000	3%	20% (+/- 10 percentage point)	SOFR / www.newyorkfed.org
BB7DNL, DE000BB7DNL4 / 2,000,000	Netflix Inc, Ordinary Share, US64110L1061	Long	USD	NASDAQ GS[2]	CBOE (Chicago Board Options Exchange)	0.10	44.4823	46.7065	105.0000	3%	20% (+/- 10 percentage point)	SOFR / www.newyorkfed.org
BB7DNM, DE000BB7DNM2 / 2,000,000	Netflix Inc, Ordinary Share, US64110L1061	Long	USD	NASDAQ GS[2]	CBOE (Chicago Board Options Exchange)	0.10	43.8971	46.0919	105.0000	3%	20% (+/- 10 percentage point)	SOFR / www.newyorkfed.org
BB7DNS, DE000BB7DNS9 / 2,000,000	NIKE Inc, Ordinary Share, US6541061031	Long	USD	New York Stock Exchange (NYSE)	CBOE (Chicago Board Options Exchange)	0.10	26.6311	27.9626	105.0000	3%	20% (+/- 10 percentage point)	SOFR / www.newyorkfed.org
BB7DNV, DE000BB7DNV3 / 2,000,000	Nokia Oyj, Registered Share, FI0009000681	Long	EUR	NASDAQ Helsinki Ltd	Eurex	1.00	5.1863	5.7049	110.0000	3%	20% (+/- 10 percentage point)	EURIBOR 1M / www.emmi-benchmarks.eu
BB7DNW, DE000BB7DNW1 / 2,000,000	Nokia Oyj, Registered Share, FI0009000681	Long	EUR	NASDAQ Helsinki Ltd	Eurex	1.00	4.8517	5.3369	110.0000	3%	20% (+/- 10 percentage point)	EURIBOR 1M / www.emmi-benchmarks.eu

WKN and ISIN of the Warrants/ Issue Size*	Underlying* (Share with ISIN)	Option Type	Reference Currency*	Reference Source*	Futures Exchange**	Ratio*	Initial Strike* in Reference Currency	Initial Stop-Loss Barrier* in Reference Currency	Stop-Loss Adjustment Rate* in percent	Initial Financing Spread*/ Financing Spread range and deviation*		Reference Rate*/ website
BB7DNY, DE000BB7DNY7 / 2,000,000	NuScale Power Corp, Ordinary Share, US67079K1007	Long	USD	New York Stock Exchange (NYSE)	CBOE (Chicago Board Options Exchange)	1.00	2.7600	3.0360	110.0000	3%	20% (+/- 10 percentage point)	SOFR / www.newyorkfed.org
BB7DN7, DE000BB7DN79 / 2,000,000	Oracle Corp, Ordinary Share, US68389X1054	Long	USD	New York Stock Exchange (NYSE)	CBOE (Chicago Board Options Exchange)	0.05	75.1870	78.9464	105.0000	3%	20% (+/- 10 percentage point)	SOFR / www.newyorkfed.org
BB7DPD, DE000BB7DPD6 / 2,000,000	Palo Alto Networks Inc, Ordinary Share, US6974351057	Long	USD	NASDAQ GS[2]	CBOE (Chicago Board Options Exchange)	0.10	274.4802	288.2042	105.0000	3%	20% (+/- 10 percentage point)	SOFR / www.newyorkfed.org
BB7DPE, DE000BB7DPE4 / 2,000,000	Palo Alto Networks Inc, Ordinary Share, US6974351057	Long	USD	NASDAQ GS[2]	CBOE (Chicago Board Options Exchange)	0.10	256.7718	269.6104	105.0000	3%	20% (+/- 10 percentage point)	SOFR / www.newyorkfed.org
BB7DPF, DE000BB7DPF1 / 2,000,000	Pan American Silver Corp, Ordinary Share, CA6979001089	Long	USD	New York Stock Exchange (NYSE)	CBOE (Chicago Board Options Exchange)	0.10	23.8787	25.0726	105.0000	3%	20% (+/- 10 percentage point)	SOFR / www.newyorkfed.org
BB7DPG, DE000BB7DPG9 / 2,000,000	Pan American Silver Corp, Ordinary Share, CA6979001089	Long	USD	New York Stock Exchange (NYSE)	CBOE (Chicago Board Options Exchange)	0.10	23.0827	24.2368	105.0000	3%	20% (+/- 10 percentage point)	SOFR / www.newyorkfed.org
BB7DPK, DE000BB7DPK1 / 2,000,000	Pfizer Inc, Ordinary Share, US7170811035	Long	USD	New York Stock Exchange (NYSE)	CBOE (Chicago Board Options Exchange)	1.00	20.7931	21.8327	105.0000	3%	20% (+/- 10 percentage point)	SOFR / www.newyorkfed.org

WKN and ISIN of the Warrants/ Issue Size*	Underlying* (Share with ISIN)	Option Type	Reference Currency*	Reference Source*	Futures Exchange**	Ratio*	Initial Strike* in Reference Currency	Initial Stop-Loss Barrier* in Reference Currency	Stop-Loss Adjustment Rate* in percent	Initial Financing Spread*/ Financing Spread range and deviation*		Reference Rate*/ website
BB7DPL, DE000BB7DPL9 / 2,000,000	Pinterest Inc, Ordinary Share, US72352L1061	Long	USD	New York Stock Exchange (NYSE)	CBOE (Chicago Board Options Exchange)	1.00	12.6332	13.2649	105.0000	3%	20% (+/- 10 percentage point)	SOFR / www.newyorkfed.org
BB7DPN, DE000BB7DPN5 / 2,000,000	Plug Power Inc, Ordinary Share, US72919P2020	Long	USD	NASDAQ CM[1]	Chicago Mercantile Exchange (CME)	0.10	0.7534	0.7911	105.0000	3%	20% (+/- 10 percentage point)	SOFR / www.newyorkfed.org
BB7DPP, DE000BB7DPP0 / 2,000,000	Prosus NV, Ordinary Share, NL0013654783	Long	EUR	Euronext (Amsterdam)	Euronext (Amsterdam)	1.00	24.4803	26.3163	107.5000	3%	20% (+/- 10 percentage point)	EURIBOR 1M / www.emmi-benchmarks.eu
BB7DPU, DE000BB7DPU0 / 2,000,000	QuantumScape Corp, Ordinary Share, US74767V1098	Long	USD	NASDAQ GS[2]	CBOE (Chicago Board Options Exchange)	1.00	2.2382	2.3502	105.0000	3%	20% (+/- 10 percentage point)	SOFR / www.newyorkfed.org
BB7DPV, DE000BB7DPV8 / 2,000,000	Reddit Inc, Ordinary Share, US75734B1008	Long	USD	New York Stock Exchange (NYSE)	Chicago Mercantile Exchange (CME)	0.10	64.2459	70.6705	110.0000	3%	20% (+/- 10 percentage point)	SOFR / www.newyorkfed.org
BB7DPW, DE000BB7DPW6 / 2,000,000	Repsol SA, Ordinary Share, ES0173516115	Long	EUR	SIBE[4]	Mercado Oficial de Futuros y Opciones Financieros (MEFF)[5]	1.00	20.4667	22.0018	107.5000	3%	20% (+/- 10 percentage point)	EURIBOR 1M / www.emmi-benchmarks.eu
BB7DPY, DE000BB7DPY2 / 2,000,000	Rheinmetall AG, Ordinary Share, DE0007030009	Long	EUR	Deutsche Börse AG[6]	Eurex	0.01	574.3710	603.0896	105.0000	3%	20% (+/- 10 percentage point)	EURIBOR 1M / www.emmi-benchmarks.eu
BB7DPZ, DE000BB7DPZ9 / 2,000,000	Rheinmetall AG, Ordinary Share, DE0007030009	Long	EUR	Deutsche Börse AG[6]	Eurex	0.01	553.0980	580.7529	105.0000	3%	20% (+/- 10 percentage point)	EURIBOR 1M / www.emmi-benchmarks.eu

WKN and ISIN of the Warrants/ Issue Size*	Underlying* (Share with ISIN)	Option Type	Reference Currency*	Reference Source*	Futures Exchange**	Ratio*	Initial Strike* in Reference Currency	Initial Stop-Loss Barrier* in Reference Currency	Stop-Loss Adjustment Rate* in percent	Initial Financing Spread*/ Financing Spread range and deviation*		Reference Rate*/ website
BB7DP0, DE000BB7DP02 / 2,000,000	Rheinmetall AG, Ordinary Share, DE0007030009	Long	EUR	Deutsche Börse AG[6]	Eurex	0.01	542.4615	569.5846	105.0000	3%	20% (+/- 10 percentage point)	EURIBOR 1M / www.emmi-benchmarks.eu
BB7DP1, DE000BB7DP10 / 2,000,000	Rheinmetall AG, Ordinary Share, DE0007030009	Long	EUR	Deutsche Börse AG[6]	Eurex	0.01	460.9150	483.9608	105.0000	3%	20% (+/- 10 percentage point)	EURIBOR 1M / www.emmi-benchmarks.eu
BB7DP5, DE000BB7DP51 / 2,000,000	RingCentral Inc, Ordinary Share, US76680R2067	Long	USD	New York Stock Exchange (NYSE)	CBOE (Chicago Board Options Exchange)	0.10	49.7295	52.2160	105.0000	3%	20% (+/- 10 percentage point)	SOFR / www.newyorkfed.org
BB7DP9, DE000BB7DP93 / 2,000,000	Compagnie de Saint-Gobain SA, Ordinary Share, FR0000125007	Long	EUR	Euronext (Paris)	Euronext (Paris)	0.10	53.7750	56.4638	105.0000	3%	20% (+/- 10 percentage point)	EURIBOR 1M / www.emmi-benchmarks.eu
BB7DQB, DE000BB7DQB8 / 2,000,000	Sandisk Corp, Ordinary Share, US80004C2008	Long	USD	NASDAQ GS[2]	CBOE (Chicago Board Options Exchange)	0.10	71.5674	78.7241	110.0000	3%	20% (+/- 10 percentage point)	SOFR / www.newyorkfed.org
BB7DQC, DE000BB7DQC6 / 2,000,000	Sandisk Corp, Ordinary Share, US80004C2008	Long	USD	NASDAQ GS[2]	CBOE (Chicago Board Options Exchange)	0.10	70.2421	77.2663	110.0000	3%	20% (+/- 10 percentage point)	SOFR / www.newyorkfed.org
BB7DQD, DE000BB7DQD4 / 2,000,000	Sandisk Corp, Ordinary Share, US80004C2008	Long	USD	NASDAQ GS[2]	CBOE (Chicago Board Options Exchange)	0.10	68.9167	75.8084	110.0000	3%	20% (+/- 10 percentage point)	SOFR / www.newyorkfed.org
BB7DQE, DE000BB7DQE2 / 2,000,000	Sandisk Corp, Ordinary Share, US80004C2008	Long	USD	NASDAQ GS[2]	CBOE (Chicago Board Options Exchange)	0.10	67.5914	74.3506	110.0000	3%	20% (+/- 10 percentage point)	SOFR / www.newyorkfed.org

WKN and ISIN of the Warrants/ Issue Size*	Underlying* (Share with ISIN)	Option Type	Reference Currency*	Reference Source*	Futures Exchange**	Ratio*	Initial Strike* in Reference Currency	Initial Stop-Loss Barrier* in Reference Currency	Stop-Loss Adjustment Rate* in percent	Initial Financing Spread*/ Financing Spread range and deviation*		Reference Rate*/ website
BB7DQF, DE000BB7DQF9 / 2,000,000	Sandisk Corp, Ordinary Share, US80004C2008	Long	USD	NASDAQ GS[2]	CBOE (Chicago Board Options Exchange)	0.10	66.2661	72.8927	110.0000	3%	20% (+/- 10 percentage point)	SOFR / www.newyorkfed.org
BB7DQG, DE000BB7DQG7 / 2,000,000	Sandisk Corp, Ordinary Share, US80004C2008	Long	USD	NASDAQ GS[2]	CBOE (Chicago Board Options Exchange)	0.10	61.8484	68.0332	110.0000	3%	20% (+/- 10 percentage point)	SOFR / www.newyorkfed.org
BB7DQH, DE000BB7DQH5 / 2,000,000	Sandisk Corp, Ordinary Share, US80004C2008	Long	USD	NASDAQ GS[2]	CBOE (Chicago Board Options Exchange)	0.10	57.4306	63.1737	110.0000	3%	20% (+/- 10 percentage point)	SOFR / www.newyorkfed.org
BB7DQS, DE000BB7DQS2 / 2,000,000	SAP SE, Ordinary Share, DE0007164600	Long	EUR	Deutsche Börse AG[6]	Eurex	0.10	142.7860	157.0646	110.0000	3%	20% (+/- 10 percentage point)	EURIBOR 1M / www.emmi-benchmarks.eu
BB7DQX, DE000BB7DQX2 / 2,000,000	Sempra, Ordinary Share, US8168511090	Long	USD	New York Stock Exchange (NYSE)	CBOE (Chicago Board Options Exchange)	0.10	57.6470	60.5294	105.0000	3%	20% (+/- 10 percentage point)	SOFR / www.newyorkfed.org
BB7DQY, DE000BB7DQY0 / 2,000,000	ServiceNow Inc, Ordinary Share, US81762P1021	Long	USD	New York Stock Exchange (NYSE)	CBOE (Chicago Board Options Exchange)	0.10	67.6551	71.0379	105.0000	3%	20% (+/- 10 percentage point)	SOFR / www.newyorkfed.org
BB7DQZ, DE000BB7DQZ7 / 2,000,000	ServiceNow Inc, Ordinary Share, US81762P1021	Long	USD	New York Stock Exchange (NYSE)	CBOE (Chicago Board Options Exchange)	0.10	63.2903	66.4548	105.0000	3%	20% (+/- 10 percentage point)	SOFR / www.newyorkfed.org

WKN and ISIN of the Warrants/ Issue Size*	Underlying* (Share with ISIN)	Option Type	Reference Currency*	Reference Source*	Futures Exchange**	Ratio*	Initial Strike* in Reference Currency	Initial Stop-Loss Barrier* in Reference Currency	Stop-Loss Adjustment Rate* in percent	Initial Financing Spread*/ Financing Spread range and deviation*		Reference Rate*/ website
BB7DQ3, DE000BB7DQ35 / 2,000,000	Shopify Inc, Ordinary Share, CA82509L1076	Long	USD	NASDAQ GS[2]	CBOE (Chicago Board Options Exchange)	0.20	98.1930	103.1027	105.0000	3%	20% (+/- 10 percentage point)	SOFR / www.newyorkfed.org
BB7DQ6, DE000BB7DQ68 / 2,000,000	Siemens AG, Registered Share, DE0007236101	Long	EUR	Deutsche Börse AG[6]	Eurex	0.05	193.2000	202.8600	105.0000	3%	20% (+/- 10 percentage point)	EURIBOR 1M / www.emmi-benchmarks.eu
BB7DQ7, DE000BB7DQ76 / 2,000,000	Siemens AG, Registered Share, DE0007236101	Long	EUR	Deutsche Börse AG[6]	Eurex	0.05	186.7600	196.0980	105.0000	3%	20% (+/- 10 percentage point)	EURIBOR 1M / www.emmi-benchmarks.eu
BB7DRA, DE000BB7DRA8 / 2,000,000	Siemens Energy AG, Ordinary Share, DE000ENER6Y0	Long	EUR	Deutsche Börse AG[6]	Eurex	0.20	87.3625	96.0988	110.0000	3%	20% (+/- 10 percentage point)	EURIBOR 1M / www.emmi-benchmarks.eu
BB7DRC, DE000BB7DRC4 / 200,000	Skydance Corp, Ordinary Share, US69932A2042	Long	USD	New York Stock Exchange (NYSE)	CBOE (Chicago Board Options Exchange)	1.00	4.7713	5.0098	105.0000	3%	20% (+/- 10 percentage point)	SOFR / www.newyorkfed.org
BB7DRF, DE000BB7DRF7 / 2,000,000	Snowflake Inc, Ordinary Share, US8334451098	Long	USD	New York Stock Exchange (NYSE)	CBOE (Chicago Board Options Exchange)	0.05	189.1772	198.6360	105.0000	3%	20% (+/- 10 percentage point)	SOFR / www.newyorkfed.org
BB7DRJ, DE000BB7DRJ9 / 2,000,000	SolarEdge Technologies Inc, Ordinary Share, US83417M1045	Long	USD	NASDAQ GS[2]	Chicago Mercantile Exchange (CME)	0.01	14.8173	15.5582	105.0000	3%	20% (+/- 10 percentage point)	SOFR / www.newyorkfed.org
BB7DRK, DE000BB7DRK7 / 2,000,000	Space Exploration Technologies Corp, Ordinary Share, US84615Q1031	Long	USD	NASDAQ GS[2]	CBOE (Chicago Board Options Exchange)	0.10	101.3916	111.5308	110.0000	3%	20% (+/- 10 percentage point)	SOFR / www.newyorkfed.org

WKN and ISIN of the Warrants/ Issue Size*	Underlying* (Share with ISIN)	Option Type	Reference Currency*	Reference Source*	Futures Exchange**	Ratio*	Initial Strike* in Reference Currency	Initial Stop-Loss Barrier* in Reference Currency	Stop-Loss Adjustment Rate* in percent	Initial Financing Spread*/ Financing Spread range and deviation*		Reference Rate*/ website
BB7DRS, DE000BB7DRS0 / 2,000,000	Stellantis NV, Ordinary Share, NL00150001Q9	Long	EUR	Euronext (Paris)	Euronext (Paris)	1.00	2.3062	2.4215	105.0000	3%	20% (+/- 10 percentage point)	EURIBOR 1M / www.emmi-benchmarks.eu
BB7DRU, DE000BB7DRU6 / 2,000,000	Super Micro Computer Inc, Ordinary Share, US86800U3023	Long	USD	NASDAQ GS[2]	CBOE (Chicago Board Options Exchange)	0.10	16.0298	17.6328	110.0000	3%	20% (+/- 10 percentage point)	SOFR / www.newyorkfed.org
BB7DRX, DE000BB7DRX0 / 2,000,000	Synopsys Inc, Ordinary Share, US8716071076	Long	USD	NASDAQ GS[2]	CBOE (Chicago Board Options Exchange)	0.10	318.7260	334.6623	105.0000	3%	20% (+/- 10 percentage point)	SOFR / www.newyorkfed.org
BB7DR0, DE000BB7DR00 / 2,000,000	Tempus AI Inc, Ordinary Share, US88023B1035	Long	USD	NASDAQ GS[2]	CBOE (Chicago Board Options Exchange)	0.10	43.6340	45.8157	105.0000	3%	20% (+/- 10 percentage point)	SOFR / www.newyorkfed.org
BB7DR2, DE000BB7DR26 / 2,000,000	Tesla Inc, Ordinary Share, US88160R1014	Long	USD	NASDAQ GS[2]	CBOE (Chicago Board Options Exchange)	0.05	278.7300	292.6665	105.0000	3%	20% (+/- 10 percentage point)	SOFR / www.newyorkfed.org
BB7DR5, DE000BB7DR59 / 2,000,000	thyssenkrupp AG, Ordinary Share, DE0007500001	Long	EUR	Deutsche Börse AG[6]	Eurex	1.00	8.0363	8.5988	107.0000	3%	20% (+/- 10 percentage point)	EURIBOR 1M / www.emmi-benchmarks.eu
BB7DR6, DE000BB7DR67 / 2,000,000	thyssenkrupp AG, Ordinary Share, DE0007500001	Long	EUR	Deutsche Börse AG[6]	Eurex	1.00	7.7684	8.3122	107.0000	3%	20% (+/- 10 percentage point)	EURIBOR 1M / www.emmi-benchmarks.eu
BB7DSA, DE000BB7DSA6 / 2,000,000	Uranium Energy Corp, Ordinary Share, US9168961038	Long	USD	NYSE American	CBOE (Chicago Board Options Exchange)	1.00	4.2472	4.4596	105.0000	3%	20% (+/- 10 percentage point)	SOFR / www.newyorkfed.org

WKN and ISIN of the Warrants/ Issue Size*	Underlying* (Share with ISIN)	Option Type	Reference Currency*	Reference Source*	Futures Exchange**	Ratio*	Initial Strike* in Reference Currency	Initial Stop-Loss Barrier* in Reference Currency	Stop-Loss Adjustment Rate* in percent	Initial Financing Spread*/ Financing Spread range and deviation*		Reference Rate*/ website
BB7DSD, DE000BB7DSD0 / 2,000,000	Veeva Systems Inc, Ordinary Share, US9224751084	Long	USD	New York Stock Exchange (NYSE)	CBOE (Chicago Board Options Exchange)	0.10	195.4898	205.2642	105.0000	3%	20% (+/- 10 percentage point)	SOFR / www.newyorkfed.org
BB7DSF, DE000BB7DSF5 / 2,000,000	VGP NV, Ordinary Share, BE0003878957	Long	EUR	Euronext Brussels	Euronext (Brussels)	0.10	45.5300	47.8065	105.0000	3%	20% (+/- 10 percentage point)	EURIBOR 1M / www.emmi-benchmarks.eu
BB7DSG, DE000BB7DSG3 / 2,000,000	Vicor Corp, Ordinary Share, US9258151029	Long	USD	NASDAQ GS[2]	CBOE (Chicago Board Options Exchange)	0.10	100.6635	110.7299	110.0000	3%	20% (+/- 10 percentage point)	SOFR / www.newyorkfed.org
BB7DSJ, DE000BB7DSJ7 / 2,000,000	Warehouses De Pauw NV, Ordinary Share, BE0974349814	Long	EUR	Euronext Brussels	Euronext (Brussels)	0.10	14.1075	15.1656	107.5000	3%	20% (+/- 10 percentage point)	EURIBOR 1M / www.emmi-benchmarks.eu
BB7DSK, DE000BB7DSK5 / 2,000,000	Wayfair Inc, Ordinary Share, US94419L1017	Long	USD	New York Stock Exchange (NYSE)	CBOE (Chicago Board Options Exchange)	0.10	75.8167	79.6076	105.0000	3%	20% (+/- 10 percentage point)	SOFR / www.newyorkfed.org
BB7DSL, DE000BB7DSL3 / 2,000,000	Williams-Sonoma Inc, Ordinary Share, US9699041011	Long	USD	New York Stock Exchange (NYSE)	CBOE (Chicago Board Options Exchange)	0.10	165.4688	173.7422	105.0000	3%	20% (+/- 10 percentage point)	SOFR / www.newyorkfed.org
BB7DSP, DE000BB7DSP4 / 2,000,000	Zillow Group Inc, Ordinary Share, US98954M2008	Long	USD	NASDAQ GS[2]	CBOE (Chicago Board Options Exchange)	1.00	20.4226	21.4437	105.0000	3%	20% (+/- 10 percentage point)	SOFR / www.newyorkfed.org

* For the sake of clarification, all information provided is subject to §§ 3 and 4

** and/or the respective principal futures exchange on which futures and option contracts in relation to the Underlying are traded.

*** The respective principal futures exchange on which futures and option contracts in relation to the Underlying are traded.

EURIBOR = Euro Interbank Offered Rate

SOFR = Secured Overnight Financing Rate, provided by the Federal Reserve Bank of New York

1 "NASDAQ CM" means National Association of Securities Dealers Automated Quotations Stock Exchange Capital Market

2 "NASDAQ GS" means National Association of Securities Dealers Automated Quotations Stock Exchange Global Select Market

3 "NASDAQ GM" means National Association of Securities Dealers Automated Quotations Stock Exchange Global Market

4 the electronic trading system SIBE of Sociedad de Bolsas S. A., España

5 official Spanish exchange for futures and options contracts (Mercado Oficial de Futuros y Opciones Financieros en España)

6 here the electronic trading system Xetra (excluding Xetra Retail Service and Extended Xetra Retail Service)

The acronyms used for the various currencies (except for "GBp", which stands for British pence Sterling, with GBp 100 being equal to one British pound Sterling ("GBP" 1.00)) are the official ISO currency codes. ISO = International Organization for Standardization; currency currently also to be found on the website http://publications.europa.eu/code/en/en-5000700.htm

§ 2

Exercise of Warrant Rights

(1) The Warrants will be deemed automatically exercised as soon as a Stop-Loss Event occurs.

(2)

(a) Warrant Rights may only be exercised for at least 1,000 Warrants or an integral multiple thereof (the "**Minimum Number**"). At the latest by 10:00 hrs (Frankfurt am Main local time) two Bank Business Days before the Exercise Date, the Warrant Holder shall:

(i) submit an unconditional declaration in text form with all necessary information according to para. (2)(b) below (the "**Exercise Notice**") to the Paying Agent (in accordance with § 8 of Part B of the Terms and Conditions of the Warrants (General Conditions)), such notice to be sent by fax to number +49 (0) 69 15205277 and/or by email to frankfurt.gct.operations@bnpparibas.com; and

(ii) deliver the Warrants to the Issuer via the account of the Paying Agent by transferring the Warrants to the account of the Paying Agent with the Clearing System (account no. 7259).

Valid exercise of the Warrant Right by the Warrant Holder is subject to the condition subsequent of a Stop-Loss Event occurring on or before the determination of the Reference Price on the Exercise Date: In other words, if a Stop-Loss Event occurs after exercise according to this § 2 para. (2), this will result in the exercise subsequently becoming invalid and § 2 para. (1) applying instead.

(b) The Exercise Notice must include:

(i) the name and address of the exercising Warrant Holder,

(ii) the type (WKN or ISIN) and number of the Warrants for which the Warrant Right is being exercised, and

(iii) the details of a bank account in the Settlement Currency to which the Redemption Amount is to be transferred.

The Exercise Notice is binding and irrevocable. It will take effect when the Exercise Notice has been received and the Warrants have been received by the Paying Agent in due time. If the Warrants to which the Exercise Notice relates are not delivered, or not delivered in time, to the Paying Agent in accordance with para. (2)(a), the Exercise Notice shall be null and void. The Bank Business Day on which the conditions for exercise referred to above are first met with respect to the Warrant Rights exercised by 10:00 hrs (Frankfurt am Main local time) inclusive shall be deemed the Valuation Date for the purposes of § 1.

If, notwithstanding para. (2)(a), the number of Warrant Rights exercised is not equal to or a multiple of the Minimum Number, the exercise shall be effective only for the next smaller number of Warrants that is divisible by the Minimum Number into integer numbers without remainder. The same shall apply mutatis mutandis if the number of Warrants referred to in the Exercise Notice is different from the number of Warrants transferred to the Paying Agent. In both cases, the surplus Warrants shall be transferred back to the Warrant Holder at its risk and expense.

(3) The Issuer shall have the right to terminate the Warrants in their entirety and not in part, to expire on the last Bank Business Day of each month, or at the earliest on 30 December 2026 (the "**Termination Date**"), by giving notice of ordinary termination. Termination by the Issuer shall be published at the latest two Bank Business Days before the Termination Date in accordance with § 9 of Part B of the Terms and Conditions of the Warrants (General Conditions).

The Valuation Date shall in this case be the Termination Date, provided that the point in time on the basis of which the Termination Date is determined shall be when the Reference Price concerned is determined (subject to a Stop-Loss Event and extraordinary termination pursuant to § 3). The Redemption Amount payable to Warrant Holders in the event of ordinary termination shall then be determined according to the provisions of § 1 para. (2) (including the reference to para. (3)and (6)).

A notice of termination already given shall become ineffective if a Stop-Loss Event occurs on or before the relevant Termination Date.

§ 3

Adjustments, extraordinary termination

(1) If a Potential Adjustment Event as described in para. (2) occurs, the Issuer may, at its reasonable discretion (Sec. 315 *BGB*), adjust the Terms and Conditions of the Warrants in such a way that the Warrant Holders are, insofar as

possible, put in the same economic position they were in prior to the implementation of the measures described in para. (2). In doing so, the Issuer may also, at its reasonable discretion (Sec. 315 *BGB*), adjust the Terms and Conditions of the Warrants in the same way in which corresponding adjustments are made on the Futures Exchange with respect to traded futures or option contracts on the Underlying, or would be made if corresponding futures or option contracts on the Underlying are or were traded on the exchange. The adjustments may also relate to the replacement of the Underlying with a share basket in connection with the securities referred to in para. (2).

(2) "**Potential Adjustment Event**" in relation to a share as Underlying means:

(i) a share split, consolidation of shares or conversion of classes of shares (unless a "**Merger Event**" has occurred) or a free distribution or allocation of shares to the shareholders of the company that issued the Underlying (the "**Company**"), whether as a result of resolutions declaring a dividend or for other reasons;

(ii) the granting of additional securities to the shareholders of the Company which allow them to receive payments and/or dividends or proceeds of liquidation of the Company in proportion to the shares held by them; the granting to the shareholders of the Company of additional share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Company as a result of a spin-off or other similar transaction; or the granting of other securities, rights or options or assets to the shareholders of the Company, in any case for payment (in cash or in other consideration) at less than the prevailing market price, which is deemed to be relevant by the Calculation Agent;

(iii) any extraordinary dividend that is not a dividend distributed as part of the regular schedule of dividend payments;

(iv) a call to pay capital contributions in respect of shares that are not fully paid;

(v) a repurchase of the shares by the Company whether out of profits or capital and irrespective whether the consideration for such repurchase is cash, securities or otherwise;

(vi) a corporate action taken by the Company as a defence against a hostile takeover with the result that the theoretical intrinsic value of the share is reduced;

(vii) or any other measure for which the Issuer is not accountable that dilutes or enhances the theoretical intrinsic value of the share.

(3) If an Adjustment Event according to para.(4) occurs, the Issuer may at its reasonable discretion (Sec. 315 *BGB*)

(i) adjust the Terms and Conditions of the Warrants in such a way that the Warrant Holders are, insofar as possible, put in the same economic position they were in prior to the implementation of the measures described in para. (4). The adjustments may also relate to the replacement of the Underlying with a share basket in connection with the securities referred to in para. (4), with shares in a stock corporation newly formed as a result of the spin-off or with shares in a stock corporation absorbing the spun-off division, with the number of shares being adjusted in each case. The Issuer may also, at its reasonable discretion (Sec. 315 *BGB*), adjust the Terms and Conditions of the Warrants in the same way in which corresponding adjustments are made on the Futures Exchange with respect to traded futures or option contracts on the Underlying, or would be made if corresponding futures or option contracts on the Underlying are traded on the exchange; or

(ii) terminate the Warrants early by means of a notice according to § 9 of Part B of the Terms and Conditions of the Warrants (General Conditions), stating the Termination Amount defined hereinbelow. In the event of termination, the Issuer shall (instead of making the payments that would otherwise have to be made under the Warrants) pay each Warrant Holder an amount per Warrant (the "**Termination Amount**") determined by the Calculation Agent at its reasonable discretion (Sec. 317 *BGB*) to be the appropriate market price of the Warrant immediately prior to the event giving rise to the right to terminate.

The Issuer shall transfer the Termination Amount within four Bank Business Days after the date of the notice according to § 9 of Part B of the Terms and Conditions of the Warrants (General Conditions) to the Clearing System or its successor in order for the Clearing System or its successor to forward these monies to the Warrant Holders. The Issuer shall pay the Termination Amount in accordance with § 7 of Part B of the Terms and Conditions of the Warrants (General Conditions).

(4) "**Adjustment Event**" in relation to the Underlying means:

(i) a delisting, which is deemed to be the case within the meaning of these Terms and Conditions of the Warrants if the Reference Source announces that, in accordance with the applicable regulations of the Reference Source, the Underlying is or will no longer be listed, traded or publicly quoted at the Reference Source and the Underlying is not immediately re-listed, re-traded or re-quoted on another exchange or trading system located in the same jurisdiction as the original Reference Source (or, if the original Reference Source is located in the European Union, in a Member State of the European Union);

(ii) a nationalisation, which is deemed to be the case within the meaning of these Terms and Conditions of the Warrants if all the shares or assets of the Company are nationalised, expropriated or transferred in a comparable manner to a government agency, public authority or other state body;

(iii) that either (A) a request has been made for the opening of insolvency proceedings or equivalent proceedings under the law applicable to the Company with respect to the assets of the Company, or (B) voluntary or involuntary liquidation, insolvency, winding-up or similar proceedings affecting the Company have been opened under the law applicable to the Company, or (C) the Company has been liquidated, become insolvent or wound up, or a similar event has occurred with respect to the Company under the law applicable to it;

(iv) a takeover offer, which is deemed to have been made within the meaning of these Terms and Conditions of the Warrants if an offer for takeover, purchase, exchange or any other offer has been received, the result of which is or would be that one person acquires or receives, or would acquire or receive, more than 10% und less than 100% of the shares in the Company, whether by way of conversion or by other means, or acquires or would acquire a corresponding right. Whether a takeover offer has been made will be determined by the Calculation Agent at its reasonable discretion (Sec. 317 *BGB*) on the basis of notifications by government or other relevant bodies or on the basis of other information considered to be relevant by the Calculation Agent;

(v) a valid completion of a takeover offer, i.e. an announcement by the offeror that a takeover offer has irrevocably come into effect;

(vi) a "**Merger Event**", which is deemed to have occurred if in relation to a share as Underlying

a. a reclassification or change in the content of the Underlying has occurred with the result that all the shares in the Company are transferred to a particular person has taken place or an irrevocable obligation to make such a transfer exists;

b. a consolidation, amalgamation or merger of the Company with another company has occurred (unless the Company is the continuing entity and the amalgamation does not result in a reclassification or change in the content of the shares);

c. a takeover offer of any kind has been made, which is deemed to be the case within the meaning of these Terms and Conditions of the Warrants if an offer for takeover, purchase, exchange or any other offer from a person has been received to acquire or receive 100% of the shares in the Company with the result that all the shares in the Company (except for those already held or controlled by that person) are transferred to that person or an irrevocable obligation to make such a transfer exists;

d. a consolidation, amalgamation or merger of the Company or of one of its subsidiaries with another company has occurred and the continuing entity is the Company and this does not result in a reclassification of shares or change in the content of the Underlying, but results in the shares of the Company prior to this event (except for those held or controlled by the other company) representing less than 50% of the shares in the Company immediately after the occurrence of the event.

(vii) The change of the Reference Currency of the Share based on a public announcement.

(viii) The rules set out above shall apply *mutatis mutandis* to events other than those described above for which the Issuer is not accountable which, in the opinion of the Issuer and the Calculation Agent at their reasonable discretion, are comparable to those events in terms of their economic effects and may have an influence on the calculated value of the share.

(ix) The provisions of paras. (1) to (4) relating to other equity securities and the issuing Company shall apply *mutatis mutandis* to Underlyings other than those described above, such as other equity securities (e.g. profit participation certificates or participation certificates (Partizipationsscheine)).

(5) Calculations, decisions and determinations according to the foregoing paragraphs shall be made by the Calculation Agent (§ 8 of Part B of the Terms and Conditions of the Warrants (General Conditions)) on behalf of the Issuer and shall be binding for all parties involved, except in cases of manifest error. All adjustments and the date on which they take effect shall be published without undue delay in accordance with § 9 of Part B of the Terms and Conditions of the Warrants (General Conditions).

§ 4

Market Disruptions

(1)

(a) In deviation from para. (1)(b), if, in the opinion of the Calculation Agent, a Market Disruption as defined in para. (2) has occurred at the time of determination of the relevant price, the relevant date shall be postponed to the following Trading Day on which no Market Disruption is present anymore. If the Valuation Date is postponed, the Settlement Date shall be adjusted accordingly.

(b) If a Market Disruption has occurred during the Observation Period, the Calculation Agent may, at its reasonable discretion (Sec. 317 *BGB*), as long as such Market Disruption continues, either suspend the determination of the Stop-Loss Event or use a replacement price of the Underlying (instead of the

Observation Price) in determining whether a Stop-Loss Event has occurred.

(2) "**Market Disruption**" means:

(a) the suspension or material restriction of trading (i) in the Underlying at the Reference Source or (ii) in futures or option contracts linked to the Underlying on the Futures Exchange;

(b) an event that interrupts or impairs the ability of market participants (i) to carry out transactions in the Underlying at the Reference Source, or to obtain a market price for the Underlying at the Reference Source, or (ii) to carry out transactions in futures or option contracts linked to the Underlying on the Futures Exchange or to obtain a market price for such futures or option contracts in the Futures Exchange; or

(c) that the Reference Source closes before its normal close of trading. This shall not apply if the Reference Source announces the close of trading at least one hour prior to the actual close of trading or, if earlier, prior to the latest time for submitting orders to the Reference Source for execution at the valuation time on the relevant Trading Day.

(3) In deviation from para. (1)(a), if the Valuation Date has been postponed by a number of Trading Days greater than that specified in the definition of the term "Valuation Date" in § 1 following the end of the original day and the Market Disruption still continues on that day, that day shall be deemed the Valuation Date. The price of the Underlying used for the purpose of determining the relevant price shall then be the price determined by the Calculation Agent at its reasonable discretion (Sec. 317 *BGB*), taking into account the market conditions existing on the date originally appointed and not on the postponed date.

Additional Information

Use of proceeds from the issue:

Statement of purpose for which the proceeds from the issue will be used	The Issuer will use the net proceeds from the issue exclusively to hedge the liabilities it has under the Warrants towards Warrant Holders.

Admission of the Warrants to trading:

Listing and admission to trading	It is intended to apply for the Warrants to be admitted to trading on the open market of the Stuttgart, Munich and Hanover Stock Exchange(s). The Warrants are intended to be admitted to trading (at the earliest) on 23 November 2026. The Issuer may, at its sole discretion, consider applying for the Warrants to be listed and/or admitted to trading on one or more additional listing venues. Any such additional listing and/or admission to trading, if pursued, will be announced by means of a notice, which will include the relevant listing venue(s) according to § 9 of Part B of the Terms and Conditions of the Warrants (General Conditions). The Issuer does not assume a legal obligation with regard to the inclusion of the Warrants in trading or the maintenance of any inclusion to trading that may have become effective throughout the term of the Warrants. Warrants may be suspended from trading and/or delisted from the listing venue(s) at any time, in each case in accordance with the applicable rules and regulations of the relevant listing venue(s). Any suspension from trading and/or delisting will be announced by means of a notice according to § 9 of Part B of the Terms and Conditions of the Warrants (General Conditions).

Terms and conditions of the offer:

Offer period	The offer of the Warrants begins on 23 November 2026 and ends at the end of validity of the Prospectus and/or the then current Base Prospectus. The validity of the Base Prospectus dated 20 October 2026 ends on 20 October 2027. From this point in time onwards, these Final Terms with respect to those Warrants whose term has not been terminated by 20 October 2027 must be read in conjunction with the current Base Prospectus of BNP Paribas Emissions- und Handelsgesellschaft mbH, Frankfurt am Main, for the issue of new Warrants, continuation of the public offer and increase of the issue size of previously issued Warrants following the Base Prospectus dated 20 October 2026. The Issuer reserves the right to refrain from issuing the Warrants without giving reasons.
Distributing Agents	Banks, public savings banks (*Sparkassen*) and other financial intermediaries
Counterparty and underwriter	BNP Paribas Financial Markets S.N.C.
Subscription process	N/A
Issuance currency	EUR
Issue date (value date)	25 November 2026
Initial issue price and Issue Size per series	The initial issue price and the volume per Warrant of the individual series of Warrants is shown in the table below. The initial issue price per Warrant or per Warrant of the individual series of Warrants includes the product-specific entry costs as shown in the table below. After that, the selling price will be determined by BNP Paribas Financial Markets S.N.C. on an ongoing basis. The Issuer reserves the right to increase the Issue Size of the Warrants.

ISIN	Initial issue price in EUR	Product-specific entry costs included in the initial issue price (as at the date of these Final Terms)	Issue Size
DE000BB7DMY9	3.27	0.021	2,000,000
DE000BB7DM05	3.07	0.043	2,000,000
DE000BB7DM13	3.38	0.047	2,000,000
DE000BB7DM62	1.14	0.006	2,000,000
DE000BB7DNF6	11.86	0.088	2,000,000
DE000BB7DNG4	0.72	0.013	2,000,000
DE000BB7DNH2	1.56	0.012	2,000,000
DE000BB7DNK6	1.23	0.004	2,000,000
DE000BB7DNL4	1.28	0.003	2,000,000
DE000BB7DNM2	1.33	0.004	2,000,000
DE000BB7DNS9	0.70	0.004	2,000,000
DE000BB7DNV3	1.51	0.006	2,000,000
DE000BB7DNW1	1.84	0.011	2,000,000
DE000BB7DNY7	0.84	0.011	2,000,000
DE000BB7DN79	1.47	0.016	2,000,000
DE000BB7DPD6	7.26	0.036	2,000,000
DE000BB7DPE4	8.87	0.036	2,000,000
DE000BB7DPF1	0.73	0.009	2,000,000
DE000BB7DPG9	0.80	0.006	2,000,000
DE000BB7DPK1	6.31	0.015	2,000,000
DE000BB7DPL9	3.84	0.011	2,000,000
DE000BB7DPN5	0.02	0.005	2,000,000
DE000BB7DPP0	6.90	0.01	2,000,000
DE000BB7DPU0	0.68	0.023	2,000,000
DE000BB7DPV8	2.22	0.069	2,000,000
DE000BB7DPW6	7.76	0.019	2,000,000
DE000BB7DPY2	1.35	0.009	2,000,000
DE000BB7DPZ9	1.56	0.009	2,000,000
DE000BB7DP02	1.67	0.009	2,000,000
DE000BB7DP10	2.48	0.009	2,000,000
DE000BB7DP51	1.51	0.019	2,000,000
DE000BB7DP93	1.79	0.011	2,000,000
DE000BB7DQB8	1.53	0.01	2,000,000
DE000BB7DQC6	1.65	0.01	2,000,000
DE000BB7DQD4	1.77	0.01	2,000,000
DE000BB7DQE2	1.89	0.01	2,000,000
DE000BB7DQF9	2.01	0.01	2,000,000
DE000BB7DQG7	2.41	0.01	2,000,000
DE000BB7DQH5	2.82	0.01	2,000,000
DE000BB7DQS2	4.15	0.014	2,000,000
DE000BB7DQX2	1.75	0.006	2,000,000
DE000BB7DQY0	1.79	0.011	2,000,000
DE000BB7DQZ7	2.19	0.012	2,000,000
DE000BB7DQ35	5.96	0.021	2,000,000

ISIN	Initial issue price in EUR	Product-specific entry costs included in the initial issue price (as at the date of these Final Terms)	Issue Size
DE000BB7DQ68	3.22	0.001	2,000,000
DE000BB7DQ76	3.54	0.002	2,000,000
DE000BB7DRA8	6.63	0.014	2,000,000
DE000BB7DRC4	1.45	0.015	200,000
DE000BB7DRF7	3.27	0.01	2,000,000
DE000BB7DRJ9	0.04	0.002	2,000,000
DE000BB7DRK7	2.92	0.008	2,000,000
DE000BB7DRS0	0.87	0.008	2,000,000
DE000BB7DRU6	0.63	0.006	2,000,000
DE000BB7DRX0	9.68	0.069	2,000,000
DE000BB7DR00	1.33	0.01	2,000,000
DE000BB7DR26	4.01	0.01	2,000,000
DE000BB7DR59	2.68	0.01	2,000,000
DE000BB7DR67	2.95	0.01	2,000,000
DE000BB7DSA6	1.29	0.014	2,000,000
DE000BB7DSD0	5.94	0.054	2,000,000
DE000BB7DSF5	1.73	0.054	2,000,000
DE000BB7DSG3	3.06	0.189	2,000,000
DE000BB7DSJ7	0.47	0.005	2,000,000
DE000BB7DSK5	2.30	0.025	2,000,000
DE000BB7DSL3	5.03	0.041	2,000,000
DE000BB7DSP4	6.20	0.027	2,000,000

Member State(s) for which use of the Prospectus by the authorised offeror(s) is permitted	The Netherlands
Specification of the tranche reserved for certain markets if the Warrants are offered on the markets of two or more states at the same time	N/A
Details (names and addresses) of dealer(s)	N/A
Process for notification of the amount allotted to applicants and indication whether dealing in the Warrants may begin before notification is received in respect of the Warrants	N/A

Additional information:

Applicability of US withholding tax under section 871(m) of the US Internal Revenue Code

ISIN	871(m) applicable as at the date of these Final Terms
DE000BB7DMY9	Yes
DE000BB7DM05	Yes
DE000BB7DM13	Yes
DE000BB7DM62	Yes
DE000BB7DNF6	Yes
DE000BB7DNG4	Yes
DE000BB7DNH2	Yes
DE000BB7DNK6	Yes
DE000BB7DNL4	Yes

DE000BB7DNM2	Yes
DE000BB7DNS9	Yes
DE000BB7DNV3	No
DE000BB7DNW1	No
DE000BB7DNY7	Yes
DE000BB7DN79	Yes
DE000BB7DPD6	Yes
DE000BB7DPE4	Yes
DE000BB7DPF1	No
DE000BB7DPG9	No
DE000BB7DPK1	Yes
DE000BB7DPL9	Yes
DE000BB7DPN5	Yes
DE000BB7DPP0	No
DE000BB7DPU0	Yes
DE000BB7DPV8	Yes
DE000BB7DPW6	No
DE000BB7DPY2	No
DE000BB7DPZ9	No
DE000BB7DP02	No
DE000BB7DP10	No
DE000BB7DP51	Yes
DE000BB7DP93	No
DE000BB7DQB8	Yes
DE000BB7DQC6	Yes
DE000BB7DQD4	Yes
DE000BB7DQE2	Yes
DE000BB7DQF9	Yes
DE000BB7DQG7	Yes
DE000BB7DQH5	Yes
DE000BB7DQS2	No
DE000BB7DQX2	Yes
DE000BB7DQY0	Yes
DE000BB7DQZ7	Yes
DE000BB7DQ35	No
DE000BB7DQ68	No
DE000BB7DQ76	No
DE000BB7DRA8	No
DE000BB7DRC4	Yes
DE000BB7DRF7	Yes
DE000BB7DRJ9	Yes
DE000BB7DRK7	Yes
DE000BB7DRS0	No
DE000BB7DRU6	Yes
DE000BB7DRX0	Yes
DE000BB7DR00	Yes
DE000BB7DR26	Yes
DE000BB7DR59	No
DE000BB7DR67	No
DE000BB7DSA6	Yes
DE000BB7DSD0	Yes
DE000BB7DSF5	No
DE000BB7DSG3	Yes
DE000BB7DSJ7	No

DE000BB7DSK5	Yes
DE000BB7DSL3	Yes
DE000BB7DSP4	Yes

Statement pursuant to Article 29(2) of the EU Benchmark Regulation

Amounts payable under these Warrants are calculated by reference to the following Benchmarks, which is provided by the following administrators:

Administrator	**Benchmark**	As at the date of these Final Terms the respective administrator (the "**Administrator**") is included as Administrator in the register of Administrators and Benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the EU Benchmark Regulation.
European Money Markets Institute (EMMI)	EURIBOR 1M	Yes
Federal Reserve Bank of New York	SOFR	No

Current information about whether the respective Administrator is included in the register of Administrators and Benchmarks is published as at the date of these Final Terms on the ESMA website https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_bench_entities.

Summary

Section A – Introduction and warnings

Warnings

a) This Summary should be read as an introduction to the Base Prospectus.

b) Any decision to invest in the relevant Warrants should be based on a consideration of the Base Prospectus as a whole by the investor;

c) Investors may lose all (total loss) or part of the invested capital.

d) Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Base Prospectus including any Supplements and the Final Terms before the legal proceedings are initiated.

e) Civil liability attaches to BNP Paribas Emissions- und Handelsgesellschaft mbH (the "**Issuer**"), who in its capacity as Issuer of the Warrants has assumed responsibility for this Summary including any translations, or the persons who have tabled this Summary including any translations thereof, but only where the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or where it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the relevant Warrants.

f) **Investors are about to purchase a product that is not simple and may be difficult to understand.**

Introductory information

Name and securities identification number:	MINI Future Long Warrants linked to shares (the "**Warrants**"), ISIN: / WKN: see table
Identity and contact details of the Issuer:	The Issuer has its registered office at Senckenberganlage 19, 60325 Frankfurt am Main, Germany. Its legal entity identifier (LEI) is 549300TS3U4JKMR1B479 and its telephone number is +49 (0) 69 7193-0
Competent authority:	The German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* – "***Bafin***"). The business address of Bafin (securities supervision) is Marie-Curie-Str. 24-28, 60439 Frankfurt am Main , Germany and its telephone number is +49 (0) 228 41080.
Date of approval of the Base Prospectus:	20 October 2026

Section B – Key information on the Issuer

Who is the Issuer of the securities?

Domicile and legal form:	The Issuer has its registered office in Frankfurt am Main. Its business address is Senckenberganlage 19, 60325 Frankfurt am Main, Germany. The Issuer is a company with limited liability (*Gesellschaft mit beschränkter Haftung – GmbH*) incorporated in Germany under the laws of Germany and its legal entity identifier (LEI) is 549300TS3U4JKMR1B479.
Principal activities:	Issuance of securities
Major shareholders:	The sole shareholder of BNP Paribas Emissions- und Handelsgesellschaft mbH is BNP Paribas S.A., a listed public limited company("*société anonyme*") incorporated under the laws of France.
Identity of key managing directors:	The managing directors of the Issuer are *Grégoire Toublanc* and *Dr. Carsten Esbach.*
Identity of statutory auditors:	Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Rosenheimer Platz 4, 81669 München, Germany, has been appointed as statutory auditor for the Issuer's audited annual financial statements for the financial years ended 31 December 2024 and 31 December 2025.

What is the key financial information regarding the Issuer?

The financial information shown below has been taken from the Issuer's audited annual financial statements for the financial years ended 31 December 2024 and 31 December 2025 and the unaudited interim financial statements for the six-month period as at 30 June 2026.

Table 1: Income statement - non-equity securities

	Annual financial statements as at 31 December 2025 in EUR	**Annual financial statements as at 31 December 2024 in EUR**	**Interim financial statements as at 30 June 2026 in EUR**	**Interim financial statements as at 30 June 2025 in EUR**
Result of ordinary activities				
Losses offset under a profit and loss transfer agreement (Other operating income)[1]	2,605,425.67	1,604,912.41	1,963,031.91	1,722,258.24
Other operating expenses	-2,605,425.67	-1,604,912.41	-1,963,031.91	-1,722,258.24
Net profit for the year	0	0	0	0

[1] Up to and including the 2025 interim financial statements, the losses compensated under the profit and loss agreement were recognized under the other operating income. Since the 2025 annual financial statements, they are presented as a separate item.

Table 2: Balance sheet -non-equity securities

	Annual financial statements as at 31 December 2025 in EUR	Annual financial statements as at 31 December 2024 in EUR	Interim financial statements as at 30 June 2026 in EUR
Receivables and other assets			
Receivables from affiliated companies	476,888,218.72	330,299,723.79	478,762,000.00
Other assets (assets/current assets)	10,445,373,047.09	7,880,268,493.48	11,406,805,966.64
Liabilities			
Bonds (liabilities/payables)	6,905,487,473.08	4,767,381,596.04	6,398,029,458.27
Other liabilities (liabilities/payables)	4,016,773,792.73	3,443,186,621.23	5,487,538,508.37
Net financial debt (long term debt plus short-term debt minus cash)	0	0	0

Table 3: Cash flow statement - non-equity securities

	For the period from 1 January to 31 December 2025 in EUR	For the period from 1 January to 31 December 2024 in EUR	Interim financial statements as at 30 June 2026 in EUR	Interim financial statements as at 30 June 2025 in EUR
Net Cash flows from operating activities	-225,370.80	224,895.80	246,942.54	-185,190.04
Net Cash flows from financing activities	-	-	-	-
Net Cash flow from investing activities	-	-	-	-

What are the key risks that are specific to the Issuer?

Security holders bear the issuer risk/credit risk: Subject to the Guarantee provided by BNP Paribas S.A. as Guarantor for the due payment of all amounts to be paid under the securities issued by the Issuer, security holders are exposed to the risk of the Issuer not being able to meet its obligations under the securities, e.g. in the event that it becomes insolvent (illiquid/overindebted). If the Issuer becomes insolvent, this may even result in security holders losing the capital they invested when they purchased the securities (**risk of total loss**).

Security holders bear the risk of non-performance of the control and profit transfer agreement: A control and profit transfer agreement is in place between BNP Paribas S.A. and the Issuer. Under this agreement, BNP Paribas S.A. in particular has an obligation to compensate any net loss the Issuer may otherwise generate in a financial year during the term of the control and profit transfer agreement. Investors who have invested in the securities issued by the Issuer are therefore exposed to the risk of the Issuer not being able to meet its obligations to security holders at all or not being able to meet them completely or in due time if BNP Paribas S.A. does not meet its obligations to the Issuer under the control and profit transfer agreement at all, or does not meet them completely or in due time. In this case, security holders may lose all the capital they invested when they purchased the securities (**risk of total loss**).

Section C – Key information on the securities

What are the main features of the securities?

Type and form of securities

The Warrants are issued by means of a note (global note) in the form of bearer bonds (*Inhaberschuldverschreibungen*) under German law as defined in Sec. 793 of the German Civil Code (*Bürgerliches Gesetzbuch – BGB*). The Issuer reserves the right to replace Warrants issued by means of a global note pursuant to § 6 (3) of the German Electronic Securities Act (*Gesetz über elektronische Wertpapiere - eWpG*) by electronic securities of the same content and registered in a central register within the meaning of § 4 (2) eWpG (the **"Central Register Securities"**). The Issuer reserves the right to replace Central Register Securities pursuant to § 6 (2) eWpG by securities of the same content issued by means of a global note.

The Warrants are freely transferable and not subject to any restrictions.

Rights attached to the securities

The Warrants do not bear interest.

Each Warrant entitles the Warrant Holder to receive a Redemption Amount upon exercise as described under "Payment of returns" below.

Redemption

Warrant Rights may only be exercised for at least 1,000 Warrants (the "**Minimum Number**").

The Warrant Holder must actively declare at the latest two Bank Business Days before the Exercise Date that it exercises the Warrant Rights.

The Warrant Rights will automatically be deemed exercised as soon as a Stop-Loss Event occurs.

The Warrant Holder shall have the right to demand payment of the Redemption Amount by the Issuer on the Settlement Date.

Early redemption

The Issuer shall have the right to terminate the Warrants by ordinary termination from a predetermined date onwards. Upon ordinary termination by the Issuer, the Warrant Holder shall have the right to demand payment of the Redemption Amount by the Issuer on the Settlement Date.

If an Adjustment Event has occurred with respect to the Underlying, the Issuer may have the right to adjust the Warrant Right in accordance with the Terms and Conditions of the Warrants or to terminate the Warrants by extraordinary termination. In the event of an extraordinary termination as aforesaid, the Issuer shall pay the Termination Amount within four Bank Business Days after notification of the termination. In this case, the Termination Amount may in certain circumstances be significantly lower than the purchase price paid for the Warrant and may be as low as zero (0) (total loss of the Invested Capital).

Payment of returns

The Redemption Amount per Warrant shall be paid to the Warrant Holder in the Settlement Currency at the latest on the Settlement Date.

The Redemption Amount for MINI Future **Long** Warrants shall be equal to

(a) the difference between the Reference Price and the Relevant Strike, multiplied by the Ratio if the Observation Price has **not** reached or fallen below the Stop-Loss Barrier during the Observation Period; or

(b) the difference between the Stop-Loss Reference Level and the Relevant Strike, multiplied by the Ratio if the Observation Price has reached or fallen below the Stop-Loss Barrier during the Observation Period.

If the amount determined as aforesaid is zero or a negative value, the Warrants will expire and become worthless. In this case, no payment will be made to Warrant Holders.

If applicable, the amount may be converted from the Reference Currency of the Underlying into the Settlement Currency.

In the event of an extraordinary termination of the Warrants by the Issuer, the Termination Amount per Warrant payable by the Issuer to the Warrant Holders shall be equal to an amount determined by the Calculation Agent at its reasonable discretion to be the appropriate market price immediately prior to the event giving rise to the right to terminate.

In the event of an ordinary termination of the Warrants by the Issuer, the amount payable to the Warrant Holder shall be equal to the Redemption Amount on the Termination Date.

Limitations of the rights attached to the Warrants

In certain circumstances, the Issuer has the right to make adjustments to the Terms and Conditions of the Warrants. Furthermore, the Issuer may have the right to terminate the Warrants by extraordinary termination if an Adjustment Event has occurred with respect to the Underlying. In the event of an extraordinary termination as aforesaid, the Issuer shall pay the Termination Amount within four Bank Business Days after notification of the termination.

Issue date (value date)	25 November 2026

Observation Period	The Observation Period begins at the time when the first price defined under "Observation Price" is available and ends upon determination of the Reference Price or the Stop-Loss Event (each inclusive).
Observation Price	means any price of the Underlying as determined and published by the Reference Source during the Observation Period as the official price, starting with the first price officially determined at the beginning of the Observation Period (23 November 2026).

WKN and ISIN of the Warrants/ Issue Size	Underlying (Share with ISIN)	Option Type	Reference Source	Futures Exchange	Ratio	Initial Stop-Loss Barrier in Reference Currency
BB7DMY, DE000BB7DMY9 / 2,000,000	Mattel Inc, Ordinary Share, US5770811025	Long	NASDAQ GS	CBOE (Chicago Board Options Exchange)	1.00	11.2951
BB7DM0, DE000BB7DM05 / 2,000,000	MercadoLibre Inc, Ordinary Share, US58733R1023	Long	NASDAQ GS	CBOE (Chicago Board Options Exchange)	0.01	1,061.2586
BB7DM1, DE000BB7DM13 / 2,000,000	MercadoLibre Inc, Ordinary Share, US58733R1023	Long	NASDAQ GS	CBOE (Chicago Board Options Exchange)	0.01	1,025.8833
BB7DM6, DE000BB7DM62 / 2,000,000	Micron Technology Inc, Ordinary Share, US5951121038	Long	NASDAQ GS	CBOE (Chicago Board Options Exchange)	0.01	562.5326
BB7DNF, DE000BB7DNF6 / 2,000,000	Moody's Corp, Ordinary Share, US6153691059	Long	New York Stock Exchange (NYSE)	CBOE (Chicago Board Options Exchange)	0.10	360.4899
BB7DNG, DE000BB7DNG4 / 2,000,000	MP Materials Corp, Ordinary Share, US5533681012	Long	New York Stock Exchange (NYSE)	CBOE (Chicago Board Options Exchange)	0.10	28.7438
BB7DNH, DE000BB7DNH2 / 2,000,000	Navitas Semiconductor Corp, Ordinary Share, US63942X1063	Long	NASDAQ GM	CBOE (Chicago Board Options Exchange)	1.00	5.6590
BB7DNK, DE000BB7DNK6 / 2,000,000	Netflix Inc, Ordinary Share, US64110L1061	Long	NASDAQ GS	CBOE (Chicago Board Options Exchange)	0.10	47.3210
BB7DNL, DE000BB7DNL4 / 2,000,000	Netflix Inc, Ordinary Share, US64110L1061	Long	NASDAQ GS	CBOE (Chicago Board Options Exchange)	0.10	46.7065
BB7DNM, DE000BB7DNM2 / 2,000,000	Netflix Inc, Ordinary Share, US64110L1061	Long	NASDAQ GS	CBOE (Chicago Board Options Exchange)	0.10	46.0919
BB7DNS, DE000BB7DNS9 / 2,000,000	NIKE Inc, Ordinary Share, US6541061031	Long	New York Stock Exchange (NYSE)	CBOE (Chicago Board Options Exchange)	0.10	27.9626
BB7DNV, DE000BB7DNV3 / 2,000,000	Nokia Oyj, Registered Share, FI0009000681	Long	NASDAQ Helsinki Ltd	Eurex	1.00	5.7049

WKN and ISIN of the Warrants/ Issue Size	Underlying (Share with ISIN)	Option Type	Reference Source	Futures Exchange	Ratio	Initial Stop-Loss Barrier in Reference Currency
BB7DNW, DE000BB7DNW1 / 2,000,000	Nokia Oyj, Registered Share, FI0009000681	Long	NASDAQ Helsinki Ltd	Eurex	1.00	5.3369
BB7DNY, DE000BB7DNY7 / 2,000,000	NuScale Power Corp, Ordinary Share, US67079K1007	Long	New York Stock Exchange (NYSE)	CBOE (Chicago Board Options Exchange)	1.00	3.0360
BB7DN7, DE000BB7DN79 / 2,000,000	Oracle Corp, Ordinary Share, US68389X1054	Long	New York Stock Exchange (NYSE)	CBOE (Chicago Board Options Exchange)	0.05	78.9464
BB7DPD, DE000BB7DPD6 / 2,000,000	Palo Alto Networks Inc, Ordinary Share, US6974351057	Long	NASDAQ GS	CBOE (Chicago Board Options Exchange)	0.10	288.2042
BB7DPE, DE000BB7DPE4 / 2,000,000	Palo Alto Networks Inc, Ordinary Share, US6974351057	Long	NASDAQ GS	CBOE (Chicago Board Options Exchange)	0.10	269.6104
BB7DPF, DE000BB7DPF1 / 2,000,000	Pan American Silver Corp, Ordinary Share, CA6979001089	Long	New York Stock Exchange (NYSE)	CBOE (Chicago Board Options Exchange)	0.10	25.0726
BB7DPG, DE000BB7DPG9 / 2,000,000	Pan American Silver Corp, Ordinary Share, CA6979001089	Long	New York Stock Exchange (NYSE)	CBOE (Chicago Board Options Exchange)	0.10	24.2368
BB7DPK, DE000BB7DPK1 / 2,000,000	Pfizer Inc, Ordinary Share, US7170811035	Long	New York Stock Exchange (NYSE)	CBOE (Chicago Board Options Exchange)	1.00	21.8327
BB7DPL, DE000BB7DPL9 / 2,000,000	Pinterest Inc, Ordinary Share, US72352L1061	Long	New York Stock Exchange (NYSE)	CBOE (Chicago Board Options Exchange)	1.00	13.2649
BB7DPN, DE000BB7DPN5 / 2,000,000	Plug Power Inc, Ordinary Share, US72919P2020	Long	NASDAQ CM	Chicago Mercantile Exchange (CME)	0.10	0.7911
BB7DPP, DE000BB7DPP0 / 2,000,000	Prosus NV, Ordinary Share, NL0013654783	Long	Euronext (Amsterdam)	Euronext (Amsterdam)	1.00	26.3163
BB7DPU, DE000BB7DPU0 / 2,000,000	QuantumScape Corp, Ordinary Share, US74767V1098	Long	NASDAQ GS	CBOE (Chicago Board Options Exchange)	1.00	2.3502
BB7DPV, DE000BB7DPV8 / 2,000,000	Reddit Inc, Ordinary Share, US75734B1008	Long	New York Stock Exchange (NYSE)	Chicago Mercantile Exchange (CME)	0.10	70.6705
BB7DPW, DE000BB7DPW6 / 2,000,000	Repsol SA, Ordinary Share, ES0173516115	Long	SIBE	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	1.00	22.0018
BB7DPY, DE000BB7DPY2 / 2,000,000	Rheinmetall AG, Ordinary Share, DE0007030009	Long	Deutsche Börse AG	Eurex	0.01	603.0896
BB7DPZ, DE000BB7DPZ9 / 2,000,000	Rheinmetall AG, Ordinary Share, DE0007030009	Long	Deutsche Börse AG	Eurex	0.01	580.7529
BB7DP0, DE000BB7DP02 / 2,000,000	Rheinmetall AG, Ordinary Share, DE0007030009	Long	Deutsche Börse AG	Eurex	0.01	569.5846
BB7DP1, DE000BB7DP10 / 2,000,000	Rheinmetall AG, Ordinary Share, DE0007030009	Long	Deutsche Börse AG	Eurex	0.01	483.9608
BB7DP5, DE000BB7DP51 / 2,000,000	RingCentral Inc, Ordinary Share, US76680R2067	Long	New York Stock Exchange (NYSE)	CBOE (Chicago Board Options Exchange)	0.10	52.2160
BB7DP9, DE000BB7DP93 / 2,000,000	Compagnie de Saint-Gobain SA, Ordinary Share, FR0000125007	Long	Euronext (Paris)	Euronext (Paris)	0.10	56.4638
BB7DQB, DE000BB7DQB8 / 2,000,000	Sandisk Corp, Ordinary Share, US80004C2008	Long	NASDAQ GS	CBOE (Chicago Board Options Exchange)	0.10	78.7241
BB7DQC, DE000BB7DQC6 / 2,000,000	Sandisk Corp, Ordinary Share, US80004C2008	Long	NASDAQ GS	CBOE (Chicago Board Options Exchange)	0.10	77.2663

WKN and ISIN of the Warrants/ Issue Size	Underlying (Share with ISIN)	Option Type	Reference Source	Futures Exchange	Ratio	Initial Stop-Loss Barrier in Reference Currency
BB7DQD, DE000BB7DQD4 / 2,000,000	Sandisk Corp, Ordinary Share, US80004C2008	Long	NASDAQ GS	CBOE (Chicago Board Options Exchange)	0.10	75.8084
BB7DQE, DE000BB7DQE2 / 2,000,000	Sandisk Corp, Ordinary Share, US80004C2008	Long	NASDAQ GS	CBOE (Chicago Board Options Exchange)	0.10	74.3506
BB7DQF, DE000BB7DQF9 / 2,000,000	Sandisk Corp, Ordinary Share, US80004C2008	Long	NASDAQ GS	CBOE (Chicago Board Options Exchange)	0.10	72.8927
BB7DQG, DE000BB7DQG7 / 2,000,000	Sandisk Corp, Ordinary Share, US80004C2008	Long	NASDAQ GS	CBOE (Chicago Board Options Exchange)	0.10	68.0332
BB7DQH, DE000BB7DQH5 / 2,000,000	Sandisk Corp, Ordinary Share, US80004C2008	Long	NASDAQ GS	CBOE (Chicago Board Options Exchange)	0.10	63.1737
BB7DQS, DE000BB7DQS2 / 2,000,000	SAP SE, Ordinary Share, DE0007164600	Long	Deutsche Börse AG	Eurex	0.10	157.0646
BB7DQX, DE000BB7DQX2 / 2,000,000	Sempra, Ordinary Share, US8168511090	Long	New York Stock Exchange (NYSE)	CBOE (Chicago Board Options Exchange)	0.10	60.5294
BB7DQY, DE000BB7DQY0 / 2,000,000	ServiceNow Inc, Ordinary Share, US81762P1021	Long	New York Stock Exchange (NYSE)	CBOE (Chicago Board Options Exchange)	0.10	71.0379
BB7DQZ, DE000BB7DQZ7 / 2,000,000	ServiceNow Inc, Ordinary Share, US81762P1021	Long	New York Stock Exchange (NYSE)	CBOE (Chicago Board Options Exchange)	0.10	66.4548
BB7DQ3, DE000BB7DQ35 / 2,000,000	Shopify Inc, Ordinary Share, CA82509L1076	Long	NASDAQ GS	CBOE (Chicago Board Options Exchange)	0.20	103.1027
BB7DQ6, DE000BB7DQ68 / 2,000,000	Siemens AG, Registered Share, DE0007236101	Long	Deutsche Börse AG	Eurex	0.05	202.8600
BB7DQ7, DE000BB7DQ76 / 2,000,000	Siemens AG, Registered Share, DE0007236101	Long	Deutsche Börse AG	Eurex	0.05	196.0980
BB7DRA, DE000BB7DRA8 / 2,000,000	Siemens Energy AG, Ordinary Share, DE000ENER6Y0	Long	Deutsche Börse AG	Eurex	0.20	96.0988
BB7DRC, DE000BB7DRC4 / 200,000	Skydance Corp, Ordinary Share, US69932A2042	Long	New York Stock Exchange (NYSE)	CBOE (Chicago Board Options Exchange)	1.00	5.0098
BB7DRF, DE000BB7DRF7 / 2,000,000	Snowflake Inc, Ordinary Share, US8334451098	Long	New York Stock Exchange (NYSE)	CBOE (Chicago Board Options Exchange)	0.05	198.6360
BB7DRJ, DE000BB7DRJ9 / 2,000,000	SolarEdge Technologies Inc, Ordinary Share, US83417M1045	Long	NASDAQ GS	Chicago Mercantile Exchange (CME)	0.01	15.5582
BB7DRK, DE000BB7DRK7 / 2,000,000	Space Exploration Technologies Corp, Ordinary Share, US84615Q1031	Long	NASDAQ GS	CBOE (Chicago Board Options Exchange)	0.10	111.5308
BB7DRS, DE000BB7DRS0 / 2,000,000	Stellantis NV, Ordinary Share, NL00150001Q9	Long	Euronext (Paris)	Euronext (Paris)	1.00	2.4215
BB7DRU, DE000BB7DRU6 / 2,000,000	Super Micro Computer Inc, Ordinary Share, US86800U3023	Long	NASDAQ GS	CBOE (Chicago Board Options Exchange)	0.10	17.6328
BB7DRX, DE000BB7DRX0 / 2,000,000	Synopsys Inc, Ordinary Share, US8716071076	Long	NASDAQ GS	CBOE (Chicago Board Options Exchange)	0.10	334.6623
BB7DR0, DE000BB7DR00 / 2,000,000	Tempus AI Inc, Ordinary Share, US88023B1035	Long	NASDAQ GS	CBOE (Chicago Board Options Exchange)	0.10	45.8157
BB7DR2, DE000BB7DR26 / 2,000,000	Tesla Inc, Ordinary Share, US88160R1014	Long	NASDAQ GS	CBOE (Chicago Board Options Exchange)	0.05	292.6665

WKN and ISIN of the Warrants/ Issue Size	Underlying (Share with ISIN)	Option Type	Reference Source	Futures Exchange	Ratio	Initial Stop-Loss Barrier in Reference Currency
BB7DR5, DE000BB7DR59 / 2,000,000	thyssenkrupp AG, Ordinary Share, DE0007500001	Long	Deutsche Börse AG	Eurex	1.00	8.5988
BB7DR6, DE000BB7DR67 / 2,000,000	thyssenkrupp AG, Ordinary Share, DE0007500001	Long	Deutsche Börse AG	Eurex	1.00	8.3122
BB7DSA, DE000BB7DSA6 / 2,000,000	Uranium Energy Corp, Ordinary Share, US9168961038	Long	NYSE American	CBOE (Chicago Board Options Exchange)	1.00	4.4596
BB7DSD, DE000BB7DSD0 / 2,000,000	Veeva Systems Inc, Ordinary Share, US9224751084	Long	New York Stock Exchange (NYSE)	CBOE (Chicago Board Options Exchange)	0.10	205.2642
BB7DSF, DE000BB7DSF5 / 2,000,000	VGP NV, Ordinary Share, BE0003878957	Long	Euronext Brussels	Euronext (Brussels)	0.10	47.8065
BB7DSG, DE000BB7DSG3 / 2,000,000	Vicor Corp, Ordinary Share, US9258151029	Long	NASDAQ GS	CBOE (Chicago Board Options Exchange)	0.10	110.7299
BB7DSJ, DE000BB7DSJ7 / 2,000,000	Warehouses De Pauw NV, Ordinary Share, BE0974349814	Long	Euronext Brussels	Euronext (Brussels)	0.10	15.1656
BB7DSK, DE000BB7DSK5 / 2,000,000	Wayfair Inc, Ordinary Share, US94419L1017	Long	New York Stock Exchange (NYSE)	CBOE (Chicago Board Options Exchange)	0.10	79.6076
BB7DSL, DE000BB7DSL3 / 2,000,000	Williams-Sonoma Inc, Ordinary Share, US9699041011	Long	New York Stock Exchange (NYSE)	CBOE (Chicago Board Options Exchange)	0.10	173.7422
BB7DSP, DE000BB7DSP4 / 2,000,000	Zillow Group Inc, Ordinary Share, US98954M2008	Long	NASDAQ GS	CBOE (Chicago Board Options Exchange)	1.00	21.4437

Status:

The Warrants constitute direct and non-subordinate liabilities of the Issuer in respect of which the Issuer has not provided collateral. The Warrants rank pari passu in right of payment with each other and with any other present and future unsecured and non-subordinated liabilities of the Issuer, to the exclusion of liabilities ranking senior by operation of mandatory law.

Where will the securities be traded?

N/A. The Warrants will not be listed on any regulated market. It is intended to apply for the Warrants to be admitted to trading on the open market of the Stuttgart, Munich and Hanover Stock Exchange(s).

The Warrants are intended to be admitted to trading (at the earliest) on 23 November 2026.

The Issuer may, at its sole discretion, consider applying for the Warrants to be listed and/or admitted to trading on one or more additional listing venues. Any such additional listing and/or admission to trading, if pursued, will be announced by means of a notice, which will include the relevant listing venue(s).

The Issuer does not assume a legal obligation with regard to the inclusion of the Warrants in trading or the maintenance of any inclusion to trading that may have become effective throughout the term of the Warrants. Warrants may be suspended from trading and/or delisted from the listing venue(s) at any time, in each case in accordance with the applicable rules and regulations of the relevant listing venue (s). Any suspension from trading and/or delisting will be announced by means of a notice.

Is there a guarantee attached to the securities?

BNP Paribas S.A., Paris, France, (hereinafter referred to as the "**Guarantor**") has provided an unconditional and irrevocable guarantee (hereinafter referred to as the "**Guarantee**") for the due payment of all amounts to be paid under the Terms and Conditions of the Warrants if and as soon as the respective payment would be due under the Terms and Conditions of the Warrants.

Who is the Guarantor of the securities?

Domicile and legal form:	The Guarantor is a public limited company (société anonyme) incorporated in France under the laws of France and its legal entity identifier (LEI) is R0MUWSFPU8MPRO8K5P83. The address of its principal office is 16, boulevard des Italiens – 75009 Paris, France.
Principal activities:	According to its own assessment, BNP Paribas S.A. is one of France's largest banks and has branches and subsidiaries in all major markets.
Major shareholders:	As at 30 June 2026, the major shareholders are Société Fédérale de Participations et d'Investissement (**"SFPI"**), a public-interest société anonyme (stock corporation) acting on behalf of the Government of Belgium and holding 5.70% of the registered share capital, BlackRock Inc. holding 7.10% of the registered share capital and the Grand Duchy of Luxembourg holding 1.20% of the registered share capital. To the best knowledge of BNPP, no shareholder other than SFPI and BlackRock Inc. holds more than 5% of its capital or voting rights.

Identity of key managing directors:	Jean-Laurent Bonnafé, Chief Executive Officer of BNP Paribas S.A.

What is the key financial information on the Guarantor?

Table 1: Income statement

	31 December 2025 (audited) in million EUR	31 December 2024 (audited) in million EUR	First Half 2026 (unaudited) in million EUR	First Half 2025 (unaudited) in million EUR
Net interest income (unaudited)	21,203	19,524	11,510	9,879
Net fee and commission income (unaudited)	11,705	10,701	6,217	5,349
Net gain on financial instruments (unaudited)[1]	11,575	11,833	7,087	6,964
Revenues	51,223	48,831	28,147	25,541
Cost of risk	(3,350)	(2,999)	(1,871)	(1,650)
Other net losses for risk on financial instruments	(203)	(202)	(344)	(115)
Operating Income	16,296	15,437	9,236	8,287
Net income attributable to equity holders	12,225	11,688	7,562	6,209
Earnings per share (in EUR)	10.29	9.57	6.45	5.18

[1] Sum of Net gain on financial instruments at fair value through profit or loss, Net gain on financial instruments at fair value through equity, Net gain on derecognised financial assets at amortised cost.

Table 2: Balance sheet

	30 June 2026 (unaudited) in million EUR	31 December 2024 (audited) in million EUR	31 December 2025 (audited) in million EUR
Total assets (Group)	3,083,819	2,704,908	2,792,981
Debt securities	333,741	302,237	302,391
Of which mid long term Senior Preferred	N/A	119,370	137,649
Subordinated debt	36,965	32,615	35,289
Consolidated loans and receivables from customers	939,369	900,141	897,358
Consolidated deposits from customers	1,161,001	1,034,857	1,075,564
Shareholder´s equity (Group share)	131,922	128,137	125,513
Doubtful loans/ gross outstandings	1.6%	1.6%	1.6%
Common Equity Tier 1 capital (CET1) ratio	13.0% (CRR3)	12.9%	12.6%
Total Capital Ratio	17.7% (CRR3)	17.1%	17%
Leverage Ratio calculated under applicable regulatory framework	4.4%	4.6%	4.5%

The audited consolidated annual financial statements of the Guarantor for the years ended on 31 December 2024 and 31 December 2025 and the interim financial report for the six-month period ended on 30 June 2026 have been prepared according to the International Financial Reporting Standards (IFRS).

What are the key risks that are specific to the Guarantor?

Insolvency risk/liquidity risk relating to the Guarantor: Due to the potential Guarantee provided by BNP Paribas S.A. and the control and profit transfer agreement that is in place between the Issuer and the Guarantor, investors indirectly bear also the insolvency risk and liquidity risk relating to the Guarantor. The business of the Guarantor in its capacity as an international financial group is characterised by seven key risks (credit risk, counterparty risk and securitisation risk in the bank portfolio; operational risk; market risk; liquidity and refinancing risk; risks associated with the overall economic and market environment; regulatory risk; risks associated with BNPP's growth in its existing environment). If the Guarantor becomes insolvent, this may even result in Warrant Holders losing the capital they invested when they purchased the Warrants (**risk of total loss**).

Resolution measures in relation to the Guarantor: Moreover, measures taken in France in relation to BNP Paribas S.A. (in its capacity as a contracting party obligated to make compensation under the control and profit transfer agreement that is in place) or BNP Paribas Group according to the transposition of the European Recovery and Resolution Directive into French law may have indirect adverse effects on the Issuer. Consequently, investors are also exposed to the risk of BNP Paribas S.A. not being able to meet its obligations under the control and profit transfer agreement – e.g. in the event that it becomes insolvent (illiquid/overindebted) or in the event that resolution measures under French law are ordered by the authorities. Therefore, if resolution measures are taken against the Guarantor, this may even result in Warrant Holders losing the capital they invested when they purchased the Warrants (**risk of total loss**).

What are the key risks that are specific to the securities?

No deposit guarantee scheme. The Warrants are not covered by a deposit guarantee scheme. **Investors may therefore sustain a total loss of the Invested Capital.**

Dependence on the development of the price of the Underlying:

The Issuer's selection of the Underlying is not necessarily based on its assessment of the future performance of the selected Underlying.

Due to the leverage effect, price movements of the Underlying (or even the non-occurrence of an expected price movement) may decrease the value of the Warrants disproportionately and even render it worthless. Consequently, there is a risk of loss which may be equal to the total Invested Capital.

Risks associated with the payoff profile:

If the Reference Price of **MINI Future Long** Warrants is equal to or lower than the Relevant Strike, the Redemption Amount will be **zero (0)**, whereupon **NO** payment would be made (**total loss**).

If the Reference Price exceeds the Relevant Strike, the Warrant Holder sustains a loss if the Redemption Amount is lower than the purchase price the Warrant Holder paid.

A notice of ordinary termination already given shall become ineffective if a Stop-Loss Event occurs on or before the relevant Termination Date.

In the case of **MINI Future Long** Warrants, the Redemption Amount may be zero if the Stop-Loss Reference Level is lower than or equal to the Relevant Strike.

It should be noted that, if a Stop-Loss Event occurs, the amount to be paid is equal to the Redemption Amount applicable in the case of a Stop-Loss Event; the Valuation Date is in this case the day on which the Stop-Loss Event occurred, at the latest, however, the day when the Stop-Loss Reference Level was determined, and the Redemption Amount may be **zero (0)** and **NO** payment will be made.

Unless a Stop-Loss Event has occurred, payment of a Redemption Amount does not become due and payable automatically at any time during the term of the Warrants. A payment only becomes due and payable if the Warrant Holder exercises its Warrant Right or the Issuer terminates the Warrants.

If a Stop-Loss Event occurs, any prior exercise by the Warrant Holder becomes subsequently invalid due to the occurrence of the condition subsequent, and the Warrants are automatically exercised at a significantly reduced Redemption Amount (this amount may be zero).

Risks associated with an unlimited term:

The Warrants do not have a fixed Settlement Date and, consequently, do not have a fixed term.

Therefore, the Warrant Right of the Warrant Holders as represented by the Warrants must be exercised by the Warrant Holder on a specified exercise date according to the exercise procedure specified in the Terms and Conditions of the Warrants in order to assert the Warrant Right. Even if the Warrant Holder has the right to exercise the Warrants on certain exercise dates, such dates may be unfavourable for the Warrant Holder. The Warrant Holder has to decide for itself whether and to what extent exercise of the Warrant leads to a disadvantage for the Warrant Holder.

Moreover, the Issuer shall have the right to terminate the Warrants by ordinary termination in compliance with the Terms and Conditions of the Warrants on an Ordinary Termination Date. In the event that the Issuer terminates the Warrants, the Warrant Holder has no influence on the applicable Ordinary Termination Date, which may be unfavourable for the Warrant Holder.

Both in the event of a termination of the Warrants by the Issuer and in the event that the Warrants are exercised by the Warrant Holder itself, the Warrant Holder shall bear the reinvestment risk because it is possible that the amount paid out by the Issuer, if applicable, can only be reinvested on market terms less favourable than those prevailing when the terminated or exercised Warrant was purchased. The Warrant Holder bears the risk of its expectations of an increase in value through an alternative investment possibly not materialising.

Risks associated with a minimum exercise number:

Furthermore, the Terms and Conditions of the Warrants stipulate that the exercise right may only be exercised with respect to a specified number of Warrants (the "Minimum Number"). Therefore, Warrant Holders who do not have the required Minimum Number of Warrants either have to sell their Warrants or purchase additional Warrants in order to reach the required Minimum Number and thus be able to effectively exercise the exercise right (with transaction costs being incurred in either case). However, a sale of the Warrants requires that market participants are found who are willing to purchase the Warrants at a corresponding price. If no such market participants who are willing to purchase are found, the value of the Warrants cannot be realised.

If the conditions for exercise described in the Terms and Conditions of the Warrants are not met in due time before the relevant exercise date, the Exercise Notice will be null and void and exercise will only be possible again on the next exercise date provided for under the Terms and Conditions of the Warrants for the respective Warrants.

The yield from the Warrants may be reduced due to the time lag between the date the Warrant Rights are exercised and the date the amount payable on their exercise is determined.

The risk of a total loss applies even if the Warrant Rights are validly exercised.

Market Disruptions: The risk involved for Warrant Holders is that the occurrence of a market disruption described in the Terms and Conditions of the Warrants has an adverse effect on the value of the Warrants. Payment of the respective amount to be paid may also be delayed as a result of a market disruption.

Adjustments, termination risk, reinvestment risk: Warrant Holders bear the risk of the Warrants being adjusted or terminated by the Issuer in accordance with the Terms and Conditions of the Warrants. In the event that they are terminated, the Termination Amount may be significantly lower than the amount of capital invested in purchasing the Warrants. Warrant Holders may even sustain a **total loss** of the Invested Capital. Warrant Holders are also exposed to the risk of being able to reinvest amounts received only on less favourable terms (known as reinvestment risk).

Market price risks: Warrant Holders bear the risks associated with price determination for the Warrants. For example, the performance of the Underlying and thus the performance of the Warrants over the term cannot be foreseen at the time of purchase.

Liquidity risk: Warrant Holders bear the risk that there might be no liquid secondary market for trading the Warrants and of not being able to sell the Warrants at a certain time or price.

Risks associated with the Underlying: Warrant Holders do not own the share used as Underlying. Since the amount of the repayment on the Warrants depends on the performance of the Underlying, Warrant Holders should note that an investment in the Warrants may therefore be subject to similar risk as a direct investment in the share. These include the risks resulting from fluctuations of the share price. Further risks are that the relevant company may become illiquid and insolvency proceedings may be opened over its assets.

Risks from potential conflicts of interest: The Issuer, the Guarantor as well as companies affiliated with them may pursue interests that conflict with Warrant Holders' interests or do not take them into account. This may be the case in connection with their performance of other functions or other transactions. Potential conflicts of interest may have an adverse effect on the value of the Warrants.

Section D - Key information on the offer of securities to the public and/or the admission to trading on a regulated market

Under which conditions and timetable can investors invest in this security?

General terms, conditions and expected timetable of the offer

The Warrants will be offered by BNP Paribas Financial Markets S.N.C., Paris, France, to interested investors from 23 November 2026 onwards. The offer to the public ends at the end of validity of the Prospectus and/or the then current Base Prospectus.

Details of the admission to trading on a regulated market

The Warrants will not be listed on any regulated market. It is intended to apply for the Warrants to be admitted to trading on the open market of the Stuttgart, Munich and Hanover Stock Exchange(s).

The Warrants are intended to be admitted to trading (at the earliest) on 23 November 2026.

The Issuer may, at its sole discretion, consider applying for the Warrants to be listed and/or admitted to trading on one or more additional listing venues. Any such additional listing and/or admission to trading, if pursued, will be announced by means of a notice, which will include the relevant listing venue(s).

The Issuer does not assume a legal obligation with regard to the inclusion of the Warrants in trading or the maintenance of any inclusion to trading that may have become effective throughout the term of the Warrants. Warrants may be suspended from trading and/or delisted from the listing venue(s) at any time, in each case in accordance with the applicable rules and regulations of the relevant listing venue(s). Any suspension from trading and/or delisting will be announced by means of a notice.

Estimate of total expenses

The investor may purchase the Warrants at the issue price or the purchase price. Neither the Issuer nor the Offeror will charge the investor any costs over and above the issue price or the purchase price; however, this is subject to costs the purchaser may incur when purchasing the Warrants from banks or public savings banks (*Sparkassen*) or through other distribution channels or the relevant securities exchange about which neither the Issuer nor the Offeror can make any statement.

The initial issue price includes the entry costs for each specific product concerned (as at the date of the Final Terms).

Who is the offeror and/or the person asking for admission to trading?

The Offeror is BNP Paribas Financial Markets S.N.C. (with registered office at 20 boulevard des Italiens, Paris, 75009, France, LEI: 6EWKU0FGVX5QQJHFGT48), a general partnership under the laws of France (*Société en Nom Collectif*) incorporated in France under the laws of France.

Why is this prospectus being produced?

The primary aim of the offer is to further the objective of making profit. The Issuer will use the net proceeds from the issue exclusively to hedge its liabilities under the Warrants towards Warrant Holders.

Samenvatting

Sectie A – Inleiding en waarschuwingen

Waarschuwingen

a) Deze Samenvatting moet gelezen worden als een inleiding tot het Basisprospectus.

b) Iedere beslissing om in de desbetreffende Warrants te beleggen moet zijn gebaseerd op een bestudering van het gehele Basisprospectus door de belegger.

c) Beleggers kunnen het geïnvesteerde kapitaal geheel (totaal verlies) of gedeeltelijk verliezen.

d) Indien een vordering met betrekking tot de informatie in het Basisprospectus bij een rechterlijke instantie aanhangig wordt gemaakt, bestaat de kans dat de belegger die als eiser optreedt volgens het nationaal recht de kosten voor de vertaling van het Basisprospectus, met inbegrip van eventuele Supplementen en de Definitieve Voorwaarden, moet dragen voordat de rechtsvordering wordt ingesteld.

e) Alleen BNP Paribas Emissions- und Handelsgesellschaft mbH (de **"Emittent"**), die in haar hoedanigheid van Emittent van de Warrants de verantwoordelijkheid voor deze Samenvatting op zich heeft genomen, met inbegrip van alle vertalingen ervan, en de personen die deze Samenvatting hebben ingediend, met inbegrip van alle vertalingen ervan, kunnen wettelijk aansprakelijk worden gesteld en uitsluitend indien de Samenvatting, wanneer zij samen met de andere delen van het Basisprospectus wordt gelezen, misleidend, inaccuraat of inconsistent is, of indien zij, wanneer zij samen met de andere delen van het Basisprospectus wordt gelezen, niet de essentiële informatie bevat ter ondersteuning van beleggers wanneer zij overwegen in de betreffende Warrants te beleggen.

f) **Beleggers staan op het punt een product te kopen dat niet eenvoudig en misschien moeilijk te begrijpen is.**

Inleidende informatie

Naam en effectenidentificatiecode:	MINI Future Long Warrants gekoppeld aan aandelen (de **"Warrants"**), ISIN: / WKN: zie tabel
Identiteit en contactgegevens van de Emittent:	De Emittent heeft haar statutaire zetel te Senckenberganlage 19, 60325 Frankfurt am Main, Duitsland. Haar identificatiecode voor juridische entiteiten (legal entity identifier - LEI) is 549300TS3U4JKMR1B479 en haar telefoonnummer is +49 (0) 69 7193-0.
Bevoegde autoriteit:	De Duitse Federale Financiële Toezichthoudende Autoriteit (*Bundesanstalt für Finanzdienstleistungsaufsicht* - "***Bafin***"). Het kantooradres van de Bafin (effectentoezicht) is Marie-Curie-Str. 24-28, 60439 Frankfurt am Main, Duitsland en haar telefoonnummer is +49 (0) 228 41080.
Datum van goedkeuring van het Basisprospectus:	20 oktober 2026

Sectie B – Essentiële informatie over de Emittent

Wie is de Emittent van de effecten?

Zetel en rechtsvorm:	De Emittent heeft haar statutaire zetel in Frankfurt am Main. Haar kantooradres is Senckenberganlage 19, 60325 Frankfurt am Main, Duitsland. De Emittent is een vennootschap met beperkte aansprakelijkheid (*Gesellschaft mit beschränkter Haftung - GmbH*) opgericht in Duitsland naar Duits recht en haar identificatiecode voor juridische entiteiten (legal entity identifier - LEI) is 549300TS3U4JKMR1B479.
Hoofdactiviteiten:	Uitgifte van effecten
Belangrijke aandeelhouders:	De enige aandeelhouder van BNP Paribas Emissions- und Handelsgesellschaft mbH is BNP Paribas S.A., een beursgenoteerde naamloze vennootschap ("*société anonyme*") opgericht naar Frans recht.
Identiteit van voornaamste bestuurders:	De bestuurders van de Emittent zijn *Grégoire Toublanc* en *Dr. Carsten Esbach.*
Identiteit van wettelijke auditors:	Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Rosenheimer Platz 4, 81669 München, Duitsland, is benoemd tot de wettelijke auditor voor de gecontroleerde jaarrekeningen van de Emittent voor de boekjaren afgesloten op 31 december 2024 en 31 december 2025.

Wat is de essentiële financiële informatie over de Emittent?

De hieronder vermelde financiële informatie is overgenomen uit de gecontroleerde jaarrekeningen van de Emittent voor de boekjaren afgesloten op 31 december 2024 en 31 december 2025 en het ongecontroleerde tussentijdse financieel verslag voor de periode van zes maanden per 30 juni 2026.

Tabel 1: Winst-en-verliesrekening - Effecten zonder aandelenkarakter

	Jaarrekening per 31 december 2025 in EUR	**Jaarrekening per 31 december 2024 in EUR**	**Tussentijds financieel verslag per 30 juni 2026 in EUR**	**Tussentijds financieel verslag per 30 juni 2025 in EUR**
Resultaat uit normale bedrijfsactiviteiten				
Verliezen verrekend op grond van een overeenkomst inzake winst- en verliesoverdracht (profit and loss transfer agreement) (Overige bedrijfsopbrengsten)[1]	2.605.425,67	1.604.912,41	1.963.031,91	1.722.258,24

Overige bedrijfskosten	-2.605.425,67	-1.604.912,41	-1.963.031,91	-1.722.258,24
Nettowinst over het jaar	0	0	0	0

[1] Tot en met de tussentijdse financiële verslaggeving over 2025 werden de uit hoofde van de winst- en verliesrekening gecompenseerde verliezen opgenomen onder de overige operationele inkomsten. Vanaf de jaarrekening over 2025 worden deze als een afzonderlijke post gepresenteerd.

Tabel 2: Balans - Effecten zonder aandelenkarakter

	Jaarrekening per 31 december 2025 in EUR	**Jaarrekening per 31 december 2024 in EUR**	**Tussentijds financieel verslag per 30 juni 2026 in EUR**
Vorderingen en overige activa			
Vorderingen op verbonden ondernemingen	476.888.218,72	330.299.723,79	478.762.000,00
Overige activa (activa/vlottende activa)	10.445.373.047,09	7.880.268.493,48	11.406.805.966,64
Passiva			
Obligaties (passiva/schulden)	6.905.487.473,08	4.767.381.596,04	6.398.029.458,27
Overige passiva (passiva/schulden)	4.016.773.792,73	3.443.186.621,23	5.487.538.508,37
Netto financiële schuld (langlopende schuld plus kortlopende schuld minus kasmiddelen)	0	0	0

Tabel 3: Kasstroomoverzicht - Effecten zonder aandelenkarakter

	Voor de periode van 1 januari tot 31 december 2025 in EUR	**Voor de periode van 1 januari tot 31 december 2024 in EUR**	**Tussentijds financieel verslag per 30 juni 2026 in EUR**	**Tussentijds financieel verslag per 30 juni 2025 in EUR**
Nettokasstromen uit bedrijfsactiviteiten	-225.370,80	224.895,80	246.942,54	-185.190,04
Nettokasstromen uit financieringsactiviteiten	-	-	-	-
Nettokasstromen uit beleggingsactiviteiten	-	-	-	-

Wat zijn de voornaamste risico's specifiek voor de Emittent?

De houders van de effecten dragen het Emittentrisico/kredietrisico: Afhankelijk van de Garantie die door BNP Paribas S.A. als Garantieverstrekker wordt verstrekt voor de betaling van alle bedragen die betaald moeten worden in het kader van de door de Emittent uitgegeven effecten, zijn de houders van deze effecten blootgesteld aan het risico dat de Emittent niet in staat is haar verplichtingen in het kader van deze effecten na te komen, bijvoorbeeld in het geval dat zij insolvent wordt (illiquide/overmatige schuldenlast). Indien de Emittent insolvent wordt, kan dit er zelfs toe leiden dat de houders van effecten het kapitaal verliezen dat zij bij de aankoop van de effecten hebben geïnvesteerd (**risico van totaal verlies**).

De houders van effecten dragen het risico van niet-nakoming van de controle- en winstoverdrachtovereenkomst: Tussen BNP Paribas S.A. en de Emittent is een controle- en winstoverdrachtovereenkomst van kracht. Krachtens deze overeenkomst heeft BNP Paribas S.A. in het bijzonder de verplichting om elk nettoverlies te compenseren dat de Emittent anders zou genereren in een boekjaar gedurende de looptijd van de controle- en winstoverdrachtsovereenkomst. Beleggers die in de door de Emittent uitgegeven effecten hebben belegd zijn derhalve blootgesteld aan het risico dat de Emittent haar verplichtingen jegens de houders van de effecten helemaal niet, niet volledig of niet tijdig kan nakomen indien BNP Paribas S.A. haar verplichtingen jegens de Emittent in het kader van de controle- en winstoverdrachtsovereenkomst helemaal niet, niet volledig of niet tijdig nakomt. In dat geval kunnen de houders van effecten al het kapitaal verliezen dat zij bij de aankoop van de effecten hebben geïnvesteerd (**risico van totaal verlies**).

Sectie C – Essentiële informatie over de effecten

Wat zijn de hoofdkenmerken van de effecten?

Type en vorm van de effecten

De Warrants worden uitgegeven door middel van een waardepapier (verzamelbewijs) in de vorm van obligaties aan toonder (*Inhaberschuldverschreibungen*) naar Duits recht zoals gedefinieerd in Sec. 793 van het Duits Burgerlijk Wetboek (*Bürgerliches Gesetzbuch - BGB*). De Emittent behoudt zich het recht voor om de Warrants die zijn uitgegeven door middel van een waardepapier (verzamelbewijs) zoals bedoeld in § 6 (3) van de Duitse Elektronische Effecten Wet (*Gesetz über elektronische Wertpapiere - eWpG*) te vervangen door elektronische effecten van dezelfde soort en geregistreerd zijn in een centraal register zoals bedoeld in § 4 (2) eWpG (de **"Centrale Register Effecten"**). De Emittent behoudt zich het recht voor om de Centrale Register Effecten zoals bedoeld in § 6 (2) eWpG te vervangen door effecten van dezelfde soort, uitgegeven door middel van een waardepapier (verzamelbewijs).

De Warrants zijn vrij overdraagbaar en niet onderworpen aan enige beperking.

Rechten verbonden aan de effecten

De Warrants dragen geen rente.

Iedere Warrant geeft de Warranthouder het recht om een Aflossingsbedrag te ontvangen bij uitoefening zoals beschreven onder "Betaling van aflossingen" hieronder.

Aflossing

Warrantrechten kunnen enkel worden uitgeoefend voor ten minste 1.000 Warrants (het **"Minimumaantal"**).

De Warranthouder moet ten minste twee Bankwerkdagen voor de Uitoefendatum actief verklaren dat hij de Warrantrechten uitoefent.

De Warrantrechten zullen automatisch geacht worden te zijn uitgeoefend zodra een Stop-Loss Gebeurtenis zich voordoet.

De Warranthouder zal het recht hebben om de betaling van het Aflossingsbedrag door de Emittent op de Afwikkeldatum te eisen.

Vroegtijdige aflossing

De Emittent zal het recht hebben om de Warrants te beëindigen door gewone beëindiging vanaf een vooraf bepaalde datum. Bij een gewone beëindiging door de Emittent, zal de Warranthouder het recht hebben om de betaling van het Aflossingsbedrag door de Emittent op de Afwikkeldatum op te eisen.

Indien zich een Aanpassingsgebeurtenis heeft voorgedaan met betrekking tot de Onderliggende Waarde, kan de Emittent het recht hebben om het Warrantrecht aan te passen in overeenstemming met de Voorwaarden van de Warrants of om de Warrants te beëindigen door een buitengewone beëindiging. In geval van een voornoemde buitengewone beëindiging, zal de Emittent het Beëindigingsbedrag binnen vier Bankwerkdagen na kennisgeving van de beëindiging betalen. In een dergelijk geval kan het Beëindigingsbedrag onder bepaalde omstandigheden aanzienlijk lager zijn dan de aankoopprijs die is betaald voor de Warrant en kan het zelfs zo laag zijn als nul (0) (**totaal verlies van het Belegd Kapitaal**).

Betaling van aflossingen

Het Aflossingsbedrag per Warrant zal uiterlijk op de Afwikkeldatum in de Afwikkelvaluta aan de Warranthouder worden betaald.

Het Aflossingsbedrag voor de MINI Future **Long** Warrants zal gelijk zijn aan:

(a) het verschil tussen de Referentiekoers en de Relevante Uitoefenprijs, vermenigvuldigd met de Ratio indien de Waarnemingsprijs de Stop-Loss-Barrière tijdens de Waarnemingsperiode **niet** heeft bereikt of daar niet onder is gedaald; of

(b) het verschil tussen het Stop-Loss-Niveau en de Relevante Uitoefenprijs, vermenigvuldigd met de Ratio indien de Waarnemingsprijs de Stop-Loss-Barrière tijdens de Waarnemingsperiode heeft bereikt of daaronder is gedaald.

Indien het bedrag zoals hiervoor bepaald nul of een negatieve waarde is, zullen de Warrants vervallen en waardeloos worden. In dat geval zal er geen betaling aan de Warranthouders plaatsvinden.

Indien van toepassing, kan het bedrag worden geconverteerd van de Referentievaluta van de Onderliggende Waarde naar de Afwikkelvaluta.

In het geval van een buitengewone beëindiging van de Warrants door de Emittent, zal het door de Emittent aan de Warranthouders te betalen Beëindigingsbedrag per Warrant gelijk zijn aan een bedrag dat door de Berekeningsagent naar eigen redelijke beoordeling wordt vastgesteld als de toepasselijke marktprijs onmiddellijk voorafgaand aan de gebeurtenis die aanleiding geeft tot het recht op beëindiging.

In het geval van een gewone beëindiging van de Warrants door de Emittent, zal het te betalen bedrag aan de Warranthouder gelijk zijn aan het Aflossingsbedrag op de Beëindigingsdatum.

Beperkingen van de aan de Warrants verbonden rechten

In bepaalde omstandigheden heeft de Emittent het recht om de Voorwaarden van de Warrants te wijzigen. Bovendien kan de Emittent het recht hebben om de Warrants te beëindigen door een buitengewone beëindiging indien zich een Aanpassingsgebeurtenis heeft voorgedaan met betrekking tot de Onderliggende Waarde. In het geval van een buitengewone beëindiging zoals hiervoor vermeld, zal de Emittent het Beëindigingsbedrag binnen vier Bankwerkdagen na kennisgeving van de beëindiging betalen.

Uitgiftedatum (waarderingsdag)	25 november 2026

Waarnemingsperiode	De Waarnemingsperiode begint op het moment dat de eerste prijs als gedefinieerd onder "Waarnemingsprijs" beschikbaar is en eindigt bij de vaststelling van de Referentiekoers of de Stop-Loss Gebeurtenis (waarbij beide voornoemde mogelijke eindmomenten binnen de Waarnemingsperiode vallen).
Waarnemingsprijs	betekent elke prijs van de Onderliggende Waarde zoals vastgesteld en gepubliceerd door de Referentiebron gedurende de Waarnemingsperiode als de officiële prijs, te beginnen met de eerste prijs die officieel wordt vastgesteld aan het begin van de Waarnemingsperiode (23 november 2026).

WKN en ISIN van de Warrants/ Omvang van de uitgifte	**Onderliggende Waarde (aandeel met ISIN)**	**Type optie**	**Referentiebron**	**Futures Exchange**	**Ratio**	**Initiële Stop-Loss-Barrière in Referentievaluta**
BB7DMY, DE000BB7DMY9 / 2.000.000	Mattel Inc, Gewoon aandeel, US5770811025	Long	NASDAQ GS	CBOE (Chicago Board Options Exchange)	1,00	11,2951
BB7DM0, DE000BB7DM05 / 2.000.000	MercadoLibre Inc, Gewoon aandeel, US58733R1023	Long	NASDAQ GS	CBOE (Chicago Board Options Exchange)	0,01	1.061,2586
BB7DM1, DE000BB7DM13 / 2.000.000	MercadoLibre Inc, Gewoon aandeel, US58733R1023	Long	NASDAQ GS	CBOE (Chicago Board Options Exchange)	0,01	1.025,8833
BB7DM6, DE000BB7DM62 / 2.000.000	Micron Technology Inc, Gewoon aandeel, US5951121038	Long	NASDAQ GS	CBOE (Chicago Board Options Exchange)	0,01	562,5326
BB7DNF, DE000BB7DNF6 / 2.000.000	Moody's Corp, Gewoon aandeel, US6153691059	Long	New York Stock Exchange (NYSE)	CBOE (Chicago Board Options Exchange)	0,10	360,4899
BB7DNG, DE000BB7DNG4 / 2.000.000	MP Materials Corp, Gewoon aandeel, US5533681012	Long	New York Stock Exchange (NYSE)	CBOE (Chicago Board Options Exchange)	0,10	28,7438
BB7DNH, DE000BB7DNH2 / 2.000.000	Navitas Semiconductor Corp, Gewoon aandeel, US63942X1063	Long	NASDAQ GM	CBOE (Chicago Board Options Exchange)	1,00	5,6590

WKN en ISIN van de Warrants/ Omvang van de uitgifte	Onderliggende Waarde (aandeel met ISIN)	Type optie	Referentiebron	Futures Exchange	Ratio	Initiële Stop-Loss-Barrière in Referentievaluta
BB7DNK, DE000BB7DNK6 / 2.000.000	Netflix Inc, Gewoon aandeel, US64110L1061	Long	NASDAQ GS	CBOE (Chicago Board Options Exchange)	0,10	47,3210
BB7DNL, DE000BB7DNL4 / 2.000.000	Netflix Inc, Gewoon aandeel, US64110L1061	Long	NASDAQ GS	CBOE (Chicago Board Options Exchange)	0,10	46,7065
BB7DNM, DE000BB7DNM2 / 2.000.000	Netflix Inc, Gewoon aandeel, US64110L1061	Long	NASDAQ GS	CBOE (Chicago Board Options Exchange)	0,10	46,0919
BB7DNS, DE000BB7DNS9 / 2.000.000	NIKE Inc, Gewoon aandeel, US6541061031	Long	New York Stock Exchange (NYSE)	CBOE (Chicago Board Options Exchange)	0,10	27,9626
BB7DNV, DE000BB7DNV3 / 2.000.000	Nokia Oyj, Aandeel op naam, FI0009000681	Long	NASDAQ Helsinki Ltd	Eurex	1,00	5,7049
BB7DNW, DE000BB7DNW1 / 2.000.000	Nokia Oyj, Aandeel op naam, FI0009000681	Long	NASDAQ Helsinki Ltd	Eurex	1,00	5,3369
BB7DNY, DE000BB7DNY7 / 2.000.000	NuScale Power Corp, Gewoon aandeel, US67079K1007	Long	New York Stock Exchange (NYSE)	CBOE (Chicago Board Options Exchange)	1,00	3,0360
BB7DN7, DE000BB7DN79 / 2.000.000	Oracle Corp, Gewoon aandeel, US68389X1054	Long	New York Stock Exchange (NYSE)	CBOE (Chicago Board Options Exchange)	0,05	78,9464
BB7DPD, DE000BB7DPD6 / 2.000.000	Palo Alto Networks Inc, Gewoon aandeel, US6974351057	Long	NASDAQ GS	CBOE (Chicago Board Options Exchange)	0,10	288,2042
BB7DPE, DE000BB7DPE4 / 2.000.000	Palo Alto Networks Inc, Gewoon aandeel, US6974351057	Long	NASDAQ GS	CBOE (Chicago Board Options Exchange)	0,10	269,6104
BB7DPF, DE000BB7DPF1 / 2.000.000	Pan American Silver Corp, Gewoon aandeel, CA6979001089	Long	New York Stock Exchange (NYSE)	CBOE (Chicago Board Options Exchange)	0,10	25,0726
BB7DPG, DE000BB7DPG9 / 2.000.000	Pan American Silver Corp, Gewoon aandeel, CA6979001089	Long	New York Stock Exchange (NYSE)	CBOE (Chicago Board Options Exchange)	0,10	24,2368
BB7DPK, DE000BB7DPK1 / 2.000.000	Pfizer Inc, Gewoon aandeel, US7170811035	Long	New York Stock Exchange (NYSE)	CBOE (Chicago Board Options Exchange)	1,00	21,8327
BB7DPL, DE000BB7DPL9 / 2.000.000	Pinterest Inc, Gewoon aandeel, US72352L1061	Long	New York Stock Exchange (NYSE)	CBOE (Chicago Board Options Exchange)	1,00	13,2649
BB7DPN, DE000BB7DPN5 / 2.000.000	Plug Power Inc, Gewoon aandeel, US72919P2020	Long	NASDAQ CM	Chicago Mercantile Exchange (CME)	0,10	0,7911
BB7DPP, DE000BB7DPP0 / 2.000.000	Prosus NV, Gewoon aandeel, NL0013654783	Long	Euronext (Amsterdam)	Euronext (Amsterdam)	1,00	26,3163
BB7DPU, DE000BB7DPU0 / 2.000.000	QuantumScape Corp, Gewoon aandeel, US74767V1098	Long	NASDAQ GS	CBOE (Chicago Board Options Exchange)	1,00	2,3502
BB7DPV, DE000BB7DPV8 / 2.000.000	Reddit Inc, Gewoon aandeel, US75734B1008	Long	New York Stock Exchange (NYSE)	Chicago Mercantile Exchange (CME)	0,10	70,6705
BB7DPW, DE000BB7DPW6 / 2.000.000	Repsol SA, Gewoon aandeel, ES0173516115	Long	SIBE	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	1,00	22,0018
BB7DPY, DE000BB7DPY2 / 2.000.000	Rheinmetall AG, Gewoon aandeel, DE0007030009	Long	Deutsche Börse AG	Eurex	0,01	603,0896
BB7DPZ, DE000BB7DPZ9 / 2.000.000	Rheinmetall AG, Gewoon aandeel, DE0007030009	Long	Deutsche Börse AG	Eurex	0,01	580,7529
BB7DP0, DE000BB7DP02 / 2.000.000	Rheinmetall AG, Gewoon aandeel, DE0007030009	Long	Deutsche Börse AG	Eurex	0,01	569,5846

WKN en ISIN van de Warrants/ Omvang van de uitgifte	Onderliggende Waarde (aandeel met ISIN)	Type optie	Referentiebron	Futures Exchange	Ratio	Initiële Stop-Loss-Barrière in Referentievaluta
BB7DP1, DE000BB7DP10 / 2.000.000	Rheinmetall AG, Gewoon aandeel, DE0007030009	Long	Deutsche Börse AG	Eurex	0,01	483,9608
BB7DP5, DE000BB7DP51 / 2.000.000	RingCentral Inc, Gewoon aandeel, US76680R2067	Long	New York Stock Exchange (NYSE)	CBOE (Chicago Board Options Exchange)	0,10	52,2160
BB7DP9, DE000BB7DP93 / 2.000.000	Compagnie de Saint-Gobain SA, Gewoon aandeel, FR0000125007	Long	Euronext (Paris)	Euronext (Paris)	0,10	56,4638
BB7DQB, DE000BB7DQB8 / 2.000.000	Sandisk Corp, Gewoon aandeel, US80004C2008	Long	NASDAQ GS	CBOE (Chicago Board Options Exchange)	0,10	78,7241
BB7DQC, DE000BB7DQC6 / 2.000.000	Sandisk Corp, Gewoon aandeel, US80004C2008	Long	NASDAQ GS	CBOE (Chicago Board Options Exchange)	0,10	77,2663
BB7DQD, DE000BB7DQD4 / 2.000.000	Sandisk Corp, Gewoon aandeel, US80004C2008	Long	NASDAQ GS	CBOE (Chicago Board Options Exchange)	0,10	75,8084
BB7DQE, DE000BB7DQE2 / 2.000.000	Sandisk Corp, Gewoon aandeel, US80004C2008	Long	NASDAQ GS	CBOE (Chicago Board Options Exchange)	0,10	74,3506
BB7DQF, DE000BB7DQF9 / 2.000.000	Sandisk Corp, Gewoon aandeel, US80004C2008	Long	NASDAQ GS	CBOE (Chicago Board Options Exchange)	0,10	72,8927
BB7DQG, DE000BB7DQG7 / 2.000.000	Sandisk Corp, Gewoon aandeel, US80004C2008	Long	NASDAQ GS	CBOE (Chicago Board Options Exchange)	0,10	68,0332
BB7DQH, DE000BB7DQH5 / 2.000.000	Sandisk Corp, Gewoon aandeel, US80004C2008	Long	NASDAQ GS	CBOE (Chicago Board Options Exchange)	0,10	63,1737
BB7DQS, DE000BB7DQS2 / 2.000.000	SAP SE, Gewoon aandeel, DE0007164600	Long	Deutsche Börse AG	Eurex	0,10	157,0646
BB7DQX, DE000BB7DQX2 / 2.000.000	Sempra, Gewoon aandeel, US8168511090	Long	New York Stock Exchange (NYSE)	CBOE (Chicago Board Options Exchange)	0,10	60,5294
BB7DQY, DE000BB7DQY0 / 2.000.000	ServiceNow Inc, Gewoon aandeel, US81762P1021	Long	New York Stock Exchange (NYSE)	CBOE (Chicago Board Options Exchange)	0,10	71,0379
BB7DQZ, DE000BB7DQZ7 / 2.000.000	ServiceNow Inc, Gewoon aandeel, US81762P1021	Long	New York Stock Exchange (NYSE)	CBOE (Chicago Board Options Exchange)	0,10	66,4548
BB7DQ3, DE000BB7DQ35 / 2.000.000	Shopify Inc, Gewoon aandeel, CA82509L1076	Long	NASDAQ GS	CBOE (Chicago Board Options Exchange)	0,20	103,1027
BB7DQ6, DE000BB7DQ68 / 2.000.000	Siemens AG, Aandeel op naam, DE0007236101	Long	Deutsche Börse AG	Eurex	0,05	202,8600
BB7DQ7, DE000BB7DQ76 / 2.000.000	Siemens AG, Aandeel op naam, DE0007236101	Long	Deutsche Börse AG	Eurex	0,05	196,0980
BB7DRA, DE000BB7DRA8 / 2.000.000	Siemens Energy AG, Gewoon aandeel, DE000ENER6Y0	Long	Deutsche Börse AG	Eurex	0,20	96,0988
BB7DRC, DE000BB7DRC4 / 200.000	Skydance Corp, Gewoon aandeel, US69932A2042	Long	New York Stock Exchange (NYSE)	CBOE (Chicago Board Options Exchange)	1,00	5,0098
BB7DRF, DE000BB7DRF7 / 2.000.000	Snowflake Inc, Gewoon aandeel, US8334451098	Long	New York Stock Exchange (NYSE)	CBOE (Chicago Board Options Exchange)	0,05	198,6360
BB7DRJ, DE000BB7DRJ9 / 2.000.000	SolarEdge Technologies Inc, Gewoon aandeel, US83417M1045	Long	NASDAQ GS	Chicago Mercantile Exchange (CME)	0,01	15,5582
BB7DRK, DE000BB7DRK7 / 2.000.000	Space Exploration Technologies Corp, Gewoon aandeel, US84615Q1031	Long	NASDAQ GS	CBOE (Chicago Board Options Exchange)	0,10	111,5308

WKN en ISIN van de Warrants/ Omvang van de uitgifte	Onderliggende Waarde (aandeel met ISIN)	Type optie	Referentiebron	Futures Exchange	Ratio	Initiële Stop-Loss-Barrière in Referentievaluta
BB7DRS, DE000BB7DRS0 / 2.000.000	Stellantis NV, Gewoon aandeel, NL00150001Q9	Long	Euronext (Paris)	Euronext (Paris)	1,00	2,4215
BB7DRU, DE000BB7DRU6 / 2.000.000	Super Micro Computer Inc, Gewoon aandeel, US86800U3023	Long	NASDAQ GS	CBOE (Chicago Board Options Exchange)	0,10	17,6328
BB7DRX, DE000BB7DRX0 / 2.000.000	Synopsys Inc, Gewoon aandeel, US8716071076	Long	NASDAQ GS	CBOE (Chicago Board Options Exchange)	0,10	334,6623
BB7DR0, DE000BB7DR00 / 2.000.000	Tempus AI Inc, Gewoon aandeel, US88023B1035	Long	NASDAQ GS	CBOE (Chicago Board Options Exchange)	0,10	45,8157
BB7DR2, DE000BB7DR26 / 2.000.000	Tesla Inc, Gewoon aandeel, US88160R1014	Long	NASDAQ GS	CBOE (Chicago Board Options Exchange)	0,05	292,6665
BB7DR5, DE000BB7DR59 / 2.000.000	thyssenkrupp AG, Gewoon aandeel, DE0007500001	Long	Deutsche Börse AG	Eurex	1,00	8,5988
BB7DR6, DE000BB7DR67 / 2.000.000	thyssenkrupp AG, Gewoon aandeel, DE0007500001	Long	Deutsche Börse AG	Eurex	1,00	8,3122
BB7DSA, DE000BB7DSA6 / 2.000.000	Uranium Energy Corp, Gewoon aandeel, US9168961038	Long	NYSE American	CBOE (Chicago Board Options Exchange)	1,00	4,4596
BB7DSD, DE000BB7DSD0 / 2.000.000	Veeva Systems Inc, Gewoon aandeel, US9224751084	Long	New York Stock Exchange (NYSE)	CBOE (Chicago Board Options Exchange)	0,10	205,2642
BB7DSF, DE000BB7DSF5 / 2.000.000	VGP NV, Gewoon aandeel, BE0003878957	Long	Euronext Brussels	Euronext (Brussels)	0,10	47,8065
BB7DSG, DE000BB7DSG3 / 2.000.000	Vicor Corp, Gewoon aandeel, US9258151029	Long	NASDAQ GS	CBOE (Chicago Board Options Exchange)	0,10	110,7299
BB7DSJ, DE000BB7DSJ7 / 2.000.000	Warehouses De Pauw NV, Gewoon aandeel, BE0974349814	Long	Euronext Brussels	Euronext (Brussels)	0,10	15,1656
BB7DSK, DE000BB7DSK5 / 2.000.000	Wayfair Inc, Gewoon aandeel, US94419L1017	Long	New York Stock Exchange (NYSE)	CBOE (Chicago Board Options Exchange)	0,10	79,6076
BB7DSL, DE000BB7DSL3 / 2.000.000	Williams-Sonoma Inc, Gewoon aandeel, US9699041011	Long	New York Stock Exchange (NYSE)	CBOE (Chicago Board Options Exchange)	0,10	173,7422
BB7DSP, DE000BB7DSP4 / 2.000.000	Zillow Group Inc, Gewoon aandeel, US98954M2008	Long	NASDAQ GS	CBOE (Chicago Board Options Exchange)	1,00	21,4437

Status:

De Warrants vormen rechtstreekse en niet-achtergestelde verplichtingen van de Emittent ten aanzien waarvan de Emittent geen zekerheden heeft verstrekt. De Warrants zijn voor het recht op betaling gelijk aan (*pari passu rangorde*) elkaar en aan alle andere huidige en toekomstige ongedekte en niet-achtergestelde verplichtingen van de Emittent, met uitsluiting van verplichtingen die een hogere rangorde hebben krachtens dwingend recht.

Waar zullen de effecten worden verhandeld?

N.v.t. De Warrants zullen niet worden toegelaten tot de handel op een Gereglementeerde Markt. Het wordt beoogd de Warrants toe te laten tot de handel op de open markt van de Stuttgart, München en de Hannover Stock Exchange(s).

Het wordt beoogd de Warrants toe te laten tot de handel (ten vroegste) op 23 november 2026.

De Emittent mag, volledig naar eigen inzicht, overwegen om een verzoek te doen tot notering en/of toelating tot de handel van de Warrants op één of meerdere additionele handelsplatformen. Enige additionele notering en/of toelating tot de handel, indien nagestreefd, zal worden aangekondigd door een bericht, waarin de relevante handelsplatformen zullen worden benoemd.

De Emittent neemt geen juridische verplichting op zich met betrekking tot de toelating van de Warrants tot de handel of het onderhouden van de handel) gedurende de looptijd van de Warrants. De handel in Warrants mag op enig moment worden opgeschort en/of de notering van de Warrants op de handelsplatform(en) mag op enig moment worden beëindigd, zulks in ieder geval, in overeenstemming met de geldende wet- en regelgeving van de toepasselijke handelsplatformen. Een opschorting en/of beëindiging van de handel wordt aangekondigd door een bericht.

Is er een garantie verbonden aan de effecten?

BNP Paribas S.A., Parijs, Frankrijk, (hierna genoemd de **"Garantieverstrekker"**) heeft een onvoorwaardelijke en onherroepelijke garantie (hierna genoemd de **"Garantie"**) verstrekt voor de verschuldigde betaling van alle bedragen die betaald moeten worden onder de Voorwaarden van de Warrants indien en zodra de respectievelijke betaling verschuldigd zou zijn onder de Voorwaarden van de Warrants.

Wie is de Garantieverstrekker van de effecten?

Zetel en rechtsvorm:	De Garantieverstrekker is een naamloze vennootschap (*société anonyme*) opgericht in Frankrijk naar Frans recht en haar identificatiecode voor juridische entiteiten (legal entity identifier - LEI) is R0MUWSFPU8MPRO8K5P83. Het adres van haar hoofdkantoor is 16, boulevard des Italiens - 75009 Parijs, Frankrijk.
Hoofdactiviteiten:	Op basis van haar eigen beoordeling is BNP Paribas S.A. een van de grootste banken van Frankrijk en heeft filialen en dochterondernemingen in alle voornaamste markten.
Belangrijke aandeelhouders:	Per 30 juni 2026 zijn de belangrijkste aandeelhouders Société Fédérale de Participations et d'Investissement ("**SFPI**"), een naamloze vennootschap van openbaar belang die optreedt namens de regering van België en 5,70% van het maatschappelijk aandelenkapitaal houdt, BlackRock Inc. die 7,10% van het maatschappelijk aandelenkapitaal houdt, en het Groothertogdom Luxemburg dat 1,20% van het maatschappelijk aandelenkapitaal houdt. Voor zover bij BNPP bekend, houdt geen andere aandeelhouder dan SFPI en BlackRock Inc. meer dan 5,00% van het kapitaal of van de stemrechten.
Identiteit van voornaamste bestuurders:	Jean-Laurent Bonnafé, Chief Executive Officer van BNP Paribas S.A.

Wat is de essentiële financiële informatie over de Garantieverstrekker?

Tabel 1: Winst-en-verliesrekening

	31 december 2025 (gecontroleerd) in miljoen EUR	**31 december 2024 (gecontroleerd) in miljoen EUR**	**Eerste halfjaar 2026 (niet gecontroleerd) in miljoen EUR**	**Eerste halfjaar 2025 (niet gecontroleerd) in miljoen EUR**
Nettorentebaten (niet gecontroleerd)	21.203	19.524	11.510	9.879
Netto honoraria- en provisiebaten (niet gecontroleerd)	11.705	10.701	6.217	5.349
Nettowinst op financiële instrumenten (niet gecontroleerd)[1]	11.575	11.833	7.087	6.964
Inkomsten	51.223	48.831	28.147	25.541
Kosten van risico	(3.350)	(2.999)	(1.871)	(1.650)
Andere nettoverliezen van risico op financiële instrumenten	(203)	(202)	(344)	(115)
Operationeel Inkomen	16.296	15.437	9.236	8.287
Nettowinst toerekenbaar aan aandeelhouders	12.225	11.688	7.562	6.209
Winst per aandeel (in EUR)	10,29	9,57	6,45	5,18

[1] Som van Nettowinst op de reële waarde financiële instrumenten door winst en verlies, Nettowinst op de reële waarde van financiële instrumenten door eigen vermogen, Nettowinst op de afgeschreven waarde van niet langer herkende financiële bezittingen.

Tabel 2: Balans

	30 juni 2026 (niet gecontroleerd) in miljoen EUR	**31 december 2024 (gecontroleerd) in miljoen EUR**	**31 december 2025 (gecontroleerd) in miljoen EUR**
Totale activa (Groep)	3.083.819	2.704.908	2.792.981
Schuldinstrumenten	333.741	302.237	302.391
Waarvan mid long term Senior Preferred	N/A	119.370	137.649
Achtergestelde schuld	36.965	32.615	35.289
Geconsolideerde leningen en vorderingen op cliënten	939.369	900.141	897.358
Geconsolideerde deposito's van klanten	1.161.001	1.034.857	1.075.564
Eigen vermogen (aandeel in de Groep)	131.922	128.137	125.513
Dubieuze leningen/bruto uitstaande	1,6%	1,6%	1,6%
Tier 1-kernkapitaalratio (CET1)	13,0% (CRR3)	12,9%	12,6%
Totale kapitaalratio	17,7% (CRR3)	17,1%	17%
Volgens het toepasselijke regelgevingskader berekende hefboomratio	4,4%	4,6%	4,5%

De gecontroleerde geconsolideerde jaarrekeningen van de Garantieverstrekker voor de jaren eindigend op 31 december 2024 en 31 december 2025 en het tussentijdse financieel verslag voor de periode van zes maanden eindigend op 30 juni 2026 zijn opgesteld overeenkomstig de International Financial Reporting Standards (IFRS).

Wat zijn de voornaamste risico's specifiek voor de Garantieverstrekker?

Insolventierisico / liquiditeitsrisico met betrekking tot de Garantieverstrekker: Als gevolg van de mogelijke Garantie die wordt gegeven door BNP Paribas S.A. en de controle- en winstoverdrachtsovereenkomst die van kracht is tussen de Emittent en de Garantieverstrekker, dragen beleggers indirect ook het insolventierisico en liquiditeitsrisico met betrekking tot de Garantieverstrekker. De activiteiten van de Garantieverstrekker in haar hoedanigheid als internationale financiële groep worden gekenmerkt door zeven voornaamste risico's (kredietrisico, tegenpartijrisico en securitisatierisico in de bankportefeuille; operationeel risico; marktrisico; liquiditeits- en herfinancieringsrisico; risico's verbonden aan de algemene economische en marktomgeving; regulatoir risico; risico's verbonden aan de groei van BNPP in haar huidige omgeving). Indien de Garantieverstrekker insolvent wordt, kan dit er zelfs toe leiden dat Warranthouders het kapitaal verliezen dat zij bij de aankoop van de Warrants hebben geïnvesteerd (**risico van totaal verlies**).

Maatregelen met betrekking tot de Garantieverstrekker*:* Daarnaast kunnen maatregelen die in Frankrijk worden genomen met betrekking tot BNP Paribas S.A. (in haar hoedanigheid van contractpartij die verplicht is tot compenseren onder de van kracht zijnde controle- en winstoverdrachtsovereenkomst) of BNP Paribas Groep naar aanleiding van de omzetting van de Europese Richtlijn inzake herstel en afwikkeling van banken en beleggingsondernemingen van 15 mei 2014 in Frans recht, indirecte nadelige gevolgen hebben voor de Emittent. Derhalve zijn beleggers ook blootgesteld aan het risico dat BNP Paribas S.A. niet in staat is om haar verplichtingen uit hoofde van de controle- en winstoverdrachtovereenkomst na te komen - bijvoorbeeld in het geval dat zij insolvabel wordt (illiquide/overmatige schuldenlast) of in het geval dat afwikkelingsmaatregelen naar Frans recht worden bevolen door de autoriteiten. Daarom kan het nemen van afwikkelingsmaatregelen tegen de Garantieverstrekker er zelfs toe leiden dat Warranthouders het kapitaal verliezen dat zij bij de aankoop van de Warrants hebben geïnvesteerd (**risico van totaal verlies**).

Wat zijn de voornaamste risico's specifiek voor de effecten?

Geen depositogarantiestelsel. De Warrants worden niet gedekt door een depositogarantiestelsel. **Beleggers kunnen hierdoor een totaal verlies van het Belegd Kapitaal lijden**.

Afhankelijkheid van de ontwikkeling van de koers van de Onderliggende Waarde:

De selectie van de Onderliggende Waarde door de Emittent is niet noodzakelijk gebaseerd op haar beoordeling van de toekomstige prestaties van de geselecteerde Onderliggende Waarde.

Door het hefboomeffect kunnen prijsbewegingen van de Onderliggende Waarde (of zelfs het uitblijven van een verwachte prijsbeweging) de waarde van de Warrants onevenredig doen dalen en zelfs waardeloos maken. Derhalve bestaat er een risico van een verlies dat gelijk kan zijn aan het totaal van het Belegd Kapitaal.

Risico's verbonden aan het uitbetalingsprofiel:

Indien de Referentiekoers van de **MINI Future Long** Warrants gelijk is aan of lager is dan de Relevante Uitoefenprijs, zal het Aflossingsbedrag **nul (0)** zijn, waardoor **GEEN** betaling zal plaatsvinden (**totaal verlies**).

Indien de Referentiekoers hoger is dan de Relevante Uitoefenprijs, lijdt de Warranthouder een verlies als het Aflossingsbedrag lager is dan de aankoopprijs die de Warranthouder heeft betaald.

Een reeds gegeven kennisgeving van gewone beëindiging vervalt indien een Stop-Loss Gebeurtenis zich voordoet op of vóór de relevante Beëindigingsdatum.

In het geval van **MINI Future Long** Warrants kan het Aflossingsbedrag nul zijn indien het Stop-Loss-Niveau lager is dan of gelijk is aan de Relevante Uitoefenprijs.

Opgemerkt dient te worden dat, indien zich een Stop-Loss Gebeurtenis voordoet, het te betalen bedrag gelijk is aan het Aflossingsbedrag dat van toepassing is in het geval van een Stop-Loss Gebeurtenis; de Waarderingsdag is in dit geval de dag waarop de Stop-Loss Gebeurtenis plaatsvond, dit is echter uiterlijk de dag waarop het Stop-Loss-Niveau werd vastgesteld, en het Aflossingsbedrag kan **nul (0)** zijn en er zal **GEEN** betaling plaatsvinden.

De betaling van een Aflossingsbedrag wordt niet automatisch opeisbaar op enig moment tijdens de looptijd van de Warrants tenzij zich een Stop-Loss Gebeurtenis heeft voorgedaan. Een betaling wordt slechts opeisbaar indien de Warranthouder zijn Warrantrecht uitoefent of de Emittent de Warrants beëindigt.

Indien een Stop-Loss Gebeurtenis zich voordoet, wordt elke voorafgaande uitoefening door de Warranthouder ongeldig als gevolg van het optreden van de ontbindende voorwaarde, en worden de Warrants automatisch uitgeoefend tegen een aanzienlijk verlaagd Aflossingsbedrag (dit bedrag kan nul zijn).

Risico's verbonden aan een onbeperkte looptijd:

De Warrants hebben geen vaste Afwikkeldatum en hebben zodoende geen vaste looptijd.

Derhalve moet het Warrantrecht van de Warranthouders, zoals vertegenwoordigd door de Warrants, op een bepaalde uitoefendatum door de Warranthouder worden uitgeoefend volgens de uitoefenprocedure vermeld in de Voorwaarden van de Warrants om het Warrantrecht te kunnen doen laten gelden. Zelfs indien de Warranthouder het recht heeft om de Warrants op bepaalde uitoefendata uit te oefenen, kunnen deze data ongunstig zijn voor de Warranthouder. De Warranthouder moet zelf beslissen of en in welke mate de uitoefening van de Warrant leidt tot een nadeel voor de Warranthouder.

Daarbij heeft de Emittent het recht om de Warrants te beëindigen door een gewone beëindiging op een Gewone Beëindigingsdatum in overeenstemming met de Voorwaarden van de Warrants. In het geval dat de Emittent de Warrants beëindigt, heeft de Warranthouder geen invloed op de toepasselijke Gewone Beëindigingsdatum, hetgeen ongunstig kan zijn voor de Warranthouder.

Zowel in het geval van beëindiging van de Warrants door de Emittent als in het geval van uitoefening van de Warrant door de Warranthouder zelf, draagt de Warranthouder het herbeleggingsrisico omdat het mogelijk is dat het door de Emittent uitbetaalde bedrag, in voorkomend geval, enkel kan worden herbelegd tegen marktvoorwaarden die minder gunstig zijn dan deze die golden bij de aankoop van de beëindigde of uitgeoefende Warrant. De Warranthouder draagt het risico dat zijn verwachtingen van een waardestijging door een alternatieve belegging mogelijk niet uitkomen.

Risico's verbonden aan een minimum uitoefeningsaantal:

Voorts bepalen de Voorwaarden van de Warrants dat het uitoefenrecht slechts kan worden uitgeoefend met betrekking tot een specifiek aantal Warrants (het "Minimum Aantal"). Derhalve moeten Warranthouders die niet over het vereiste Minimum Aantal Warrants beschikken hun Warrants verkopen of additionele Warrants kopen om het vereiste Minimum Aantal te bereiken en aldus het uitoefenrecht daadwerkelijk te kunnen uitoefenen (waarbij in beide gevallen transactiekosten worden gemaakt). Een verkoop van de Warrants vereist echter dat marktpartijen worden gevonden die bereid zijn de Warrants te kopen tegen een overeenkomstige prijs. Indien dergelijke marktpartijen die bereid zijn te kopen niet worden gevonden, kan de waarde van de Warrants niet worden gerealiseerd.

Indien niet tijdig vóór de betreffende uitoefendatum voldaan is aan de uitoefenvoorwaarden beschreven in de Voorwaarden van de Warrants, zal het Uitoefenbericht nietig zijn en zal uitoefening slechts opnieuw mogelijk zijn op de eerstvolgende uitoefendatum voorzien in de Voorwaarden van de respectievelijke Warrants.

De opbrengst van de Warrants kan afnemen door het tijdsverloop tussen de datum waarop de Warrantrechten worden uitgeoefend en de datum waarop het te betalen bedrag bij hun uitoefening wordt bepaald.

Het risico van een totaal verlies geldt zelfs indien de Warrantrechten geldig worden uitgeoefend.

Marktverstoringen: Het risico voor Warranthouders is dat het voordoen van een marktverstoring, zoals beschreven in de Voorwaarden van de Warrants, een negatief effect heeft op de waarde van de Warrants. Als gevolg van een marktverstoring kan de betaling van het betreffende uit te betalen bedrag ook vertraging oplopen.

Wijzigingen, beëindigingsrisico, herbeleggingsrisico: Warranthouders dragen het risico dat de Warrants worden gewijzigd of beëindigd door de Emittent in overeenstemming met de Voorwaarden van de Warrants. In het geval van beëindiging kan het Beëindigingsbedrag aanzienlijk lager zijn dan het kapitaalbedrag geïnvesteerd in de aankoop van de Warrants. Warranthouders kunnen zelfs een **totaal verlies** lijden van het Belegd Kapitaal. Warranthouders zijn ook blootgesteld aan het risico dat zij ontvangen bedragen slechts tegen minder gunstige voorwaarden kunnen herbeleggen (bekend als herbeleggingsrisico).

Marktprijsrisico's: Warranthouders dragen de risico's die verbonden zijn aan de prijsbepaling van de Warrants. Ter illustratie, de prestatie van de Onderliggende Waarde en daarmee de prestatie van de Warrants gedurende de looptijd kan niet worden voorzien op het moment van de aankoop.

Liquiditeitsrisico: Warranthouders dragen het risico dat er mogelijk geen liquide secundaire markt bestaat voor de verhandeling van de Warrants en dat zij de Warrants niet op een bepaald tijdstip of tegen een bepaalde prijs kunnen verkopen.

Risico's verbonden aan de Onderliggende Waarde: Warranthouders bezitten niet het aandeel dat als Onderliggende Waarde wordt gebruikt. Aangezien het bedrag van de aflossing op de Warrants afhankelijk is van de prestatie van de Onderliggende Waarde, dienen Warranthouders er zich van bewust te zijn dat een belegging in de Warrants hierdoor onderworpen kan zijn aan soortgelijke risico's als een rechtstreekse belegging in het aandeel. Daartoe behoren de risico's die voortvloeien uit schommelingen van de aandelenkoers. Verdere risico's zijn dat de betrokken vennootschap illiquide kan worden en dat een insolventieprocedure kan worden gestart.

Risico's van potentiële belangenconflicten: De Emittent, de Garantieverstrekker alsook de met hen verbonden vennootschappen kunnen belangen nastreven die strijdig zijn met de belangen van de Warranthouders of geen rekening houden met hun belangen. Dit kan het geval zijn in verband met hun uitoefening van andere functies of andere transacties. Potentiële belangenconflicten kunnen een nadelig effect hebben op de waarde van de Warrants.

Sectie D - Essentiële informatie over de aanbieding van effecten aan het publiek en/of de toelating van effecten tot de handel op een gereglementeerde markt

Volgens welke voorwaarden en welk tijdschema kunnen beleggers in dit effect beleggen?

Voorwaarden en verwacht tijdschema van de aanbieding

De Warrants zullen vanaf 23 november 2026 worden aangeboden door BNP Paribas Financial Markets S.N.C., Parijs, Frankrijk, aan geïnteresseerde beleggers. De aanbieding aan het publiek eindigt op het einde van de geldigheidsduur van het Prospectus en/of het dan geldende Basisprospectus.

Gegevens over de toelating tot de handel op een gereglementeerde markt

De Warrants zullen niet worden toegelaten tot de handel op een Gereglementeerde Markt. Het wordt beoogd de Warrants toe te laten tot de handel op de open markt van de Stuttgart, München en de Hannover Stock Exchange(s).

Het wordt beoogd de Warrants toe te laten tot de handel (ten vroegste) op 23 november 2026.

De Emittent mag, volledig naar eigen inzicht, overwegen om een verzoek te doen tot notering en/of toelating tot de handel van de Warrants op één of meerdere additionele handelsplatformen. Enige additionele notering en/of toelating tot de handel, indien nagestreefd, zal worden aangekondigd door een bericht, waarin de relevante handelsplatformen zullen worden benoemd.

De Emittent neemt geen juridische verplichting op zich met betrekking tot de toelating van de Warrants tot de handel of het onderhouden van de handel) gedurende de looptijd van de Warrants. De handel in Warrants mag op enig moment worden opgeschort en/of de notering van de Warrants op de handelsplatform(en) mag op enig moment worden beëindigd, zulks in ieder geval, in overeenstemming met de geldende wet- en regelgeving van de toepasselijke handelsplatformen. Een opschorting en/of beëindiging van de handel wordt aangekondigd door een bericht.

Raming van de totale kosten

De belegger kan de Warrants kopen tegen de uitgifteprijs of de aankoopprijs. Noch de Emittent noch de Aanbieder zullen de belegger kosten in rekening brengen bovenop de uitgifteprijs of de aankoopprijs; dit is echter behoudens eventuele kosten die aan de koper in rekening gebracht kunnen worden bij de aankoop van de Warrants van banken of publieke spaarbanken (*Sparkassen*) of via andere distributiekanalen of de relevante effectenbeurs waarover noch de Emittent noch de Aanbieder enige uitspraak kunnen doen.

De initiële uitgifteprijs omvat de instapkosten voor elk specifiek betrokken product (op de datum van de Definitieve Voorwaarden).

Wie is de aanbieder en/of aanvrager van de toelating tot de handel?

De Aanbieder is BNP Paribas Financial Markets S.N.C. (met statutaire zetel te 20 boulevard des Italiens, Parijs, 75009, Frankrijk, LEI: 6EWKU0FGVX5QQJHFGT48), een vennootschap onder firma naar Frans recht (*Société en Nom Collectif*), opgericht in Frankrijk naar Frans recht.

Waarom wordt dit prospectus opgesteld?

Het voornaamste doel van de aanbieding is het bevorderen van de doelstelling om winst te maken. De Emittent zal de netto-opbrengst van de uitgifte uitsluitend gebruiken om haar verplichtingen onder de Warrants tegenover de Warranthouders af te dekken.