BNP PARIBAS

Key Information Document

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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

Mini Future Short linked to a Commodity Future

ISIN	CH1631239923
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	25.11.2026 (01:56:55)

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. 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 leveraged manner in any price trend of the Underlying.

The product can expire early during its lifetime if a Stop-Loss Event occurs. A Stop-Loss Event occurs if the Price of the Underlying is at or above the Stop-Loss Barrier at any time during the Observation Period. In this case the product will be suspended from trading and you will receive an amount which equals the residual amount, if any, by which the Stop-Loss Reference Level is below the Relevant Strike, converted into the Currency of the Product. If the Stop-Loss Reference Level is equal to or above the Relevant Strike, the product becomes worthless immediately.

You may request the Issuer to redeem the product early by exercising your Warrant Right upon delivery of a prior written exercise notice on predefined dates (each an Exercise Date and a Valuation Date).

Furthermore, the Issuer has the right to terminate the product on a date designated at its discretion subject to prior notification (Termination Date and Valuation Date).

After exercise of your Warrant Right or upon termination by the Issuer and unless a Stop-Loss Event has occurred before, you will receive a Redemption Amount on the relevant Settlement Date which equals the amount by which the Reference Price is below the Relevant Strike, converted into the Currency of the Product.

The Relevant Strike is adjusted daily to reflect a financing component incurred by the Issuer based on a margin determined by BNP Paribas Financial Markets. Since futures contracts have a limited term, the current futures contract is replaced prior to the end of its term by another futures contract with, apart from its expiry date, the same contract specifications as the preceding futures contract (so-called “roll-over”). In this case the Relevant Strike adjustment also reflects the roll-over and the costs incurred by the Issuer related to the roll-over.

The Stop-Loss Barrier is adjusted monthly so that it is equal to the Relevant Strike multiplied by the Stop-Loss Adjustment Rate. As a result the Stop-Loss Barrier is constantly lower than the Relevant Strike with the effect that the product does not immediately and necessarily expire worthless after the occurrence of a Stop-Loss Event.

Issue Date	25.11.2026
Settlement Date (Maturity)	5 bank business days after the Valuation Date
Observation Period	25.11.2026 until the Valuation Date in case of termination by the Issuer
Currency of the Product	CHF
Relevant Strike	USD 4.1111 (as of 24.11.2026)

Stop-Loss Reference Level	Price determined by BNP Paribas Financial Markets on the basis of the proceeds of the unwinding of hedging transactions related to the product
Stop-Loss Barrier	USD 3.70 (as of 24.11.2026)
Stop-Loss Adjustment Rate	10.00%
Ratio	1
Type	Short
Type of Settlement	Cash Settlement

Underlying	Henry Hub Natural Gas Futures Contract (NYMEX) (NGF27, www.cmegroup.com/trading/energy)
Currency of the Underlying	USD
Relevant Reference Market	New York Mercantile Exchange (NYMEX)
Price of the Underlying	The last price of the Underlying as continuously determined by the Relevant Reference Market
Reference Price	Settlement Price on the Relevant Reference Market on the Valuation Date

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.

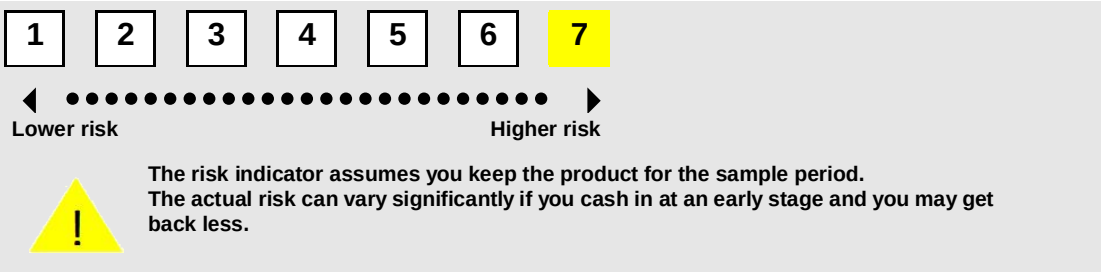
INTENDED RETAIL INVESTOR

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 short-term investment horizon (up to three years).
- seek to invest in a capital growth product, 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 0.00**
	Percentage return (not annualized)	-100.00%
Unfavourable scenario	**What you might get back after costs**	**CHF 4,877.00**
	Percentage return (not annualized)	-51.23%
Moderate scenario	**What you might get back after costs**	**CHF 7,966.00**
	Percentage return (not annualized)	-20.34%
Favourable scenario	**What you might get back after costs**	**CHF 10,936.00**
	Percentage return (not annualized)	9.36%

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 557.00
Cost impact *	5.57%

* 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	4.21% of the amount you pay in when entering this investment. These costs are already included in the price you pay.	CHF 421.00
Exit costs	1.25% 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 125.00
Ongoing costs		
Management fees and other administrative or operating costs	0.11% of the value of your investment related to the Recommended Holding Period. This is an estimate based on actual costs.	CHF 10.58

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. 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, at a price depending 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.