The information in this Pricing Supplement is not complete and may be changed. This Pricing Supplement is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

Pricing Supplement
(To the Product Supplement dated May 7, 2026,
and the Base Prospectus dated May 7, 2026)

SUBJECT TO COMPLETION, DATED JULY [27], 2026

LEVERAGED NOTES LINKED TO THE PERFORMANCE OF THE S&P 500 FUTURES ER INDEX

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 and the 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 or the 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 and the 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/**

Specific Provisions for each Underlying Asset

Underlying Assets	Bloomberg Symbol	Initial Level	Barrier Level
The S&P 500 Futures ER Index	SPXFP	[●]	[70]% of its Initial Level or [●]

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: August [28], 2026[≠].
Initial Valuation Date: August [28], 2026[≠].
Issue Date: September [2], 2026[*][≠].
Final Valuation Date: August [27], 2031[*][≠].
Maturity Date: September [2], 2031[*][≠].
Business Days for Payment: New York - Modified Following Business Day.
Initial Offering Price: 100%.
Coupon Rate: 0.00% (there are no coupon payments).

Underlying Asset: The S&P 500 Futures ER Index or "SPXFP" (Bloomberg symbol "SPXFP <Index>").
Initial Level: The Closing Level of the Underlying Asset on the Initial Valuation Date, which is equal to [●].
Final Level: The Closing Level of the Underlying Asset on the Final Valuation Date.

Underlying Asset Performance: (Final Level - Initial Level) / Initial Level, expressed as a percentage.

Redemption Amount at Maturity:

- If the Final Level 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)] and
  - $1,000.
- If the Final Level is less than the Barrier Level, you will receive, for each $1,000 principal amount of Notes, $1,000 x (100% + Underlying Asset Performance).
  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: [222.55]%.
Barrier Level: [●], which is equal to [70]% of the Initial Level.

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: 09664NPR2.
ISIN: US09664NPR25.
Series: 33258.

[*] 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" 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]%	[100]%
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 [0.00]%, is [100]%. 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 [0.00]%. In addition, BNPP Securities may pay selected broker-dealers additional marketing, referral or other fees of up to 1.25% 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 [1.25]%.

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 $938.78 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 and the 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 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 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. 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 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
- Initial Level: [592.71]
- Barrier Level: [414.8970] ([70]% x Initial Level)
- Participation Rate: [222.55]%

Example	Hypothetical Underlying Asset Performance	Hypothetical Final Level	Hypothetical Payment at Maturity	Hypothetical Return on the Notes
	100%	1,185.42	$3,225.50	222.55%
	90%	1,126.15	$3,002.95	200.2950%
	80%	1,066.88	$2,780.40	178.04%
	70%	1,007.61	$2,557.85	155.7850%
	60%	948.34	$2,335.30	133.53%
(1)	50%	889.07	$2,112.75	111.2750%
	40%	829.79	$1,890.20	89.02%
	30%	770.52	$1,667.65	66.7650%
	20%	711.25	$1,445.10	44.51%
(2)	10%	651.98	$1,222.55	22.2550%
(3)	0%	592.71	$1,000	0%
(4)	-10%	533.44	$1,000	0%
	-20%	474.17	$1,000	0%
(5)	-30%	414.90	$1,000	0%
(6)	-31%	408.97	$690	-31%
	-40%	355.63	$600	-40%
(7)	-50%	296.36	$500	-50%
	-60%	237.08	$400	-60%
	-70%	177.81	$300	-70%

	-80%	118.54	$200	-80%
	-90%	59.27	$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 is equal to 50%. Because the Underlying Asset Performance is 50%, the payment at maturity is equal to $2,112.75 per $1,000 principal amount of Notes.

Example 2: On the Final Valuation Date, the Underlying Asset Performance is equal to 10%. Because the Underlying Asset Performance is 10%, the payment at maturity is equal to $1,222.55 per $1,000 principal amount of Notes.

Example 3: On the Final Valuation Date, the Underlying Asset Performance is equal to 0%. Because the Underlying Asset Performance 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 is equal to -10%. Because the Underlying Asset Performance 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 is equal to -30%. Because the Underlying Asset Performance 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 is equal to -31%. Because the Underlying Asset Performance 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 is equal to -50%. Because the Underlying Asset Performance 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 Asset or any of the component securities of the Underlying Asset. 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"; 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 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 Underlying Asset and will depend on whether, and the extent to which, the Underlying Asset Performance 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 is less than the Barrier Level, you will be fully exposed to any depreciation in the Underlying Asset based on a 1% loss for every 1% decline in the Final Level, as compared to the 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.
- **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 is greater than, equal to, or less than [-30]%, i.e., whether the Final Level of the 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 Asset, the Securities Comprising the Underlying Asset or Contracts relating to the Underlying Asset or Securities Comprising the Underlying Asset** – The Redemption Amount at Maturity on the Notes is based on the Underlying Asset Performance on the Final Valuation Date and whether the Final Level 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 Asset, the securities comprising the Underlying Asset or any other exchange-traded or over-the-counter instruments based on the Underlying Asset or the securities comprising the Underlying Asset.
- **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 the Underlying Asset would have. Furthermore, a direct investment in the Index Components of the Underlying Asset 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 Common Stocks included in the Underlying Asset, Including Actions That Could Adversely Affect the Value of Your Notes** – We will have no ability to control the actions of the companies, including actions that could affect the value of the Underlying Asset, the stocks underlying the Underlying Asset, or your Notes. None of the proceeds you pay us will go to any of the companies included in the Underlying Asset 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 or one or more of our affiliates may publish research reports or otherwise express opinions or recommendations with respect to the Underlying Asset and these reports may or may not recommend that investors buy or hold the Underlying Asset. As a prospective purchaser of the

Notes, you should undertake an independent investigation of the Underlying Asset 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 Asset. 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 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 Base Prospectus.

  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 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 Asset 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 Asset;
    - the time to maturity of the Notes;
    - the dividend rate on the securities underlying the Underlying Asset;
    - 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"; 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".
- **No Rights Against the Sponsor of SPXFP** – Investors will have no rights against the publisher or sponsor of SPXFP. The publisher or the sponsor of SPXFP can add, delete, or substitute the components included in SPXFP or make other methodological changes that could change its level. The publisher of SPXFP may discontinue or suspend calculation or publication of SPXFP at any time. Any of these actions could adversely affect the value of your Notes."
- **If the Level or Price of the Underlying Asset 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 Asset, the Index Components or other exchange-traded or over-the-counter instruments based on the level of the Underlying Asset. Changes in the level or price, as applicable, of the Underlying Asset or the Index Components may not result in a comparable change in the market value of the Notes.
- **The Redemption Amount at Maturity on Your Notes is Not Based on the Level of the Underlying Asset at Any Time Other than the Final Valuation Date** – The Underlying Asset Performance will be based solely on the Final Level of the Underlying Asset on the Final Valuation Date relative to the Initial Level (subject to adjustments as described in the Product Supplement). Therefore, if the level of the Underlying Asset drops 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 level of the Underlying Asset at a time prior to such drop. Although the level of the 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 Underlying Asset on the Final Valuation Date, you will not benefit from the Closing Level of Underlying Asset at any time other than on the Final Valuation Date.
- **The Policies of the Index Sponsor and Changes that Affect the Underlying Asset or the Index Components Could Affect the Amount Payable on the Notes, if Any, and Their Market Value**– The policies of the sponsor of the Underlying Asset (the "Index Sponsor") concerning the calculation of the levels of the Underlying Asset 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 Asset, could affect the levels of the Underlying Asset 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 Index Sponsor changes these policies, for example, by changing the manner in which it calculates the level of the Underlying Asset, or if the Index Sponsor discontinues or suspends calculation or publication of the level of the Underlying Asset, 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.

Additional Risks Related to the Underlying Asset

- **You Have No Rights in Any Futures Contract Tracked by the Underlying Asset** – Investing in your Notes will not make you a holder of any futures contract tracked by the Underlying Asset. Neither you nor any other holder or owner of your Notes will have any rights with respect to the futures contracts tracked by the Underlying Asset, including any rights of a holder of the futures contracts. Your Notes will be paid in cash and you will have no right to receive delivery of any futures contract tracked by the Underlying Asset.
- **You Have No Shareholder Rights or Rights to Receive Any Underlier Stock** – Investing in your Notes will not make you a holder of any of the underlier stocks. Neither you nor any other holder or owner of your Notes will have any rights with respect to the underlier stocks, including any voting rights, any right to receive dividends or other distributions, any rights to make a claim against the underlier stocks or any other rights of a holder of the underlier stocks. Your Notes will be paid in cash and you will have no right to receive delivery of any underlier stocks.

- **Higher Futures Prices of the Relevant Futures Contract Relative to Its Current Prices, or "Contango," May Lead to a Decrease in the Levels of the Underlying Asset and the Amount Payable on the Notes** – The Underlying Asset is linked to the E-mini S&P 500 futures contract currently listed for trading on the Chicago Mercantile Exchange. As this futures contract approaches its expiration date, it is replaced by a contract that has a later expiration. For example, a contract purchased and held in June may specify September expiration. As time passes, the contract expiring in September is replaced by a contract for delivery in a future month, for example, December. This is accomplished by selling the September contract and purchasing the December contract. This process is referred to as "rolling." If all other factors are unchanged, if the market for these contracts is in "contango," where the prices are higher in the distant delivery months than in the nearer delivery months, the sale of the September contract would take place at a price that is lower than the price of the December contract, thereby creating a negative "carry" or "roll yield." By contrast, if the market for these contracts is in "backwardation," where the prices are lower in the distant delivery months than in the nearer delivery months, the sale of the September contract would take place at a price that is higher than the price of the December contract, thereby creating a positive "carry" or "roll yield." It is also possible that some futures contracts may be in contango, while other futures contracts may be in backwardation. Any of these circumstances could cause a decline in the level of the Underlying Asset and, therefore the value of and return on the Notes. Because "carry" and "roll yields" are considered in the calculation of the level of the Underlying Asset, the presence of contango in the futures markets could result in negative "carry" or "roll yields," which could adversely affect its level and the amounts payable on the Notes.
- **Futures Contracts Are Not Assets with Intrinsic Value** – The Underlying Asset is linked to the E-mini S&P 500 futures contract currently listed for trading on the Chicago Mercantile Exchange. Trading in futures contracts transfers the risk of future price movements from one market participant to another. This means that for every gain, there is an equal and offsetting loss. Futures contracts themselves are not assets with intrinsic value, and simply reflect, in the case of cash-settled contracts, certain rights to payment or obligations to make payments to the other party to the contract. Accordingly, market participants taking the opposite side of the E-mini S&P 500 futures contract trades may believe that the level of the reference equity index will move against the interests of the Underlying Asset.
- **Owning the Notes Is Not the Same as Directly Owning the Securities or Futures Contract Directly or Indirectly Tracked by the Underlying Asset** – Your return on the Notes will not reflect the return you would have realized on a direct investment in the E-mini S&P 500 futures contract currently listed for trading on the Chicago Mercantile Exchange or any of the underlier stocks comprising the reference equity index. For example, as an investor in the Notes, you will not have rights to receive dividends or other distributions or any other rights, including voting rights, with respect to any underlier stocks comprising the reference equity index. The calculation agent for the Notes will calculate the amount payable to you at maturity by reference to the level of the Underlying Asset on the determination date, and will not include the amount of any of those dividend payments or other distributions. Therefore, the return on your investment will not be the same as the return based on the purchase of any stocks or futures contracts that are tracked directly or indirectly by the Underlying Asset.
- **Except to the Extent That We or Our Affiliates May Currently or in the Future Own Securities of, or Engage in Business With, the Issuers of the Underlier Stocks or Own E-Mini S&P 500 Futures Contracts, There Is No Affiliation Between Us and the Issuers of the Underlier Stocks** – The Underlying Asset is linked to the E-mini S&P 500 futures contract currently listed for trading on the Chicago Mercantile Exchange. We or our affiliates may currently or from time to time in the future own securities of, or engage in business with, the issuers of the underlier stocks or own E-mini S&P 500 futures contracts. We are not otherwise affiliated with the issuers of the underlier stocks or the sponsor of the reference equity index. Neither we nor any of our affiliates have participated in the preparation of any publicly available information or made any "due diligence" investigation or inquiry with respect to the Underlying Asset or the reference equity index, any of the other issuers of the underlier stocks or the E-mini S&P 500 futures contract. You, as an investor in your Notes, should make your own investigation into the Underlying Asset, the reference equity index, the issuers of the underlier stocks and the E-mini S&P 500 futures contract. See "The Underlying Asset" below for additional information about the Underlying Asset, the E-mini S&P 500 futures contract and the reference equity index. None of the issuers of securities comprising the reference equity index are involved in the offering of your Notes in any way and none of them have any obligation of any sort with respect to your Notes. Thus, none of the issuers of the underlier stocks have any obligation to take your interests into consideration for any reason, including in taking any corporate actions that might adversely affect the level of the Underlying Asset or the reference equity index or making any investment decision for the Underlying Asset or the reference equity index.
- **The Policies of the Index Sponsor and Changes That Affect the Underlying Asset or the Underlier Stocks Could Affect the Payment Amount on Your Notes and Their Market Value** – The policies of the index sponsor concerning the calculation of the level of the Underlying Asset, additions, deletions or substitutions of underlier stocks and the manner in which changes affecting the underlier stocks or their issuers, such as stock dividends, reorganizations or mergers, are reflected in the level of the Underlying Asset or reference equity index, as applicable, could affect the level of the Underlying Asset and, therefore, the cash settlement amount on your Notes on the stated maturity date and the market value of your Notes before that date. The amount payable on your Notes and their market value could also be affected if the index sponsor changes these policies, for example, by changing the manner in which it calculates the level of the Underlying Asset or if the index sponsor discontinues or suspends calculation or publication of the level of the Underlying Asset, in which case it may become difficult to determine the market value of your Notes. If events such as these occur, or if the closing level of the Underlying Asset is not available on the determination date because of a market disruption event or for any other reason, the calculation agent – which initially will be BNP Paribas Securities Corp., our affiliate – may determine the closing level of the Underlying Asset – and thus the amount payable on your Notes – in a manner it considers appropriate, in its sole discretion.

THE UNDERLYING ASSET

Below is a description of the Underlying Asset. Unless otherwise stated, all information contained herein regarding the Underlying Asset 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 Asset. You should make your own investigation into the Underlying Asset.

The S&P 500 Futures ER Index

The S&P 500® Futures Excess Return Index ("**SPXFP**"), which we also refer to in this description as the "index" or the "Underlying Asset"):

- is an equity futures index, and therefore cannot be invested in directly;
- does not file reports with the SEC;
- has a launch date of August 11, 2010, with a base value of 100 as of its base date, September 9, 1997; and
- is sponsored by S&P Dow Jones Indices LLC ("S&P").

The index measures the performance of the nearest maturing quarterly E-mini S&P 500 futures contract trading on the Chicago Mercantile Exchange ("CME"). E-mini S&P 500 futures contracts are quarterly contracts to buy or sell standardized trading "units". One trading unit of the E-mini S&P 500 futures contracts equals $50 multiplied by the S&P 500® Index (price return version). The S&P 500® Index ("SPX", referred to herein as the "**Reference Equity Index**") includes a representative sample of 500 companies in leading industries of the U.S. economy and is intended to provide a performance benchmark for the large-cap U.S. equity markets. Any of the companies whose common stock comprises the Reference Equity Index is referred to herein as the "**underlier stock**".

The index is calculated in U.S. dollars ($) on an excess return basis. The index and the S&P 500® Index are calculated, maintained and published by S&P. Additional information about the index and the S&P 500® Index (including sector weights) is available on the following websites: spglobal.com/spdji/en/indices/strategy/sp-500-futures-index, spglobal.com/spdji/en/indices/equity/sp-500 and spglobal.com. We are not incorporating by reference the websites or any material they include in this pricing supplement.

Calculation of the Index

The index is constructed from the front-month E-mini S&P 500 futures contract and includes a provision for the replacement of the current E-mini S&P 500 futures contract as the contract approaches maturity (also referred to as "rolling" or "the roll"). This replacement occurs over a one-day rolling period every March, June, September, and December, effective after the close of trading five business days preceding the last trading date of the E-mini S&P 500 futures contract.

The index is calculated from the price change of the underlying E-mini S&P 500 futures contract. The level of the index on a trading date is calculated as follows: the *product* of (i) the level of the index on the preceding business day, which is any date on which the index is calculated, *multiplied by* (ii) one *plus* the contract daily return (described below) on such date.

On each trading date, the contract daily return is calculated as the *result* of (i) the *quotient of* (a) the daily contract reference price (the official closing price per futures contract, as designated by the relevant exchange) on such date *divided by* (b) the daily contract reference price on the immediately preceding trading date.

Index Committee

An index committee maintains the index. The index committee may revise index policy covering rules for including currencies, the timing of rebalancing or other matters. The index sponsor considers information about changes to its indices and related matters to be potentially market moving and material. Therefore, all index committee discussions are confidential.

The index committee reserves the right to make exceptions when applying the methodology if the need arises. In any scenario where the treatment differs from the general rules, notice will be provided, whenever possible.

In addition to the daily governance and maintenance of the index methodology, at least once within any 12-month period, the index committee reviews the methodology to ensure the index continues to achieve the stated objective, and that the data and methodology remain effective.

Recalculation Policy

The index sponsor may recalculate the index if settlement prices are amended or there is a deviation from what is stated in the index methodology. If amended settlement prices due to vendor errors or exchange updates are discovered within two business days of its occurrence, the index manager may, at their discretion, recalculate the index without involving the index committee. In the event any such recalculation event is discovered beyond such two business day period, the index committee shall decide whether the index should be recalculated. Errors identified prior to the next day open are corrected and the indices are reposted. Other errors are reviewed by the index committee, which is responsible for determining which actions should be taken. Errors due to index sponsor data entry errors, methodology misapplication or other similar errors are reviewed by the index committee. The index committee then determines whether the index is impacted by such error(s) to an extent that it should be recalculated and reposted.

Unexpected Exchange Closures

The S&P 500® Index

General

All information regarding the SPX set forth in this Pricing Supplement reflects the policies of, and is subject to change by, S&P. The SPX is calculated, maintained and published by S&P. The SPX is intended to provide an indication of the pattern of stock price movement. The daily calculation of the level of the SPX, discussed below in further detail, is based on the aggregate market value of the common stocks of 500 companies as of a particular time compared to the aggregate average market value of the common stocks of 500 similar companies during the base period of the years 1941 through 1943.

Composition of the SPX

S&P chooses companies for inclusion in the SPX with the aim of achieving a distribution by broad industry groupings that approximates the distribution of these groupings in the common stock population of its database, which S&P uses as an assumed model for the composition of the total market. Relevant criteria employed by S&P for new additions include the viability of the particular company, the extent to which that company represents the industry group to which it is assigned, the extent to which the market value of that company's common stock is generally responsive to changes in the affairs of the respective industry and the market price and trading activity of the common stock of that company. The eleven main groups of companies that comprise the SPX include: Communication Services, Consumer Discretionary, Consumer Staples, Energy, Financials, Health Care, Industrials, Information Technology, Materials, Real Estate and Utilities. S&P may from time to time, in its sole discretion, add companies to, or delete companies from, the SPX to achieve the objectives stated above.

Effective February 20, 2019, company additions to the SPX should have an unadjusted company market capitalization of $8.20 billion or more (an increase from the previous requirement of an unadjusted company market capitalization of $6.10 billion or more). A company meeting the unadjusted company market capitalization criteria is also required to have a security level float-adjusted market capitalization that is at least $4.1 billion. The eleven main groups of companies that comprise the SPX include: Communication Services, Consumer Discretionary, Consumer Staples, Energy, Financials, Health Care, Industrials, Information Technology, Materials, Real Estate and Utilities. S&P may from time to time, in its sole discretion, add companies to, or delete companies from, the Underlier to achieve the objectives stated above. In addition, a company must have a primary listing of its common stock on the NYSE, NYSE Arca, NYSE American (formerly NYSE MKT), NASDAQ Global Select Market, NASDAQ Select Market, NASDAQ Capital Market, Cboe BZX (formerly Bats BZX), Cboe BYX (formerly Bats BYX), Cboe EDGA (formerly Bats EDGA), or Cboe EDGX (formerly Bats EDGX).

The SPX does not reflect the payment of dividends on the stocks included in the SPX. Because of this the return on the Notes will not be the same as the return you would receive if you were to purchase those stocks and hold them for a period equal to the term of the Notes.

Computation of the SPX

As of September 16, 2005, S&P has used a full float-adjusted formula to calculate the SPX. With a float-adjusted index, the share counts used in calculating the SPX will reflect only those shares that are available to investors, not all of a company's outstanding shares.

The float-adjusted SPX is calculated as the quotient of (1) the sum of the products of (a) the price of each common stock, (b) the total shares outstanding of each common stock and (c) the investable weight factor and (2) the index divisor.

The investable weight factor is calculated by dividing (1) the available float shares by (2) the total shares outstanding. Available float shares reflect float adjustments made to the total shares outstanding. Float adjustments seek to distinguish strategic shareholders (whose holdings depend on concerns such as maintaining control rather than the economic fortunes of the company) from those holders whose investments depend on the stock's price and their evaluation of the company's future prospects. S&P defines three groups of shareholders whose holdings are subject to float adjustment:

- holdings by other publicly traded corporations, venture capital firms, private equity firms, strategic partners, or leveraged buyout groups;
- holdings by government entities, including all levels of government in the United States or foreign countries; and
- holdings by current or former officers and directors of the company, founders of the company, or family trusts of officers, directors, or founders, as well as holdings of trusts, foundations, pension funds, employee stock ownership plans, or other investment vehicles associated with and controlled by the company.

In cases where holdings in a group as described above exceeds 5% of the outstanding shares of a company, the holdings of that group are excluded from the float-adjusted count of shares to be used in the SPX calculation. In addition, treasury stock, stock options, restricted shares, equity participation units, warrants, preferred stock, convertible stock, and rights are not part of the float. Shares held by mutual funds, investment advisory firms, pension funds, or foundations not associated with the company and investment funds in insurance companies, shares of a U.S. company traded in Canada as "exchangeable shares," shares that trust beneficiaries may buy or sell without difficulty or significant additional expense beyond typical brokerage fees, and, if a company has multiple classes of stock outstanding, shares in an unlisted or non-traded class if such shares are convertible by shareholders without undue delay and cost, are, however, considered part of the float.

Changes in a company's shares outstanding of 5.0% or more due to mergers, acquisitions, public offerings, private placements, tender offers, Dutch auctions, or exchange offers are made as soon as reasonably possible. All other changes of 5.0% or more (due to, for example, company stock repurchases, redemptions, exercise of options, warrants, subscription rights, conversion of preferred stock, notes, debt, equity participation units, or other recapitalizations) are made weekly and are announced on Tuesday for implementation after the close of trading on Wednesday. Changes of less than 5.0% are accumulated and made quarterly on the third Friday of March, June, September, and December, and are usually announced two days prior. Corporate actions such as stock splits, stock dividends, spinoffs and rights offerings are generally applied on the close of trading on the day after the ex-date. Changes in investable weight factors of more than ten percentage points caused by corporate actions (such as merger and acquisition activity, restructurings, or spinoffs) will be made as soon as reasonably possible. Other changes in investable weight factors will be made annually, in September when investable weight factors are reviewed.

As discussed above, the value of the SPX is the quotient of (1) the total float-adjusted market capitalization of the SPX's constituents (i.e., the sum of the products of (a) the price of each common stock, (b) the total shares outstanding of each common stock and (c) the investable weight factor) and (2) the index divisor. Continuity in index values is maintained by adjusting the divisor for all changes in the constituents' share capital after the base date, which is the period from 1941 to 1943. This includes additions and deletions to the index, rights issues, share buybacks and issuances, and spinoffs. The index divisor's time series is, in effect, a chronological summary of all changes affecting the base capital of the SPX since the base date. The index divisor is adjusted such that the index value at an instant just prior to a change in base capital equals the index value at an instant immediately following that change. Some corporate actions, like stock splits and stock dividends, require simple changes in the common shares outstanding and the stock prices of the companies in the SPX and do not require adjustments to the index divisor.

Additional information on the SPX (including information regarding the SPX's sector weightings) is available on the following website: http://www.standardandpoors.com.

License Agreement

The Issuer entered into a non-exclusive license agreement with S&P Dow Jones Indices LLC ("SPDJI") whereby we, in exchange for a fee, are permitted to use the Underlying Asset in connection with the Notes. We are not affiliated with SPDJI; the only relationship between SPDJI and us is any licensing of the use of SPDJI's indices and trademarks relating to them.

"Standard & Poor's®", "S&P®" "S&P 500® Futures Excess Return Index" and "S&P 500®" are trademarks of Standard & Poor's Financial Services LLC. The Notes are not sponsored, endorsed, sold or promoted by SPDJI, Standard & Poor's Financial Services LLC or any of their respective affiliates (collectively, "S&P") and S&P makes no representation regarding the advisability of investing in the Notes. S&P makes no representation or warranty, express or implied, to the owners of the Notes or any member of the public regarding the advisability of investing in securities generally or in the Notes particularly, or the ability of the Underlying Asset to track general stock market performance. S&P's only relationship to the Issuer is the licensing of certain trademarks and trade names of S&P and of the Underlying Asset which is determined, composed and calculated by S&P without regard to the Issuer or the Notes. S&P has no obligation to take the needs of the Issuer or the owners of the Notes into consideration in determining, composing or calculating the Underlying Asset. S&P is not responsible for and has not participated in the determination of the timing of, prices at, or quantities of the Notes to be issued or in the determination or calculation of the equation by which the Notes are to be converted into cash. S&P has no obligation or liability in connection with the administration, marketing or trading of the Notes.

S&P DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE UNDERLYING ASSET OR ANY DATA INCLUDED THEREIN AND S&P SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS THEREIN. S&P MAKES NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE ISSUER, OWNERS OF THE NOTES, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE UNDERLYING ASSET OR ANY DATA INCLUDED THEREIN. S&P MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE UNDERLYING ASSET OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL S&P HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

Historical Performance of SPXFP

The following graph sets forth the daily closing level of the SPXFP from July 26, 2021 through July 24, 2026. We obtained the SPXFP closing level 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 SPXFP are provided for informational purposes only. You should not take the historical levels of the SPXFP as an indication of future performance, which may be better or worse than the levels set forth below. The closing level of the SPXFP on July 24, 2026 was [592.71].


Daily Closing Level of the S&P 500 Futures ER Index
Closing Level
650
600
550
500
450
400
350
300
2022
2023
2024
2025
2026
Jul 26, 2021
Jul 24, 2026