BNP PARIBAS

Key Information Document

Ref.: CH1423415921-2026-06-04T22:01:52

PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

PRODUCT

Constant Leverage Certificate Short linked to a share

ISIN	CH1423415921
Listing	No
Public Offer	Yes (Switzerland)
Issuer	BNP Paribas Issuance B.V.
Guarantor	BNP Paribas S.A.
Manufacturer	BNP Paribas S.A. www.bnpparibasmarkets.ch Call +41 58 2126850 for more information
Competent Authority	Autorité des marchés financiers (AMF) is responsible for supervising BNP Paribas S.A. in relation to this Key Information Document
Date of Production of the KID	04.06.2026 (22:01:52)

You are about to purchase a product that is not simple and may be difficult to understand.

WHAT IS THIS PRODUCT?

TYPE

The product is issued as uncertificated security under Swiss Law. Apart from the form and establishment of the product, all rights and obligations arising from it shall be determined in all respects in accordance with French law. It has no capital protection against market risk.

TERM

The product does not have a fixed term. It may be exercised by the investor or terminated by the Issuer.

OBJECTIVES

Objective of the product is to provide you with a specified return, if any, according to predefined conditions. You will participate in a daily leveraged manner in any price trend of the Underlying. The value of the product (Cash Value Short) is calculated from a Leverage Component and a Financing Component. The daily leverage effect amplifies the effect of rising and falling values of the Underlying on the Cash Value Short.

You can request a repayment from the Issuer of the products by exercising your exercise right by submitting a previous, written declaration on predefined dates (each an Exercise Date). Furthermore, the Issuer has the right to terminate the product with prior notice, on a date determined at its discretion (Ordinary Termination Date).

After exercising your exercise right or termination by the Issuer you will receive a Redemption Amount on the relevant Settlement Date. The Redemption Amount equals the Cash Value Short on the Valuation Date converted in the Currency of the Product. The Valuation Date is the day on which the exercise or termination becomes effective.

The Cash Value Short equals the Leverage Factor multiplied by the opposite Performance of the Underlying over one day (which may be positive or negative) (Leverage Component) adjusted by the Financing Component.

The Financing Component (which may be negative or positive) represents the costs or gains for borrowing or lending money to create leverage (Reference Rate taking into consideration an Interest Margin), the costs of hedging the product (Hedging Cost) and a fee which covers the costs for structuring, market making and settlement and also includes a margin (Administration Fee). The Financing Component in general negatively impacts the Cash Value Short.

One feature of the product is the Reset Threshold. It is determined on the basis of the Reset Threshold in Percent in relation to the price of the Underlying. Should the Observation Price of the Underlying be equal to or above the Reset Threshold during the trading hours of the Underlying, a Reset Event will be deemed to have occurred. In this case, to determine the Performance of the Underlying, and consequently for the calculation of the Cash Value Short, a Reset Price will be used. The Reset Threshold is recalculated on this basis. This mechanism was designed to avoid that the value of the product becomes (almost) equal to zero. However, it does not prevent a loss close to a total loss of the purchase price from occurring.

As the value of the product is calculated recursively based on the leveraged daily Performance of the Underlying over one day, the performance of the product can be affected by a compounding effect for a period longer than one day. The performance of the product may differ significantly from the Leverage Factor multiplied by the overall Performance of the Underlying over that same period. In particular, daily up-and-down fluctuations of the Underlying can lead within a few days to completely different price movements between the Underlying and the product over a particular period of time. This means that if the Underlying is subject to fluctuations over a longer time period, this can have a negative impact on the price of the product, even if the price of the Underlying has not changed significantly during the same time period. Due to this reason, this product is not suitable as a long-term investment.

Due to the daily leverage effect in the product, an increase of the price of the Underlying can significantly decrease the price of the product. Albeit, all subsequent falls in the price of the Underlying will lead to gains in the value of the product. However, the starting level for a recovery in the value of the product would then be very low, meaning that significant falls in the Underlying price would have only a minor effect on the recovery of the product.

Issue Date	07.05.2025
Settlement Date (Maturity)	5 bank business days after the Valuation Date
Leverage Factor	8
Administration Fee	3.00% p.a. (can be adjusted in a range between 0.00% p.a. and 5.00% p.a.)

Reset Threshold in Percent	11.00%
Currency of the Product **Type**	CHF Short
Hedging Cost	0.00% p.a. (can be adjusted in a range between 0.00% p.a.and 10.00% p.a.)
Interest Margin	0.00% p.a. (can be adjusted in a range between -5.00% p.a.and 5.00% p.a.)

Underlying	The Walt Disney Co (US2546871060, www.thewaltdisneycompany.com)
Currency of the Underlying	USD
Relevant Reference Market	New York Stock Exchange (NYSE)
Observation Price	The traded price of the Underlying as continuously determined by the Relevant Reference Market
Reference Price	Official close as determined by the Relevant Reference Market

The terms and conditions of the product provide that, if certain exceptional events occur, the Issuer may (1) make adjustments to the product and/or (2) terminate the product early. These events are specified in the terms and conditions of the product and principally relate to the Underlying(s). The return (if any) you receive on such early termination is likely to be different from the scenarios described above and may be less than the amount you invested. All redemptions described in this document (including potential gains) are calculated excluding costs and taxation applicable to this type of investment.

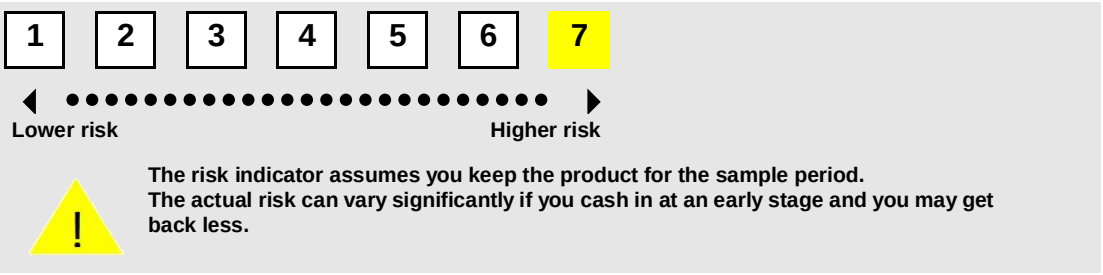
INTENDED RETAIL INVESTOR

The product has been designed for retail investors who:

- are able to bear losses up to the total of the purchase price plus any costs.
- have a few days investment horizon.
- seek to invest in a capital growth product, and potentially to diversify their overall portfolio.
- have been informed or have sufficient knowledge of the financial markets, their functioning and their risks, and the asset class of the Underlying.

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

RISK INDICATOR



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 7 out of 7, which is the highest risk class.

This rates the potential losses from future performance at a very high level, and poor market conditions are very unlikely to impact our capacity to pay you.

To the extent the currency of the country in which you purchase this product or the account to which payments on this product are credited differs from the Currency of the Product, please be aware of the currency risk. You will receive payments in a different currency, so the final return you will get depends on the exchange rate between the two currencies.

This product does not include any protection from future market performance, so you could lose some or all of your investment.

If we are not able to pay you what is owed, you could lose your entire investment.

For detailed information about all risks please refer to the risk sections of the Base Prospectus as specified in the section "Other relevant information" below.

PERFORMANCE SCENARIOS

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The scenarios shown are illustrations based on results from the past and on certain assumptions. Markets could develop very differently in the future.

Recommended holding period		**Sample period (1 calendar day)**
Example Investment		**CHF 10,000.00**
		If you exit after 1 day
Minimum Scenario	There is no minimum guaranteed return. You could lose some or all of your investment	
Stress scenario	**What you might get back after costs**	**CHF 2,768.00**
	Percentage return (not annualized)	-72.32%
Unfavourable scenario	**What you might get back after costs**	**CHF 7,201.00**
	Percentage return (not annualized)	-27.99%
Moderate scenario	**What you might get back after costs**	**CHF 8,645.00**
	Percentage return (not annualized)	-13.55%
Favourable scenario	**What you might get back after costs**	**CHF 10,061.00**
	Percentage return (not annualized)	0.61%

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

The stress scenario shows what you might get back in extreme market circumstances.

The favourable, moderate and unfavourable scenarios represent possible outcomes, which have been calculated based on simulations using the underlying's past performance over up to 5 past years.

WHAT HAPPENS IF BNP PARIBAS S.A. IS UNABLE TO PAY OUT?

Should the Issuer default or file for bankruptcy, you have the right to seek payment from the Guarantor pursuant to an unconditional and irrevocable

guarantee of any amount due. Should the Guarantor also default, file for bankruptcy or in case of bail-in, you may suffer a loss up to the total amount invested.
The product is not covered by any statutory investor compensation or guarantee scheme.
Investors should note that BNP Paribas, acting as Guarantor, is licensed as a credit institution in France and as such is subject to the resolution regime introduced by the EU Bank Recovery and Resolution Directive of 15 May 2014. This regulation, among others, gives resolution authorities the power to amend the key terms of the guarantee, to reduce the amounts payable by the Guarantor under the terms of the guarantee (including a possible reduction to zero) and to convert the amounts due under the guarantee into shares or other securities or other obligations of the Guarantor. Restructuring may be imposed by resolution authorities to avoid bankruptcy. Investors may not be able to recover all or even part of the amount due under the product (if any) from the Guarantor under the guarantee or may receive a different security issued by the Guarantor in place of the amount (if any) due to the Investors under the product by the Issuer, which may be worth significantly less than the amount due to investors under the product at maturity.

WHAT ARE THE COSTS?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

COSTS OVER TIME

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:
- You would get back the amount that you invested (0 % annual return).
- CHF 10,000.00 is invested

	If you exit after 1 day
Total costs	CHF 1,290.00
Cost impact *	12.90%

* This illustrates the effect of costs over a holding period of less than one year. This percentage is calculated considering the aggregated cost in the period divided by the investment amount and cannot be directly compared to the cost impact figures provided for other products.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

COMPOSITION OF COSTS

One-off costs upon entry or exit		If you exit at the end of the sample period (1 calendar day)
Entry costs	8.30% of the amount you pay in when entering this investment. These costs are already included in the price you pay.	CHF 830.00
Exit costs	4.55% of the investment amount. These costs only apply if you exit your investment prior to the maturity of the product. The number indicated assumes that normal market conditions applies.	CHF 455.00
Ongoing costs		
Management fees and other administrative or operating costs	0.06% of the value of your investment related to the Recommended Holding Period. This is an estimate based on actual costs.	CHF 5.81

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

Recommended holding period: 1 calendar day (sample period)

The recommended holding period indicated above corresponds to the sample period which was used to calculate the performance scenarios and costs of the product. Due to its leverage effect the product reacts to the smallest price movements of the Underlying, leading to profits or losses within unpredictable timeframes. Considering their functionality, this product is not suitable as a long term investment. For investors seeking a return, the risk related to the product increases considerably if they hold the product for longer than the sample period. For investors purchasing the product for hedging purposes the holding period depends on the hedging horizon of the individual investor.

In addition to selling the product off-exchange you may ask the Issuer for early redemption of the product by exercising your Warrant Right upon delivery of a prior written notice on predefined days. Please note that you may be required to hold a minimum number of products greater than one for effective exercise. You must instruct your depository bank, which is responsible for the order of the transfer of the specified products. Upon effective exercise you will receive a Redemption Amount as described in more detail under “What is this product?” above.

Under normal market conditions, you may sell this product in the secondary market. The price depends on the markets parameters prevailing at the time, which could put the invested amount at risk.

Please be aware that trading of the product may cease prior to the Valuation Date.

In unusual market situations, or in the event of technical faults/disruptions, a purchase and/or sale of the product can be temporarily hindered, or may not be possible at all.

HOW CAN I COMPLAIN?

Any complaint regarding the conduct of the person advising on or selling the product can be submitted directly to that person.

Any complaint regarding the product or the conduct of the manufacturer can be submitted by writing to the following address: BNP PARIBAS, Paris, Zurich branch, Exchange Traded Solutions, Selnaustrasse 16, Postfach, CH - 8022 Zurich, by sending an e-mail to markets.ch@bnpparibas.com, or by using the online form available at the following website www.bnpparibasmarkets.ch

OTHER RELEVANT INFORMATION

The prospectus, any supplements thereto and the final terms are published on the Issuer’s website www.bnpparibasmarkets.ch, all in accordance with legal requirements. In order to obtain more detailed information, in particular details of the structure and risks associated with an investment in the product, you should read these documents.

This product may not be offered or sold, directly or indirectly, in the United States of America or to U.S. persons. The term "U.S. person" is defined in Regulation S under the U.S. Securities Act of 1933 (Securities Act). The offering of this product has not been registered under the Securities Act.