Pricing Supplement
(To the Product Supplement dated May 3, 2024,
the Prospectus Supplement dated April 29, 2025,
and the Base Prospectus dated May 3, 2024)

SUBJECT TO COMPLETION, DATED DECEMBER [8], 2025

LEVERAGED NOTES LINKED TO THE WORST-OF THE EURO STOXX 50® INDEX AND ISHARES® MSCI EAFE ETF

BNP PARIBAS

Terms used in this "Pricing Supplement" are described or defined in the Product Supplement. The Notes will have terms described in the Product Supplement, Prospectus Supplement and Base Prospectus, as supplemented by this Pricing Supplement. If the terms described in this Pricing Supplement are different from or inconsistent with those described in the Product Supplement, Prospectus Supplement or Base Prospectus, the terms described in this Pricing Supplement will supersede. Before you decide to invest in the Notes, we urge you to read this Pricing Supplement together with the Product Supplement, Prospectus Supplement and Base Prospectus, each of which can be accessed via the hyperlink below:

http://eqdpo.bnpparibas.com/USMTNPD

You may access this Pricing Supplement at the following link: **https://marketlinkedproducts.bnpparibas.com/**

Issuer: BNP Paribas.
Guarantor: BNP Paribas acting through its NY Branch.
Calculation Agent: BNP Paribas Securities Corp. ("BNPP Securities").
Principal Amount: $[●] ≠.
Status of the Notes: Senior Preferred Notes.

Pricing Date: December [9], 2025 ≠.
Initial Valuation Date: December [9], 2025 ≠.
Issue Date: December [12], 2025* ≠.
Final Valuation Date: December [9], 2030* ≠.
Maturity Date: December [12], 2030* ≠.
Business Days for Payment: New York - Modified Following Business Day.
Initial Offering Price: 100%.
Coupon Rate: 0.00% (there are no coupon payments).

Underlying Assets: The EURO STOXX 50® Index or "SX5E" (Bloomberg symbol "SX5E <Index>") and iShares® MSCI EAFE ETF or "EFA" (Bloomberg symbol "EFA UP <Equity>").
Initial Level: The Closing Level of the respective Underlying Asset on the Initial Valuation Date, which is equal to [●] for SX5E and $[●] for EFA.
Final Level: The Closing Level of the respective Underlying Asset on the Final Valuation Date.

Worst Performing Underlying Asset: The Underlying Asset whose Underlying Asset Performance is the lowest.
Underlying Asset Performance: (Final Level - Initial Level) / Initial Level, expressed as a percentage.

Redemption Amount at Maturity:

- If the Final Level of the Worst Performing Underlying Asset is greater than or equal to the Barrier Level, you will receive, for each $1,000 principal amount of Notes, the greater of:
  - $1,000 x [100% + (Participation Rate x Underlying Asset Performance of the Worst Performing Underlying Asset)] and
  - $1,000.
- If the Final Level of the Worst Performing Underlying Asset is less than the Barrier Level, you will receive, for each $1,000 principal amount of Notes, $1,000 x (100% + Underlying Asset Performance of the Worst Performing Underlying Asset).
  In this case, you will receive less than the principal amount of your Notes, and you could receive zero.

All payments on the Notes are subject to the creditworthiness of the Issuer and Guarantor.

Participation Rate: [255.45]%.
Barrier Level: For each Underlying Asset, [70]% of its Initial Level or [●] for SX5E and $[●] for EFA.

Denominations: The Notes will be issued in denominations of $1,000. Minimum trading size is $1,000. The Notes may only be transferred in amounts of $1,000 and increments of $1,000 thereafter.
CUSIP: 05619Q6A7.
ISIN: US05619Q6A76.
Series: 26263.

* Subject to postponement in the event of a Market Disruption Event as described under "Underlying Assets ─ Indices ─ Market Disruption Events for Notes with the Underlying Asset Comprised of an Index or Indices" for SX5E and "Underlying Assets ─ Securities or Linked Shares ─ Market Disruption Events Relating to Notes with an Equity Security or Interests in Exchange-Traded Funds as the Underlying Asset" for EFA in the Product Supplement.

≠ To be determined on the Pricing Date.

	Price to Public[1]	Agent's Commission[2]	Proceeds to BNP Paribas
Per Note	[100]%	[0.25]%	[99.75]%
Total	$[●]	$[●]	$[●]

[1] The price to the public for any single purchase by an investor in certain trust accounts, who is not being charged the full selling concession or fee by other dealers of approximately [0.25]%, is [99.75]%. The price to the public for all other purchases of Notes is [100]%.

[2] BNP Paribas or one of our affiliates may pay varying underwriting discounts of up to [0.25]%. In addition, BNPP Securities may pay selected broker-dealers additional marketing, referral or other fees of up to 0.75% in consideration for providing education, structuring or other services with respect to the distribution of the Notes. In no case will the sum of the commissions and fees exceed [1]%.

The estimated value of the Notes at the time the terms of the Notes are set on the Pricing Date (as determined by reference to pricing models used by BNPP Securities and taking into account the Issuer's credit spreads) is expected to be at least $925.87 per $1,000 principal amount, which is less than the Initial Offering Price. The value of the Notes at any time will reflect many factors and cannot be predicted; however, the price (not including BNPP Securities' customary bid and ask spreads) at which BNPP Securities would initially buy or sell Notes (if it makes a market, which it is not obligated to do) will exceed the estimated value of the Notes as determined by reference to these models. The amount of the excess will decline on a straight line basis over the period from the trade date through [ ], 2026.

See "Selected Risk Considerations" beginning on page [5] of this Pricing Supplement.

BNPP Securities, the Lead Dealer for the Notes, is an affiliate of BNP Paribas. As such, BNPP Securities has a "conflict of interest" in this offering within the meaning of FINRA Rule 5121. Consequently, the offering is being conducted in compliance with the provisions of Rule 5121. BNPP Securities is not permitted to make sales in this offering to an account over which it exercises discretionary authority without the prior specific written approval of the account holder.

The Issuer has not been registered under the Investment Company Act of 1940, as amended (the "Investment Company Act"), and the Notes and the Guarantee have not been, and will not be, registered under the Securities Act of 1933, as amended (the "Securities Act"), or the state securities laws of any state of the United States or the securities laws of any other jurisdiction and are being offered pursuant to the registration exemption contained in Section 3(a)(2) of the Securities Act.

Neither the Securities and Exchange Commission (the "SEC") nor any state securities commission has approved or disapproved of the Notes or determined that this Pricing Supplement is truthful or complete. Any representation to the contrary is a criminal offense. Under no circumstances shall this Pricing Supplement constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of these Notes, in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to qualification under the securities laws of any such jurisdiction.

The Notes constitute unconditional liabilities of the Issuer and the Guarantee constitutes an unconditional obligation of the Guarantor. The Notes and the Guarantee are not bank deposits and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other federal agency.

BNP PARIBAS SECURITIES CORP.

ADDITIONAL TERMS

General

You should read this Pricing Supplement together with the Product Supplement, Prospectus Supplement and Base Prospectus. This Pricing Supplement, together with the documents listed above, contains the terms of the Notes and supersedes all prior or contemporaneous oral statements as well as any other written materials including preliminary or indicative pricing terms, correspondence, trade ideas, structures for implementation, sample structures, brochures or other educational materials of ours. You should carefully consider, among other things, the matters set forth in "Selected Risk Considerations" herein and "Risk Factors" in the Base Prospectus, Prospectus Supplement and Product Supplement, as the Notes involve risks not associated with conventional debt securities. We urge you to consult your investment, legal, tax, accounting and other advisors before you invest in the Notes.

An investment in the Notes entails significant risks relating to the Notes not associated with similar investments in a conventional debt security, including those described below. You should read the following information about these risks, together with the other information in this Pricing Supplement, the Product Supplement, the Prospectus Supplement and the Base Prospectus before investing in the Notes.

Events of Default

Events of Default, as defined in Condition 8(a) in the Base Prospectus, shall apply to the Notes and the amount payable to a holder of the Notes upon any acceleration will be equal to the Redemption Amount at Maturity, determined as if the Notes matured on the date of acceleration. Condition 5(g)(i) in the Base Prospectus shall apply to the Notes and, for the purposes of such Condition 5(g)(i), the Final Redemption Amount shall mean the Redemption Amount at Maturity.

Hypothetical Examples

The following table and examples illustrate hypothetical payments on a $1,000 investment in the Notes. The numbers appearing in the examples have been rounded for ease of analysis. These examples are provided for purposes of illustration only and we make no representations or warranty as to which of the Underlying Assets will be the Worst Performing Underlying Asset for purposes of calculating the Redemption Amount at Maturity. The actual payment amounts received by investors and the total return on the Notes resulting from this payment will depend on several variables, including the Initial Level and the Final Level of the Worst Performing Underlying Asset each as determined by the Calculation Agent. All payments on the Notes are subject to the creditworthiness of the Issuer and Guarantor.

For this table of hypothetical payments at maturity, we have assumed the following:

- No Market Disruption Events, adjustments, or Events of Default occur during the term of the Notes
- The Worst Performing Underlying Asset is SX5E
- Initial Level of the Worst Performing Underlying Asset: [5,723.93]
- Barrier Level of SX5E: [4,006.7510] ([70]% x the Initial Level)
- Participation Rate: [255.45]%

Example	Hypothetical Underlying Asset Performance of the Worst Performing Underlying Asset	Hypothetical Final Level of the Worst Performing Underlying Asset	Hypothetical Payment at Maturity	Hypothetical Return on the Notes
	100%	11,447.86	$3,554.50	255.45%
	90%	10,875.47	$3,299.05	229.9050%
	80%	10,303.07	$3,043.60	204.36%
	70%	9,730.68	$2,788.15	178.8150%
	60%	9,158.29	$2,532.70	153.27%
(1)	50%	8,585.90	$2,277.25	127.7250%
	40%	8,013.50	$2,021.80	102.18%
	30%	7,441.11	$1,766.35	76.6350%
	20%	6,868.72	$1,510.90	51.09%
(2)	10%	6,296.32	$1,255.45	25.5450%
(3)	0%	5,723.93	$1,000	0%
(4)	-10%	5,151.54	$1,000	0%
	-20%	4,579.14	$1,000	0%
(5)	-30%	4,006.75	$1,000	0%
(6)	-31%	3,949.51	$690	-31%
	-40%	3,434.36	$600	-40%
(7)	-50%	2,861.97	$500	-50%

	-60%	2,289.57	$400	-60%
	-70%	1,717.18	$300	-70%
	-80%	1,144.79	$200	-80%
	-90%	572.39	$100	-90%
	-100%	0	$0	-100%

The following examples illustrate how the total returns set forth in the table above are calculated.

Example 1: On the Final Valuation Date, the Underlying Asset Performance of the Worst Performing Underlying Asset is equal to 50%. Because the Underlying Asset Performance of the Worst Performing Underlying Asset is 50%, the payment at maturity is equal to $2,277.25 per $1,000 principal amount of Notes.

Example 2: On the Final Valuation Date, the Underlying Asset Performance of the Worst Performing Underlying Asset is equal to 10%. Because the Underlying Asset Performance of the Worst Performing Underlying Asset is 10%, the payment at maturity is equal to $1,255.45 per $1,000 principal amount of Notes.

Example 3: On the Final Valuation Date, the Underlying Asset Performance of the Worst Performing Underlying Asset is equal to 0%. Because the Underlying Asset Performance of the Worst Performing Underlying Asset is 0%, the payment at maturity is equal to $1,000 per $1,000 principal amount of Notes.

Example 4: On the Final Valuation Date, the Underlying Asset Performance of the Worst Performing Underlying Asset is equal to -10%. Because the Underlying Asset Performance of the Worst Performing Underlying Asset is -10%, the payment at maturity is equal to $1,000 per $1,000 principal amount of Notes.

Example 5: On the Final Valuation Date, the Underlying Asset Performance of the Worst Performing Underlying Asset is equal to -30%. Because the Underlying Asset Performance of the Worst Performing Underlying Asset is -30%, the payment at maturity is equal to $1,000 per $1,000 principal amount of Notes.

Example 6: On the Final Valuation Date, the Underlying Asset Performance of the Worst Performing Underlying Asset is equal to -31%. Because the Underlying Asset Performance of the Worst Performing Underlying Asset is -31%, the payment at maturity is equal to $690 per $1,000 principal amount of Notes.

Example 7: On the Final Valuation Date, the Underlying Asset Performance of the Worst Performing Underlying Asset is equal to -50%. Because the Underlying Asset Performance of the Worst Performing Underlying Asset is -50%, the payment at maturity is equal to $500 per $1,000 principal amount of Notes.

SELECTED RISK CONSIDERATIONS

An investment in the Notes involves significant risks. Investing in the Notes is not equivalent to investing directly in the Underlying Assets or any of the component securities of the Underlying Assets. Some of these risks are explained in more detail in the "Risk Factors" section of the Product Supplement, including the risk factors discussed under the following headings:

- "Risk Factors – Risks Relating to All Notes";
- "Risk Factors – Additional Risks Relating to Notes With Underlying Assets That Are Equity Securities or Interests in Exchange-Traded Funds, That Contain Equity Securities or That are Based in Part on Equity Securities or Interests in Exchange-Traded Funds";
- "Risk Factors – Additional Risks Relating to Notes Which Pay No Coupon";
- "Risk Factors – Additional Risks Relating to Notes That Are Not Fully Principal Protected or Are Contingently Protected";
- "Risk Factors – Additional Risks Relating to Notes which Contain a Multiplier";
- "Risk Factors – Additional Risks Relating to Notes With More Than One Underlying Asset, Where The Performance Of The Notes Is Linked To The Performance Of Only One Underlying Asset"; and
- "Risk Factors – Additional Risks Relating to Notes with a Barrier Percentage or a Barrier Level".

Among other things, you should consider the following:

- **Assuming No Changes in Market Conditions, Our Creditworthiness or Any Other Relevant Factors, the Estimated Value of the Notes on the Pricing Date (as Determined by Reference to Pricing Models Used by BNPP Securities) Will Be Significantly Less than the Initial Offering Price** – The Initial Offering Price for the Notes will exceed the estimated value of the Notes as of the time the terms of the Notes are set on the Pricing Date, as determined by reference to BNPP Securities' pricing models and taking into account our credit spreads. Such expected estimated value on the Pricing Date is set forth on the cover of this Pricing Supplement; after the Pricing Date, the estimated value as determined by reference to these models will be affected by changes in market conditions, the issuer's creditworthiness and other relevant factors. The price at which BNPP Securities would initially buy or sell your Notes (if BNPP Securities makes a market, which it is not obligated to do) will also exceed the estimated value of your Notes as determined by reference to these models. As agreed by us and the distribution participants, the amount of the excess will decline on a straight line basis over the period from the date hereof through the applicable date set forth on the cover. Thereafter, if BNPP Securities buys or sells your Notes it will do so at prices that reflect the estimated value determined by reference to such pricing models at that time. The price at which BNPP Securities will buy or sell your Notes at any time also will reflect its then current bid and ask spread for similar sized trades of structured notes.

  In estimating the value of the Notes as of the time the terms of the Notes are set on the Pricing Date, as disclosed on the front cover of this Pricing Supplement, BNPP Securities' pricing models consider certain variables, including principally our credit spreads, interest rates (forecasted, current and historical rates), volatility, price sensitivity analysis and the time to maturity of the Notes. These pricing models are proprietary and rely in part on certain assumptions about future events, which may prove to be incorrect. As a result, the actual value you would receive if you sold your Notes in the secondary market, if any, to others may differ, perhaps materially, from the estimated value of your Notes determined by reference to BNPP Securities' models due to, among other things, any differences in pricing models or assumptions used by others. See "Many Economic and Market Factors Will Impact the Market Value of the Notes" in this Pricing Supplement.

  The difference between the estimated value of the Notes as of the time the terms of the Notes are set on the Pricing Date and the Initial Offering Price is a result of certain factors, including principally the underwriting discount and commissions, the expenses incurred in creating, documenting and marketing the Notes, and an estimate of the difference between the amounts we pay to BNPP Securities and the amounts BNPP Securities pays to us in connection with the Notes. We pay to BNPP Securities amounts based on what we would pay to holders of a non-structured note with a similar maturity. In return for such payment, BNPP Securities pays to us the amounts we owe under the Notes.

  In addition to the factors discussed above, the value and quoted price of the Notes at any time will reflect many factors and cannot be predicted. If BNPP Securities makes a market in the Notes, the price quoted by BNPP Securities would reflect any changes in market conditions and other relevant factors, including any deterioration in our creditworthiness or perceived creditworthiness. These changes may adversely affect the value of your Notes, including the price you may receive for your Notes in any market making transaction. To the extent that BNPP Securities makes a market in the Notes, the quoted price will reflect the estimated value determined by reference to BNPP Securities' pricing models at that time, plus or minus its then current bid and ask spread for similar sized trades of structured notes (and subject to the declining excess amount described above).

  If at any time a third party dealer quotes a price to purchase the Notes or otherwise values the Notes, that price may be significantly different (higher or lower) than any price quoted by BNPP Securities. You should read "Many Economic and Market Factors Will Impact the Market Value of the Notes" below.

  Furthermore, if you sell any of the Notes, you will likely be charged a commission for secondary market transactions, or the price will likely reflect a dealer discount. This commission or discount will further reduce the proceeds you would receive for your Notes in a secondary market sale.

  There is no assurance that BNPP Securities, or any other party, will be willing to purchase the Notes at any price. In this regard, BNPP Securities is not obligated to make a market in the Notes. See "The Notes May Lack Liquidity" below.

- **Suitability of Notes for Investment** – You should reach a decision to invest in the Notes after carefully considering, with your advisors, the suitability of the Notes in light of your investment objectives and the specific information set out in this Pricing Supplement, the Product Supplement, the Prospectus Supplement and the Base Prospectus. Neither the Issuer nor any dealer participating in the offering makes any recommendation as to the suitability of the Notes for investment.

- **Any Amount Payable Under the Notes Is Subject to our Credit Risk, and our Credit Ratings and Credit Spreads May Adversely Affect the Market Value of the Notes** – The Notes are the senior unsecured obligations of the issuer, BNP Paribas. Any payments to be made on the Notes depend on the ability of the Issuer and Guarantor to satisfy its obligations as they come due. Investors are subject to the credit risk, and to changes in the market's view of the creditworthiness of the Issuer and the Guarantor, and in the event the Issuer or Guarantor were to default on its obligation, you may not receive any amounts owed to you under the terms of the Notes. The credit ratings of the Issuer and the Guarantor are an assessment of their ability to pay their obligations, including those on the Notes. Consequently, any actual or anticipated declines in our credit ratings or increase in the credit spreads charged by the market for taking our credit risk is likely to adversely affect the value of the Notes.

- **The Notes and the Guarantee May Be Subject to Write-Down, Variation, Suspension or Conversion to Equity Either in the Context Of, Or Outside Of, a Resolution Procedure Applicable to the Issuer** – Pursuant to the EU Bank Recovery and Resolution Directive (the "BRRD"), as transposed into French law by a decree-law dated August 20, 2015, resolution authorities have the power to place the institution in resolution at the point at which the resolution authority determines that (i) the institution individually, or the group to which it belongs, is failing or likely to fail, (ii) there is no reasonable prospect that private action would prevent the failure and (iii) a resolution action is necessary in the public interest. If the institution is placed in resolution, resolution authorities have the power inter alia to ensure that capital instruments, including senior debt instruments, such as Senior Preferred Notes including these Notes, absorb losses of the issuing institution, through the write-down or conversion to equity of such instruments (the "Bail-In Tool"). The Bail-In Tool might also apply to a guarantee obligation such as the Guarantee. Please see the discussion under the heading "Risks Related to the Notes – General Risk relating to the Notes – The Notes and the Notes Guarantees may be subject to write-down, variation, suspension or conversion to equity either in the context of, or outside of, a resolution procedure applicable to the Issuer" in the Base Prospectus.
- **Your Investment in the Notes May Result in a Loss** – The Notes do not guarantee any return of principal. The return on the Notes at maturity is linked to the performance of the Worst Performing Underlying Asset and will depend on whether, and the extent to which, the Underlying Asset Performance of the Worst Performing Underlying Asset is positive or negative. Other than the initial payment for the principal amount of the Note, in no event will you be required to make any additional payments to the Issuer. If the Final Level of the Worst Performing Underlying Asset is less than the Barrier Level, you will be fully exposed to any depreciation in the Worst Performing Underlying Asset based on a 1% loss for every 1% decline in the Final Level of the Worst Performing Underlying Asset, as compared to its Initial Level. In this case, your Redemption Amount at Maturity will be less, and may be significantly less, than your principal amount of Notes. You could receive zero at maturity.
- **No Principal Protection** – The principal amount of your investment is not protected and you may receive less, and possibly significantly less, than the amount you invest. You may lose up to 100% of your investment in the Notes. All payments on the Notes are subject to the creditworthiness of the Issuer and Guarantor.
- **Your Investment is Exposed to a Decline in the Level of Each Underlying Asset** – Your return on the Notes, if any, and the Redemption Amount at Maturity is not linked to a basket consisting of the Underlying Assets. The Redemption Amount at Maturity will be determined by reference to the performance of each individual Underlying Asset. Unlike an instrument with a return linked to a basket, in which risk is mitigated and diversified among all of the basket components, you will be exposed equally to the risks related to each of the Underlying Assets. Poor performance by either Underlying Asset over the term of the Notes may negatively affect your Redemption Amount at Maturity and will not be offset or mitigated by a positive performance by the other Underlying Asset.
- **The Notes Do Not Pay Interest** – We will not pay interest on the Notes. You may receive less at maturity than you could have earned on ordinary interest-bearing debt securities with similar maturities, including other of our debt securities, since the full return of the principal amount of your investment at maturity is based on whether the Underlying Asset Performance of the Worst Performing Underlying Asset is greater than, equal to, or less than [-30]%, i.e., whether the Final Level of the Worst Performing Underlying Asset is greater than, equal to or less than the Barrier Level. Because the Redemption Amount at Maturity may be less than the amount originally invested in the Notes, the return on the Notes (the effective yield to maturity) may be negative. Even if it is positive, the return payable on the Note may not be enough to compensate you for any loss in value due to inflation and other factors relating to the value of money over time.
- **Investing in the Notes Is Not the Same as Investing in the Underlying Assets, the Securities Comprising the Underlying Assets or Contracts relating to the Underlying Assets or Securities Comprising the Underlying Assets** – The Redemption Amount at Maturity on the Notes is based on the Underlying Asset Performance of the Worst Performing Underlying Asset on the Final Valuation Date and whether the Final Level of the Worst Performing Underlying Asset is greater than, equal to or less than the Barrier Level. The return on the Notes may not reflect the return you would realize if you directly invested in the Underlying Assets, the securities comprising the Underlying Assets or any other exchange-traded or over-the-counter instruments based on the Underlying Assets or the securities comprising the Underlying Assets.
- **No Dividend Payments or Voting Rights** – As a holder of the Notes, you will not have voting rights or rights to receive cash dividends or other distributions or other rights that holders of a direct investment in securities comprising each of the Underlying Assets would have. Furthermore, a direct investment in the Index Components of the Underlying Assets is likely to have tax consequences that are different from an investment in your Notes.
- **We Cannot Control the Actions of the Issuers of the Tracked Securities, Including Actions That Could Adversely Affect the Value of Your Notes** – We will have no ability to control the actions of the companies whose underlying securities are owned by the ETF (the " Tracked Securities"). None of the proceeds you pay us will go to any of the companies as issuer of the Tracked Securities, and none of those companies will be involved in the offering of the Notes in any way. Neither those companies nor we will have any obligation to consider your interests as a holder of the Notes in taking any corporate actions that might affect the value of your Notes. You will not have any right against the issuer of any Tracked Securities as a shareholder of such issuer solely because you are a holder of the Notes.
- **Except to the Extent that Our Common Stock May be Included in one or more of the Underlying Assets, We Cannot Control the Actions of the Issuers of the Other Common Stocks included in any of the Underlying Assets, Including Actions That Could Adversely Affect the Value of Your Notes** – Our common stock may from time to time be one of the common stocks included in one or more of the Underlying Assets. We will have no ability to control the actions of the other companies, including actions that could affect the value of the Underlying Assets, the stocks underlying any of the Underlying Assets, or your Notes. None

of the proceeds you pay us will go to any of the other companies included in any of the Underlying Assets as issuer of an Index Component, and none of those companies will be involved in the offering of the Notes in any way. Neither those companies nor we will have any obligation to consider your interests as a holder of the Notes in taking any corporate actions that might affect the value of your Notes. You will not have any right against the issuer of any Index Component as a shareholder of such issuer solely because you are a holder of the Notes.

- **Certain Built-In Costs Are Likely to Adversely Affect the Value of the Notes Prior to Maturity** – While the payment at maturity described in this Pricing Supplement is based on the full Principal Amount of your Notes, the Initial Offering Price of the Notes includes the agent's commission and the cost of hedging our obligations under the Notes through one or more of our affiliates. As a result, the price, if any, at which BNPP Securities and other affiliates of BNP Paribas may be willing to purchase Notes from you in secondary market transactions will likely be lower than the Initial Offering Price, and any sale prior to the Maturity Date could result in a substantial loss to you. The Notes are not designed to be short-term trading instruments. Accordingly, you should be able and willing to hold your Notes to maturity.
- **The Notes May Lack Liquidity** – The Notes will not be listed on any securities exchange. BNPP Securities intends to offer to purchase the Notes in the secondary market but is not required to do so. Even if there is a secondary market, it may not provide enough liquidity to allow you to trade or sell the Notes prior to maturity. Because other dealers are not likely to make a secondary market for the Notes, the price at which you may be able to trade your Notes is likely to depend on the price, if any, at which BNPP Securities is willing to buy the Notes. You should, therefore, be willing to hold the Notes to maturity.
- **Potential Conflicts** – We and our affiliates play a variety of roles in connection with the issuance of the Notes, including acting as Calculation Agent and hedging our obligations under the Notes. In performing these duties, the economic interests of the Calculation Agent and other affiliates of ours are potentially adverse to your interests as an investor in the Notes. In addition, we are one of the companies that make up the SX5E. We will not have any obligation to consider your interests as a holder of the Notes in taking any corporate action that might affect the level of the SX5E and the Notes. In addition, we or one or more of our affiliates may publish research reports or otherwise express opinions or recommendations with respect to the Underlying Assets and these reports may or may not recommend that investors buy or hold the Underlying Assets. As a prospective purchaser of the Notes, you should undertake an independent investigation of the Underlying Assets that in your judgment is appropriate to make an informed decision with respect to an investment in the Notes.
- **Taxes** – We intend to treat each Note as a cash-settled derivative contract with respect to the Underlying Assets. Please see the discussion under the heading "Taxation – United States Federal Income Taxation – United States Holders – Consequences of Reverse Convertible Notes and Forward Contract Notes – Consequences of Forward Contract Notes" in the Prospectus Supplement and the Base Prospectus.

  Under the above agreed-to characterization, a United States holder's tax basis in a Forward Contract Note generally will equal the holder's cost for that Forward Contract Note. Upon the sale or other taxable disposition (including payment in cash on the Maturity Date) of a Forward Contract Note, a United States holder generally will recognize gain or loss equal to the difference between the amount realized on the sale or other taxable disposition and the United States holder's tax basis in the Forward Contract Note. Such gain or loss generally will be long-term capital gain or loss if the United States holder has held the Forward Contract Note for more than one year at the time of disposition. Pursuant to the terms of the Notes, you agree to treat the Notes in accordance with this characterization for all U.S. federal, state, and local income tax purposes.

  However, because there are no regulations, published rulings or judicial decisions addressing the characterization for U.S. federal, state, and local income tax purposes of securities with terms that are substantially the same as those of the Notes, other characterizations and treatments are possible. In particular, it is possible that the Notes will be characterized as "contingent payment debt instruments" in which case the tax consequences to you would be different, and could be less favorable, than if the Notes were characterized as prepaid derivative contracts. For a description of the tax consequences of the ownership of contingent payment debt instruments, please see the discussion under the heading "Taxation – United States Federal Income Taxation – United States Holders – Consequences of Notes Characterized As Debt – Linked Debt Notes and Other Notes Providing for Contingent Payments" in the Prospectus Supplement and the Base Prospectus.

  The Internal Revenue Code contains a provision, Section 1260, which sets forth rules which are applicable to what it refers to as "constructive ownership transactions." Due to the manner in which it is drafted, the precise applicability of Section 1260 to any particular transaction is often uncertain. In general, a "constructive ownership transaction" includes a contract under which an investor will receive payment equal to or credit for the future value of any equity interest in a regulated investment company and other certain pass-thru entities (such as shares of EFA (the "Underlying Shares")). Under the "constructive ownership" rules, if an investment in the Notes is treated as a "constructive ownership transaction," any long-term capital gain recognized by a United States holder in respect of a Note will be recharacterized as ordinary income to the extent such gain exceeds the amount of "net underlying long-term capital gain" (as defined in Section 1260) of the United States holder determined as if the United States holder had acquired Underlying Shares on the Issue Date of the Note at fair market value and sold them at fair market value on the Maturity Date (if the Note was held until the Maturity Date) or on the date of sale or other taxable disposition of the Note (the "Excess Gain"). In addition, an interest charge will also apply to any deemed underpayment of tax in respect of any Excess Gain to the extent such gain would have resulted in gross income inclusion for the United States holder in taxable years prior to the taxable year of the sale or other taxable disposition (including payment in cash on the Maturity Date) of the Note (assuming such income accrued at a constant rate equal to the applicable federal rate as of the date of sale or other taxable disposition of the Note). Although the matter is not clear, there exists a risk that an investment in the Notes will be treated as a "constructive ownership transaction." United States holders should consult their tax advisors regarding the potential application of the "constructive ownership" rules.

  Pursuant to regulations released by the U.S. Department of the Treasury, Foreign Account Tax Compliance Act (FATCA) withholding (as described in "Taxation – United States Federal Income Taxation – Foreign Account Tax Compliance Act" in the Prospectus Supplement and the Base Prospectus) will generally apply to obligations that are issued on or after July 1, 2014; therefore, the Notes will generally be subject to these withholding tax rules. Pursuant to proposed regulations, the U.S. Department of Treasury has indicated its intent to eliminate the requirements under FATCA of withholding on gross proceeds from the sale, exchange, redemption, maturity or other disposition of relevant financial instruments. The U.S. Department of Treasury has indicated that taxpayers may rely on these proposed regulations pending their finalization.

Individuals that are either (a) a U.S. citizen, (b) a resident alien for any part of the year, (c) a nonresident alien that has made an election to be treated as a resident alien for purposes of filing a joint U.S. federal income tax return or (d) a nonresident alien who is a *bona fide* resident of American Samoa or Puerto Rico and certain entities that own "specified foreign financial assets" with an aggregate value in excess of $50,000 on the last day of the taxable year (or with an aggregate value in excess of $75,000 at any time during the taxable year), will generally be required to file an information report on IRS Form 8938 with respect to such assets with their U.S. federal tax returns. "Specified foreign financial assets" include any financial accounts maintained by foreign financial institutions, as well as any of the following, but only if they are held for investment and not held in accounts maintained by financial institutions: (i) stocks and securities issued by non-United States persons, (ii) financial instruments and contracts that have non-United States issuers or counterparties, and (iii) interests in foreign entities. Prospective purchasers are urged to consult their tax advisors regarding the application of this legislation to their ownership of Notes.

Pursuant to Section 871(m) of the Internal Revenue Code, the Treasury Department has issued regulations which impose a withholding tax at a rate of 30% (subject to reduction under an applicable income tax treaty, provided that the non-United States holder has provided the documentation required to claim benefits under such treaty) on amounts attributable to U.S.-source dividends (including, potentially, adjustments to account for extraordinary dividends) that are paid or "deemed paid" under certain equity-linked instruments ("ELIs"), if certain other conditions are met ("dividend equivalents"). Dividend equivalents include payments made pursuant to certain specified equity-linked instruments ("specified ELIs") that reference one or more U.S. stocks on which a U.S.-source dividend is paid, whether or not any payment on the specified ELI corresponds to the U.S.-source dividend payment. Under these regulations, if the Notes are specified ELIs, then withholding is required when cash payments are made on the Notes or upon the maturity or other disposition of the Notes to non-United States holders. If withholding is required, the non-United States holder will not be entitled to additional amounts with respect to amounts so withheld.

A specified ELI is (i) a "simple" ELI that has a delta of 0.8 or greater with respect to an underlying security or (ii) a "complex" ELI that meets a substantial equivalence test with respect to an underlying security. A "simple" ELI is an ELI for which, with respect to each underlying security, (i) all amounts to be paid or received on maturity, exercise, or any other payment determination date are calculated by reference to a single, fixed number of shares of the underlying security, provided that the number of shares can be ascertained when the contract is issued, and (ii) the contract has a single maturity or exercise date with respect to which all amounts (other than any upfront payment or any periodic payments) are required to be calculated with respect to the underlying security. A "complex" ELI is any ELI that is not a "simple" ELI. Delta is the ratio of the change in the fair market value of the contract to a small change in the fair market value of the number of shares of the underlying security referenced by the ELI. The substantial equivalence test assesses whether a complex contract substantially replicates the economic performance of the underlying security by comparing, at various testing prices for the underlying security, the differences between the expected changes in value of the complex contract and its initial hedge with the difference between the expected changes in value of a "simple contract benchmark" (as defined in the final regulations) with a delta of 0.8 and its initial hedge. In addition, ELIs that reference a "qualified index" (as defined in the final regulations) will not be specified ELIs.

These regulations generally will apply to any specified ELI that has a delta of one and is issued, or significantly modified and treated as retired and reissued, on or after January 1, 2017. If a specified ELI does not have a delta of one, then these regulations generally will apply if the specified ELI is issued, or significantly modified and treated as retired and reissued, on or after January 1, 2027.

We have determined that, as of the date of this Pricing Supplement, this withholding on dividend equivalents should not apply to the Notes. In certain limited circumstances, however, non-United States holders should be aware that it is possible for non-United States holders to be liable for tax under these rules with respect to a combination of transactions treated as having been entered into in connection with each other even when no withholding is required. Non-United States holders should consult their tax advisors regarding these regulations.

- **Many Economic and Market Factors Will Impact the Value of the Notes** – In addition to the level of the Underlying Assets on any day, the value of the Notes will be affected by a number of economic and market factors that may either offset or magnify each other, including:
  - supply and demand for the Notes, including inventory positions held by BNP Paribas or any other market makers;
  - the expected volatility of the Underlying Assets;
  - the time to maturity of the Notes;
  - the dividend rate on the securities underlying the Underlying Assets;
  - interest and yield rates in the market generally;
  - a variety of economic, financial, political, regulatory or judicial events;
  - other events (including domestic or global health concerns, including the outbreak of contagious or pandemic diseases); and
  - our creditworthiness, including actual or anticipated downgrades in our credit ratings.

  These factors interrelate in complex ways, and the effect of one factor on the market value of your Notes may offset or enhance the effect of another factor in an unpredictable manner.
- **Market Disruption Events and Adjustments** – The Final Level, Final Valuation Date, Maturity Date, and the payment at maturity, among others, are subject to adjustment as described in the following sections of the Product Supplement:
  - For a description of Market Disruption Events as well as the consequences of that Market Disruption Event, see "Underlying Assets–Indices–Market Disruption Events for Notes with the Underlying Asset Comprised of an Index or Indices" for SX5E and "Underlying Assets–Securities or Linked Shares–Market Disruption Events Relating to Notes with an Equity Security or Interests in Exchange-Traded Funds as the Underlying Asset" for EFA; and
  - For a description of further adjustments that may affect the Underlying Asset, see "Underlying Assets – Indices–Adjustments Relating to Notes with the Underlying Asset Comprised of an Index" for SX5E and "Underlying Assets – Securities or Linked Shares – Share Adjustments Relating to Notes with an Equity Security or Interests in Exchange-Traded Funds as the Underlying Asset – Antidilution Adjustments – Adjustments Relating to Notes with an Equity Security or with Interests in Exchange Traded Funds" for EFA.

- **An ETF May Underperform its Underlying Index** – The performance of an ETF may not replicate the performance of, and may underperform, the index that it is designed to track (the "Underlying Index"). Unlike its Underlying Index, an ETF will reflect transaction costs and fees that will reduce its relative performance. Moreover, it is also possible that an ETF may not fully replicate or may, in certain circumstances, diverge significantly from the performance of its Underlying Index; for example, due to the temporary unavailability of certain securities in the secondary market, the performance of any derivative instruments contained in the ETF, differences in trading hours between the ETF and securities comprising the Underlying Index or due to other circumstances. Because the return on your Notes is linked to the performance of the ETFs and not the related Underlying Indices, the return on your Notes may be less than that of an alternative investment linked directly to the Underlying Indices.
- **The Notes Are Not Adjusted to Reflect Currency Exchange Rates but May Still be Exposed to Currency Exchange Risk** – Some or all of the Underlying Assets are traded in Euro. Even though payment on the Notes at maturity will not be adjusted for any changes in the exchange rate between the U.S. dollar and the Euro and will be based solely upon the Underlying Asset Performance of the Worst Performing Underlying Asset, changes in the USD/Euro exchange rate may reflect changes in the Eurozone or U.S. economies that, in turn, may affect the Final Level of the Worst Performing Underlying Asset and the Underlying Asset Performance of the Worst Performing Underlying Asset. Foreign currency exchange rates vary over time, and may vary considerably during the term of the Notes.

  Exchange rate movements for a particular currency are volatile and are the result of numerous factors, including the supply of, and the demand for, those currencies, as well as government policy, intervention or actions, but are also influenced significantly from time to time by political or economic developments, and by macroeconomic factors and speculative actions related to the relevant region. Of particular importance to potential currency exchange risk are:

  - existing and expected rates of inflation;
  - existing and expected interest rate levels;
  - the balance of payments between the countries represented in the relevant index and the U.S.; and
  - the extent of governmental surpluses or deficits in the countries represented in the relevant index and the U.S.

  All of these factors are, in turn, sensitive to the monetary, fiscal and trade policies pursued by the governments of the various component countries and the U.S. and other countries important to international trade and finance.
- **Risks Associated With Investments in Securities Indexed to the Value of Foreign Equity Securities** – Investments in securities indexed to the value of foreign equity securities, such as the securities composing the EURO STOXX 50® Index, involve risks associated with the securities markets in those countries, including the risk of volatility in those markets, governmental intervention in those markets and cross-shareholdings in companies in certain countries. These stocks may be more volatile and may be subject to different political, market, economic, exchange rate, regulatory and other risks which may have a negative impact on the performance of the financial products linked to the Underlying Assets, which may have an adverse effect on the Notes. Also, the public availability of information concerning the issuers of the securities composing the EURO STOXX 50® Index will vary depending on their home jurisdiction and the reporting requirements imposed by their respective regulators. In addition, the issuers of the securities composing the EURO STOXX 50® Index may be subject to accounting, auditing and financial reporting standards and requirements different from those applicable to U.S. reporting companies.
- **Non-U.S. Securities Markets Risks** – The Index Components are issued by foreign companies in foreign securities markets. Thesestocks may be more volatile and may be subject to different political, market, economic, exchange rate, regulatory and other risks which may have a negative impact on the performance of the financial products linked to the Underlying Assets, which may have anadverse effect on the Notes. Also, the public availability of information concerning the issuers of the Index Components will vary depending on their home jurisdiction and the reporting requirements imposed by their respective regulators. In addition, the issuersof such Index Components may be subject to accounting, auditing and financial reporting standards and requirement that differ from those applicable to United States reporting companies.
- **No Rights Against the Sponsor of EFA** – Investors will have no rights against the publisher or sponsor of EFA. The publisher or the sponsor of EFA can add, delete, or substitute the components included in EFA or make other methodological changes that could change its level. The publisher of EFA may discontinue or suspend calculation or publication of EFA at any time. Any of these actions could adversely affect the value of your Notes.
- **If the Level or Price of the Underlying Assets or the Index Components Changes, the Market Value of the Notes May Not Change in the Same Manner** – The Notes may trade quite differently from the performance of the Underlying Assets, the Index Components or other exchange-traded or over-the-counter instruments based on the level of the Underlying Assets. Changes in the level or price, as applicable, of the Underlying Assets or the Index Components may not result in a comparable change in the market value of the Notes.
- **The Performance of EFA may not Correlate to the Performance of its Underlying Index** – EFA may or may not invest in all of the equity securities included in the index tracked by EFA (the "Underlying Index"). There may, however, be instances where EFA's investment advisor may choose to overweight a stock in the Underlying Index, purchase securities not included in the Underlying Index that the investment advisor believes are appropriate to substitute for a security included in the Underlying Index or utilize various combinations of other available investment techniques in seeking to track accurately the Underlying Index. In addition, the performance of EFA will reflect additional transaction costs and fees that are not included in the calculation of the Tracked Index. Also, corporate actions with respect to the equity securities included in the Underlying Index (such as mergers and spin-offs) may impact the variance between EFA and the Underlying Index. Finally, because the shares of EFA are traded on a national securities exchange and are subject to market supply and investor demand, the market value of one share of EFA may differ from the net asset value per share of EFA. For all of the foregoing reasons, the performance of EFA may not correlate with the performance of its Underlying Indexes.
- **The Redemption Amount at Maturity on Your Notes is Not Based on the Levels of the Underlying Assets at Any Time Other than the Final Valuation Date** – The Underlying Asset Performance of the Worst Performing Underlying Asset will be based solely on the Final Level of the Worst Performing Underlying Asset on the Final Valuation Date relative to its Initial Level (subject to adjustments as described in the Product Supplement). Therefore, if the levels of the Worst Performing Underlying Asset drop

precipitously on the Final Valuation Date, the Redemption Amount at Maturity, if any, that you will receive for your Notes may be significantly less than it would otherwise have been had the Redemption Amount at Maturity been linked to the levels of the Worst Performing Underlying Asset at a time prior to such drop. Although the levels of the Worst Performing Underlying Asset on the Maturity Date or at other times during the life of your Notes may be higher than the Final Level of the Worst Performing Underlying Asset on the Final Valuation Date, you will not benefit from the Closing Levels of Worst Performing Underlying Asset at any time other than on the Final Valuation Date.

- **The Policies of the Index Sponsor and Changes that Affect the Underlying Assets or the Index Components Could Affect the Amount Payable on the Notes, if Any, and Their Market Value**– The policies of the respective Index Sponsors concerning the calculation of the levels of the Underlying Assets or additions, deletions or substitutions of the Index Components and the manner in which changes affecting such Index Components or their issuers, such as stock dividends, reorganizations or mergers, are reflected in the level of the Underlying Assets, could affect the levels of the Underlying Assets and, therefore, the amount payable on the Notes, if any, at maturity and the market value of the Notes prior to maturity. The amount payable on the Notes, if any, and their market value could also be affected if the respective Index Sponsors change its respective policies, for example, by changing the manner in which it calculates the level of the Underlying Assets, or if the respective Index Sponsors discontinue or suspends calculation or publication of the level of the Underlying Assets, in which case it may become difficult to determine the market value of the Notes. If events such as these occur, the Calculation Agent may determine the amount payable, if any, at maturity.
- **There are Risks Associated with Investments in Securities Linked to the Value of Foreign Equity Securities** – The stocks included in the MSCI EAFE® Index that are generally tracked by EFA have been issued by companies in various foreign countries. Investments in securities linked to the value of foreign equity securities involve risks associated with the securities markets in those countries, including risks of volatility in those markets, governmental intervention in those markets and cross-shareholdings in companies in certain countries. Also, there is generally less publicly available information about foreign companies than about U.S. companies that are subject to the reporting requirements of the United States Securities and Exchange Commission, and foreign companies are subject to accounting, auditing and financial reporting standards and requirements different from those applicable to U.S. reporting companies. The prices of securities in foreign markets may be subject to increased price volatility and may be affected by political, regulatory, economic, financial and social factors in those countries, or global regions, including changes in government, economic and fiscal policies and currency exchange laws. Local securities markets may trade a small number of securities and may be unable to respond effectively to increases in trading volume, potentially making prompt liquidation of holdings difficult or impossible at times. Moreover, the economies in such countries may differ favorably or unfavorably from the economy in the U.S. in such respects as growth of gross national product, rate of inflation, capital reinvestment, resources and self-sufficiency.
- **Currency Exchange Risk** – The prices of the Tracked Securities are traded in currencies other than U.S. dollars but converted into U.S. dollars in calculating the level of the index. The payment at maturity will not be adjusted for changes in the exchange rate between the U.S. dollar and such currencies. As a result, holders of the Notes will be exposed to currency exchange risk with respect to each of the currencies in which the equity securities underlying the MSCI EAFE® Index trade. Currency markets may be highly volatile, particularly in relation to emerging or developing nations' currencies and, in certain market conditions, also in relation to developed nations' currencies. Significant changes, including changes in liquidity and prices, can occur in such markets within very short periods of time. Foreign currency rate risks include, but are not limited to, convertibility risk and market volatility and potential interference by foreign governments through regulation of local markets, foreign investment or particular transactions in foreign currency. These factors may adversely affect the values of the component stocks underlying the MSCI EAFE® Index, the price of EFA and the value of the Notes.
- **The Levels of the EFA Are Subject to Currency Exchange Risk with Respect to the U.S. Dollar and the Non-U.S. Currencies Represented in the EFA** – Because the securities included in the EFA are denominated in non-U.S. currencies and are converted into U.S. dollars for purposes of calculating the levels of the EFA, the levels of the EFA will be exposed to the currency exchange rate risk with respect to each of those non-U.S. currencies relative to the U.S. dollar. An investor's net exposure will depend on the extent to which each of those non-U.S. currencies strengthens or weakens against the U.S. dollar and the relative weight of the securities denominated in those non-U.S. currencies. If, taking into account the relevant weighting, the U.S. dollar strengthens against those non-U.S. currencies, the levels of the EFA will be adversely affected and any payments on the Notes determined based in part on the EFA may be reduced.

  Exchange rate movements for a particular currency are volatile and are the result of numerous factors, including the supply of, and the demand for, those currencies, as well as government policy, intervention or actions, but are also influenced significantly from time to time by political or economic developments, and by macroeconomic factors and speculative actions related to the relevant region. Of particular importance to potential currency exchange risk are:

  - existing and expected rates of inflation;
  - existing and expected interest rate levels;
  - the balance of payments between the countries represented in the relevant index and the U.S.;
  - the extent of governmental surpluses or deficits in the countries represented in the relevant index and the U.S.; and
  - other financial, economic, military and political factors.

  All of these factors are, in turn, sensitive to the monetary, fiscal and trade policies pursued by the governments of the various component countries and the U.S. and other countries important to international trade and finance.

- **Except to the Extent that the Issuer's Common Stock Is Included in SX5E and EFA, There Is No Affiliation Between Any Index Component Issuers or the Index Sponsor and the Issuer, and the Issuer Is Not Responsible for Any Disclosure by Any of the Other Index Stock Issuers or the Index Sponsor** – The Issuer's common stock may from time to time be one of the common stocks included in SX5E and EFA. However, the Issuer is not otherwise affiliated with the issuers of the index components or with the Index Sponsor. As discussed herein, however, the Issuer or one or more of its affiliates may currently, or from time to time in the future, engage in business with the issuers of the index components. Nevertheless, none of our affiliates assume any responsibility for the accuracy or the completeness of any information about the index or any of the other index components. You, as an investor in the Notes, should make your own investigation into the index and the issuers of the index components. See "The Underlying Asset".

Neither the Index Sponsor nor any issuers of the Index Components are involved in this offering of the Notes in any way, and none of them have any obligation of any sort with respect to the Notes. Thus, neither the Index Sponsor nor any of the issuers of the Index Components have any obligation to take your interests into consideration for any reason, including in taking any corporate actions that might affect the value of the Notes.

THE UNDERLYING ASSETS

Below is a description of the Underlying Assets. Unless otherwise stated, all information contained herein regarding the Underlying Assets is derived from publicly available sources and is provided for informational purposes only. We have not independently verified, and have not confirmed the accuracy or completeness of, such information. Neither the Issuer, the Guarantor nor any of its affiliates assumes any responsibilities for the adequacy or accuracy of information about the Underlying Assets. You should make your own investigation into the Underlying Assets.

Description of the EURO STOXX 50® Index

General

All information regarding the EURO STOXX 50® Index (the "SX5E") set forth herein reflects the policies of, and is subject to change by, STOXX Limited ("STOXX"), a company owned by Deutsche Börse AG and SIX Group AG. The SX5E is calculated, maintained and published by STOXX. The SX5E is reported by Bloomberg under the ticker symbol "SX5E <Index>". It is also published in The Wall Street Journal and disseminated on the STOXX website, stoxx.com. Information on this website is not part of or incorporated by reference in this Pricing Supplement, the Product Supplement, the Prospectus Supplement or the Base Prospectus.

In addition, information about the EURO STOXX 50® Index may be obtained from other sources including, but not limited to, the Basket Component's website at stoxx.com/download/indices/factsheets/SX5GT.pdf (including information regarding the EURO STOXX 50® Index's (i) top ten constituents and weightings, (ii) sector weightings and (iii) country weightings). We are not incorporating by reference into this Pricing Supplement the website or any material it includes. Neither we nor any agent or dealer for this offering makes any representation that this publicly available information regarding the Basket Components is accurate or complete.

Composition of the SX5E

The SX5E is composed of 50 European blue-chip companies from within the Eurozone portion of the STOXX Europe 600 Index. The STOXX Europe 600 Index contains the 600 largest stocks traded on the major exchanges of 17 European countries and are organized into the following 20 Supersectors: automobiles & parts; banks; basic resources; chemicals; construction & materials; consumer products & services; energy; financial services; food, beverage & tobacco; health care; industrial goods & services; insurance; media; personal care, drug & grocery stores; real estate; retailers; technology; telecommunications; travel & leisure; and utilities.

Computation of the SX5E

Publication of the SX5E was introduced on February 26, 1998, with a base value of 1,000 as of December 31, 1991. The SX5E is compiled and calculated as follows. It is calculated with the "Laspeyres formula", which measures price changes against a fixed base quantity weight. The SX5E is weighted by free float market capitalization. Each component's weight is capped at 10% of the SX5E's total free float market capitalization. Free float weights are reviewed quarterly and the SX5E composition is reviewed annually in September.

Selection of Index Components

Within each of the 20 SX5E Supersector indices, the component stocks are ranked by free float market capitalization. The largest stocks are added to the selection list until the coverage is close to, but still less than, 60% of the free float market capitalization of the corresponding SX5E Total Market Index (TMI) Supersector index. If the next-ranked stock brings the coverage closer to 60% in absolute terms, then it is also added to the selection list. Any remaining stocks that are current SX5E components are added to the selection list. The stocks on the selection list are ranked by free float market capitalization. In exceptional cases, the STOXX Limited Supervisory Board may make additions and deletions to the selection list. The 40 largest stocks on the selection list are chosen as components. Any remaining current components of the SX5E ranked between 41 and 60 are added as index components. If the component number is still below 50, then the largest remaining stocks on the selection list are added until the SX5E contains 50 stocks.

Ongoing Maintenance of Component Stocks

The component stocks of the SX5E are monitored on an ongoing monthly basis for deletion and quarterly basis for addition. Changes to the composition of the SX5E due to corporate actions (including mergers and takeovers, spin-offs, sector changes and bankruptcy) are announced immediately, implemented two trading days later and become effective on the next trading day after implementation.

Divisor

The SX5E has an index divisor, which is adjusted to maintain the continuity of the SX5E's value across changes due to corporate actions such as:

- the issuance of dividends;
- the occurrence of stock splits;
- the stock repurchase by the issuer; and
- other reasons.

Additional information on the SX5E is available on the following website: stoxx.com. The information on this website is not part of or incorporated by reference in this Pricing Supplement, the Product Supplement, the Prospectus Supplement or the Base Prospectus.

License Agreement

The Issuer entered into a non-exclusive license agreement with STOXX whereby the Issuer, in exchange for a fee, is permitted to use the SX5E in connection with the Notes. We are not affiliated with STOXX; the only relationship between STOXX and us is any licensing of the use of STOXX's indices and trademarks relating to them.

The license agreement between STOXX and the Issuer provides that the following language must be set forth herein:

> "STOXX and its licensors (the "Licensors") have no relationship to the Issuer, other than the licensing of the EURO STOXX 50® Index and the related trademarks for use in connection with the securities.
>
> STOXX and its Licensors do not:
> - Sponsor, endorse, sell or promote the securities.
> - Recommend that any person invest in the securities or any other securities.
> - Have any responsibility or liability for or make any decisions about the timing, amount or pricing of securities.
> - Have any responsibility or liability for the administration, management or marketing of the securities.
> - Consider the needs of the securities or the owners of the securities in determining, composing or calculating the EURO STOXX 50® Index or have any obligation to do so.
>
> STOXX and its Licensors will not have any liability in connection with the securities. Specifically,
> - STOXX and its Licensors do not make any warranty, express or implied and disclaim any and all warranty about:
>   - The results to be obtained by the securities, the owner of the securities or any other person in connection with the use of the EURO STOXX 50® Index and the data included in the EURO STOXX 50® Index;
>   - The accuracy or completeness of the EURO STOXX 50® Index and its data;
>   - The merchantability and the fitness for a particular purpose or use of the EURO STOXX 50® Index and its data;
> - STOXX and its Licensors will have no liability for any errors, omissions or interruptions in the EURO STOXX 50® Index or its data;
> - Under no circumstances will STOXX or its Licensors be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or its Licensors knows that they might occur.

The licensing agreement between the Issuer and STOXX is solely for their benefit and not for the benefit of the owners of the securities or any other third parties.

Historical Performance of SX5E

The following graph sets forth the daily closing levels of the SX5E from December 7, 2020 through December 5, 2025. We obtained the SX5E closing levels below from Bloomberg, L.P. We make no representation or warranty as to the accuracy or completeness of the information obtained from Bloomberg, L.P. The historical levels of the SX5E are provided for informational purposes only. You should not take the historical levels of the SX5E as an indication of future performance, which may be better or worse than the levels set forth below. The closing level of the SX5E on December 5, 2025 was [5,723.93].

Description of iShares® MSCI EAFE ETF

We have derived all information contained in this Pricing Supplement regarding the EFA, including, without limitation, its make-up, method of calculation and changes in its components, from publicly available information. Such information reflects the policies of, and is subject to change by, iShares® Inc. ("iShares") and BlackRock Fund Advisors ("BFA"). iShares MSCI EAFE ETF ("EFA") is an investment portfolio maintained and managed by iShares. BFA is the investment adviser to EFA. EFA is an exchange traded fund ("ETF") that trades on the NYSE Arca under the ticker symbol "EFA." We make no representations or warranty as to the accuracy or completeness of the information derived from these public sources.

iShares is a registered investment company that consists of numerous separate investment portfolios, including EFA. Information provided to or filed with the SEC by iShares pursuant to the Securities Act of 1933, as amended, and the Investment Company Act of 1940, as amended, can be located by reference to SEC file numbers 033-97598 and 811-09102, respectively, through the SEC's website at http://www.sec.gov. In addition, information about iShares and EFA may be obtained from other sources including, but not limited to, press releases, newspaper articles and other publicly disseminated documents and the iShares website. We make no representation or warranty as to the accuracy or completeness of such information. Information contained in the iShares website is not incorporated by reference in, and should not be considered a part of, this Pricing Supplement, the Product Supplement, the Prospectus Supplement or the Base Prospectus. Information on EFA is available from the iShares® website at: http://us.ishares.com/product_info/fund/overview/EFA.htm. Information contained in the iShares® website is not incorporated by reference in, and should not be considered a part of this Pricing Supplement.

BFA uses a representative sampling strategy for the iShares® MSCI EAFE® Index Fund, according to which it invests in a representative sample of stocks underlying the MSCI EAFE® Index that collectively has an investment profile similar to the MSCI EAFE® Index. BFA expects that, over time, the correlation between the iShares® MSCI EAFE® Index Fund's performance and that of the MSCI EAFE® Index, before fees and expenses, will be 95% or better. The MSCI EAFE® Index is further described below.

Holdings Information

A list of the EFA's current constituent stocks can be found at http://us.ishares.com/product_info/fund/overview/EFA.htm. Information contained in the iShares website is not incorporated by reference in, and should not be considered a part of, this Pricing Supplement, the Product Supplement, the Prospectus Supplement or the Base Prospectus.

Industry Concentration Policy

The MSCI EAFE Index will concentrate its investments (i.e., hold 25% or more of its total assets in the stocks of a particular industry or group of industries), to approximately the same extent that the underlying index concentrates in the stocks of such particular industry or group of industries.

License Agreement with BTC

We intend to enter into an agreement with BlackRock Institutional Trust Company, N.A. ("BTC") providing us and certain of our affiliates or subsidiaries identified in that agreement with a non-exclusive license and, for a fee, with the right to use the iShares® MSCI EAFE® Index Fund, which is owned by BTC, in connection with the Notes.

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Description of the Index

The MSCI EAFE Index is intended to measure equity market performance in developed market countries, excluding the U.S. and Canada. The MSCI EAFE Index is a free float-adjusted market capitalization equity index with a base date of December 31, 1969 and an initial value of 100. The MSCI EAFE Index is calculated daily in U.S. dollars and published in real time every 60 seconds during market trading hours. The MSCI EAFE Index currently consists of companies from the following 21 developed countries: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, The Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom. The companies included in the MSCI EAFE Index are divided into eleven industry sectors: Communication Services, Consumer Discretionary, Consumer Staples, Energy, Financials, Health Care, Industrials, Information Technology, Materials, Real Estate and Utilities. The country weights, sector weights and top 10 constituents of the Underling Asset can be found at:

msci.com/resources/factsheets/index_fact_sheet/msci-eafe-index-usd-net.pdf. Information on this website is not part of or incorporated by reference in this Pricing Supplement, the Product Supplement, the Prospectus Supplement or the Base Prospectus.

The MSCI EAFE Index is part of the MSCI Regional Equity Indices series and is an MSCI Global Investable Market Index, which is a family within the MSCI International Equity Indices.

General – MSCI Indices

MSCI provides global equity indices intended to measure equity performance in international markets and the MSCI International Equity Indices are designed to serve as global equity performance benchmarks. In constructing these indices, MSCI applies its index construction and maintenance methodology across developed, emerging, and frontier markets.

MSCI recently enhanced the methodology used in its MSCI International Equity Indices. The MSCI Standard and MSCI Small Cap Indices, along with the other MSCI equity indices based on them, transitioned to the global investable market indices methodology described below. The transition was completed at the end of May 2008. The enhanced MSCI Standard Indices are composed of the MSCI Large Cap and Mid Cap Indices. The MSCI Global Small Cap Index transitioned to the MSCI Small Cap Index resulting from the Global Investable Market Indices methodology and contains no overlap with constituents of the transitioned MSCI Standard Indices. Together, the relevant MSCI Large Cap, Mid Cap, and Small Cap Indices will make up the MSCI investable market index for each country, composite, sector, and style index that MSCI offers.

Constructing the MSCI Global Investable Market Indices. MSCI undertakes an index construction process, which involves:

- defining the equity universe;
- determining the market investable equity universe for each market;
- determining market capitalization size segments for each market;
- applying index continuity rules for the MSCI Standard Index;
- creating style segments within each size segment within each market;
- classifying securities under the Global Industry Classification Standard (the "GICS"); and
- minimum foreign room requirement.

Defining the Equity Universe. The equity universe is defined by:

- Identifying Eligible Equity Securities: the equity universe initially looks at securities listed in any of the countries in the MSCI Global Index Series, which will be classified as either Developed Markets ("DM") or Emerging Markets ("EM"). All listed equity securities, or listed securities that exhibit characteristics of equity securities, except mutual funds, ETFs, equity derivatives, limited partnerships, and most investment trusts, are eligible for inclusion in the equity universe. Real Estate Investment Trusts ("REITs") in some countries and certain income trusts in Canada are also eligible for inclusion.
- Classifying Eligible Securities into the Appropriate Country: each company and its securities (i.e., share classes) are classified in only one country.

Effective with the November 2015 semi-annual index review, companies traded outside of their country of classification (i.e., "foreign listed companies") are eligible for inclusion in the MSCI Country Investable Market Indexes along with the applicable MSCI Global Index. In order for a MSCI Country Investable Market Index to be eligible to include foreign listed companies, it must meet the Foreign Listing Materiality Requirement. To meet the Foreign Listing Materiality Requirement, the aggregate market capitalization of all securities represented by foreign listings should represent at least (i) 5% of the free float-adjusted market capitalization of the relevant MSCI Country Investable Market Index and (ii) 0.05% of the free-float adjusted market capitalization of the MSCI ACWI Investable Market Index.

Determining the Market Investable Equity Universes. A market investable equity universe for a market is derived by applying investability screens to individual companies and securities in the equity universe that are classified in that market. A market is equivalent to a single country, except in DM Europe, where all DM countries in Europe are aggregated into a single market for index construction purposes. Subsequently, individual DM Europe country indices within the MSCI Europe Index are derived from the constituents of the MSCI Europe Index under the global investable market indices methodology.

The investability screens used to determine the investable equity universe in each market are as follows:

- *Equity Universe Minimum Size Requirement:* this investability screen is applied at the company level. In order to be included in a market investable equity universe, a company must have the required minimum full market capitalization.
- *Equity Universe Minimum Free Float-Adjusted Market Capitalization Requirement:* this investability screen is applied at the individual security level. To be eligible for inclusion in a market investable equity universe, a security must have a free float-adjusted market capitalization equal to or higher than 50% of the equity universe minimum size requirement.
- *DM Minimum Liquidity Requirement:* this investability screen is applied at the individual security level. To be eligible for inclusion in a market investable equity universe, a security must have adequate liquidity. The twelve-month and three-month Annual Traded Value Ratio ("ATVR"), a measure that screens out extreme daily trading volumes and takes into account the free float-adjusted market capitalization size of securities, together with the three-month frequency of trading are used to measure liquidity. In the calculation of the ATVR, the trading volumes in depository receipts associated with that security, such as ADRs or GDRs, are also considered. A minimum liquidity level of 20% of three- and twelve-month ATVR and 90% of three-month frequency of trading over the last four consecutive quarters are required for inclusion of a security in a market investable equity universe of a DM.
- *Global Minimum Foreign Inclusion Factor Requirement:* this investability screen is applied at the individual security level. To be eligible for inclusion in a market investable equity universe, a security's Foreign Inclusion Factor ("FIF") must reach a certain threshold. The FIF of a security is defined as the proportion of shares outstanding that is available for purchase in the public equity markets by international investors. This proportion accounts for the available free float of and/or the foreign ownership limits applicable to a specific security (or company). In general, a security must have an FIF equal to or larger than 0.15 to be eligible for inclusion in a market investable equity universe.
- *Minimum Length of Trading Requirement:* this investability screen is applied at the individual security level. For an initial public offering ("IPO") to be eligible for inclusion in a market investable equity universe, the new issue must have started trading at least four months before the implementation of the initial construction of the index or at least three months before the implementation of a semi-annual index review (as described below). This requirement is applicable to small new issues in all markets. Large IPOs are not subject to the minimum length of trading requirement and may be included in a market investable equity universe and the Standard Index outside of a Quarterly or Semi-Annual Index Reviews (as described below).
- *Minimum Foreign Room Requirement:* this investability screen is applied at the individual security level. For a security that is subject to a Foreign Ownership Limit (FOL) to be eligible for inclusion in a Market Investable Equity Universe, the proportion of shares still available to foreign investors relative to the maximum allowed (referred to as "foreign room") must be at least 15%.

Defining Market Capitalization Size Segments for Each Market. Once a market investable equity universe is defined, it is segmented into the following size-based indices:

- Investable Market Index (Large + Mid + Small);
- Standard Index (Large + Mid);
- Large Cap Index;
- Mid Cap Index; or
- Small Cap Index.

Creating the size segment indices in each market involves the following steps:

- defining the market coverage target range for each size segment;
- determining the global minimum size range for each size segment;
- determining the market size-segment cutoffs and associated segment number of companies;
- assigning companies to the size segments; and
- applying final size-segment investability requirements.

Index Continuity Rules for the Standard Indices. In order to achieve index continuity, as well as to provide some basic level of diversification within a market index, and notwithstanding the effect of other index construction rules described in this section, a minimum number of five constituents will be maintained for a DM Standard Index and a minimum number of three constituents will be maintained for an EM Standard Index.

Creating Style Indices within Each Size Segment. All securities in the investable equity universe are classified into value or growth segments using the MSCI Global Value and Growth methodology.

Classifying Securities under the Global Industry Classification Standard. All securities in the global investable equity universe are assigned to the industry that best describes their business activities. To this end, MSCI has designed, in conjunction with Standard & Poor's, the GICS. Under the GICS, each company is assigned to one sub-industry according to its principal business activity. Therefore, a company can belong to only one industry grouping at each of the four levels of the GICS.

Calculation of the MSCI EAFE Index

The performance of the MSCI EAFE Index is a free float weighted average of the U.S. dollar values of its component securities.

Prices used to calculate the component securities are the official exchange closing prices or prices accepted as such in the relevant market. In the case of a market closure, or if a security does not trade on a specific day or during a specific period, MSCI carries forward the previous day's price (or latest available closing price). In the event of a market outage resulting in any component security price to be unavailable, MSCI will generally use the last reported price for such component security for the purpose of performance calculation unless MSCI determines that another price is more appropriate based on the circumstances. Closing prices are converted into U.S. dollars, as applicable, using the closing spot exchange rates calculated by WM/Reuters at 4:00 P.M. London Time.

Index Maintenance

The MSCI global investable market indices are maintained with the objective of reflecting the evolution of the underlying equity markets and segments on a timely basis, while seeking to achieve index continuity, continuous investability of constituents and replicability of the indices, index stability, and low index turnover. In particular, index maintenance involves:

(i) Semi-Annual Index Reviews ("SAIRs") in May and November of the Size Segment and Global Value and Growth Indices which include:
  - updating the indices on the basis of a fully refreshed equity universe;
  - taking buffer rules into consideration for migration of securities across size and style segments; and
  - updating FIFs and Number of Shares ("NOS").

(ii) Quarterly Index Reviews ("QIRs") in February and August of the Size Segment Indices aimed at:
  - including significant new eligible securities (such as IPOs that were not eligible for earlier inclusion) in the index;
  - allowing for significant moves of companies within the Size Segment Indices, using wider buffers than in the SAIR; and
  - reflecting the impact of significant market events on FIFs and updating NOS.

(iii) Ongoing Event-Related Changes: changes of this type are generally implemented in the indices as they occur. Significantly large IPOs are included in the indices after the close of the company's tenth day of trading.

License Agreement with MSCI

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Historical Performance of EFA

The following graph sets forth the daily closing levels of EFA from December 7, 2020 through December 5, 2025. We obtained EFA closing levels below from Bloomberg, L.P. We make no representation or warranty as to the accuracy or completeness of the information obtained from Bloomberg, L.P. The historical levels of EFA are provided for informational purposes only. You should not take the historical levels of EFA as an indication of future performance, which may be better or worse than the levels set forth below. The closing level of EFA on December 5, 2025 was [95.81].