

FINAL TERMS FOR W&C SECURITIES

PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS - The Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MiFID II product governance / Retail investors, professional investors and ECPs only target market - Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Securities, taking into account the five categories in item 19 of the Guidelines published by the European Securities and Markets Authority ("**ESMA**") on 3 August 2023, has led to the conclusion that: (i) the target market for the Securities is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Securities to retail clients are appropriate – investment advice, portfolio management, and non-advised sales, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable. Any person subsequently offering, selling or recommending the Securities (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable.

FINAL TERMS DATED AS OF 6 JANUARY 2026

BNP Paribas Issuance B.V.
(incorporated in The Netherlands)
(as Issuer)

Legal entity identifier (LEI): 7245009UXRIGIRYOB48

BNP Paribas
(incorporated in France)
(as Guarantor)

Legal entity identifier (LEI): R0MUWSFPU8MPRO8K5P83

(Note, Warrant and Certificate Programme)

"Mini Future" Certificates relating to a Commodity

SSPA product type: Mini-Future (2210)

BNP Paribas Financial Markets S.N.C.
(as Manager)

PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 19 September 2025, each Supplement to the Base Prospectus published and approved on or before the date of these Final Terms and any other Supplement to the Base Prospectus which may have been published and approved before the issue of any additional amount of Securities (the "**Supplements**") (provided that to the extent any such Supplement (i) is published and approved after the date of these Final Terms and (ii) provide for any change to the Conditions of the Securities such changes shall have no effect with respect to the Conditions of the Securities to which these Final Terms relate) (the Base Prospectus and the Supplements, together the "**Base Prospectus**").

The Base Prospectus has been approved by SIX Exchange Regulation AG ("**SIX Exchange Regulation**") in its capacity as Swiss Prospectus Office (the "**Swiss Prospectus Office**") as of 19 September 2025 and constitutes a base prospectus pursuant to article 45 of the Swiss Financial Services Act ("**FinSA**").

This document constitutes the Final Terms of the Securities described herein and must be read in conjunction with such Base Prospectus.

For the purpose of public offering in Switzerland and/or the admission to trading on SIX Swiss Exchange, these Final Terms will be or have been registered with the Swiss Prospectus Office and are or will be published pursuant to FinSA prior to the public offering of the Securities in Switzerland or the admission to trading of the Securities on SIX Swiss Exchange and the Base Prospectus and these Final Terms together will constitute the prospectus pursuant to FinSA.

Full information on BNP Paribas Issuance B.V. (the "**Issuer**"), BNP Paribas (the "**Guarantor**") and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus. **The Base Prospectus, any Supplement(s) to the Base Prospectus and these Final Terms are available for viewing at the following address: www.bnpparibasmarkets.ch.** In addition, copies of any documents incorporated by reference will be made available, along with this Base Prospectus, for viewing on the website of BNPP at the following address www.bnpparibasmarkets.ch or any other website specified in the applicable Final Terms.

References herein to numbered Conditions are to the terms and conditions of the relevant series of Securities and words and expressions defined in such terms and conditions shall bear the same meaning in these Final Terms in so far as they relate to such series of Securities, save as where otherwise expressly provided.

These Final Terms relate to the series of Securities as set out in "Specific Provisions for each Series" below. References herein to "**Securities**" shall be deemed to be references to the relevant Securities that are the subject of these Final Terms and references to "**Security**" shall be construed accordingly.

The Securities issued pursuant to these Final Terms may be considered structured products in Switzerland pursuant to article 70 FinSA and do not constitute collective investment schemes in the meaning of the Swiss Collective Investment Schemes Act ("**CISA**"). Accordingly, holders of the Securities do not benefit from protection under the CISA or supervision

by the Swiss Financial Market Supervisory Authority ("**FINMA**"). Further, investors are exposed to the Issuer's and the Guarantor's insolvency risk.

The Securities may be offered, sold or advertised, directly or indirectly, in Switzerland to retail clients (*Privatkundinnen und -kunden*) within the meaning of FinSA ("**Retail Clients**") in accordance with FinSA.

SPECIFIC PROVISIONS FOR EACH SERIES

Series Number / ISIN Code	Number of Securities issued	Number of Securities	Issue Price per Security	Call / Put	Exercise Price	Capitalised Exercise Price Rounding Rule	Security Threshold on the Commencement Date	Security Threshold Rounding Rule	Minimum Security Percentage	Maximum Security Percentage	Security Percentage on the Commencement Date	Dividend Percentage	Interbank Rate 1 Screen Page	Minimum Financing Rate Percentage	Maximum Financing Rate Percentage	Financing Rate Percentage on the Commencement Date	Redemption Date	Parity
CH1507542285	2,400,000	2,400,000	CHF 2.81	Call	USD 4,078.4314	Upwards to the next 4 digits (0.0001 points)	USD 4,160.00	Upwards to the next 2 digits (0.01 points)	0%	20%	2%	N/A	USDSOFR=	0%	5%	+4.50%	Open End	100
CH1507542293	2,400,000	2,400,000	CHF 2.58	Call	USD 4,107.8431	Upwards to the next 4 digits (0.0001 points)	USD 4,190.00	Upwards to the next 2 digits (0.01 points)	0%	20%	2%	N/A	USDSOFR=	0%	5%	+4.50%	Open End	100
CH1507542301	2,400,000	2,400,000	CHF 2.19	Call	USD 4,156.8627	Upwards to the next 4 digits (0.0001 points)	USD 4,240.00	Upwards to the next 2 digits (0.01 points)	0%	20%	2%	N/A	USDSOFR=	0%	5%	+4.50%	Open End	100
CH1507542319	2,400,000	2,400,000	CHF 1.80	Call	USD 4,205.8824	Upwards to the next 4 digits (0.0001 points)	USD 4,290.00	Upwards to the next 2 digits (0.01 points)	0%	20%	2%	N/A	USDSOFR=	0%	5%	+4.50%	Open End	100
CH1507542327	2,400,000	2,400,000	CHF 3.14	Put	USD 4,826.5306	Downwards to the next 4 digits (0.0001 points)	USD 4,730.00	Downwards to the next 2 digits (0.01 points)	0%	20%	2%	N/A	USDSOFR=	0%	5%	-4.50%	Open End	100
CH1507542335	2,400,000	2,400,000	CHF 5.50	Put	USD 5,122.4490	Downwards to the next 4 digits (0.0001 points)	USD 5,020.00	Downwards to the next 2 digits (0.01 points)	0%	20%	2%	N/A	USDSOFR=	0%	5%	-4.50%	Open End	100
CH1507542343	2,400,000	2,400,000	CHF 5.82	Put	USD 5,163.2653	Downwards to the next 4 digits (0.0001 points)	USD 5,060.00	Downwards to the next 2 digits (0.01 points)	0%	20%	2%	N/A	USDSOFR=	0%	5%	-4.50%	Open End	100
CH1507542350	2,400,000	2,400,000	CHF 7.77	Put	USD 5,408.1633	Downwards to the next 4 digits (0.0001 points)	USD 5,300.00	Downwards to the next 2 digits (0.01 points)	0%	20%	2%	N/A	USDSOFR=	0%	5%	-4.50%	Open End	100
CH1507542368	2,400,000	2,400,000	CHF 8.18	Put	USD 5,459.1837	Downwards to the next 4	USD 5,350.00	Downwards to the next 2	0%	20%	2%	N/A	USDSOFR=	0%	5%	-4.50%	Open End	100

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						digits (0.0001 points)		digits (0.01 points)										
CH1507542376	2,400,000	2,400,000	CHF 1.62	Call	USD 1,476.1905	Upwards to the next 4 digits (0.0001 points)	USD 1,550.00	Upwards to the next 2 digits (0.01 points)	0%	20%	5%	N/A	USDSOFR=	0%	5%	+4.50%	Open End	100
CH1507542384	2,400,000	2,400,000	CHF 1.24	Call	USD 1,523.8095	Upwards to the next 4 digits (0.0001 points)	USD 1,600.00	Upwards to the next 2 digits (0.01 points)	0%	20%	5%	N/A	USDSOFR=	0%	5%	+4.50%	Open End	100
CH1507542392	2,400,000	2,400,000	CHF 4.06	Call	USD 1,714.2857	Upwards to the next 4 digits (0.0001 points)	USD 1,800.00	Upwards to the next 2 digits (0.01 points)	0%	20%	5%	N/A	USDSOFR=	0%	5%	+4.50%	Open End	100
CH1507542400	2,400,000	2,400,000	CHF 2.54	Call	USD 1,904.7619	Upwards to the next 4 digits (0.0001 points)	USD 2,000.00	Upwards to the next 2 digits (0.01 points)	0%	20%	5%	N/A	USDSOFR=	0%	5%	+4.50%	Open End	100
CH1507542418	2,400,000	2,400,000	CHF 2.16	Call	USD 1,952.3810	Upwards to the next 4 digits (0.0001 points)	USD 2,050.00	Upwards to the next 2 digits (0.01 points)	0%	20%	5%	N/A	USDSOFR=	0%	5%	+4.50%	Open End	100
CH1507542426	2,400,000	2,400,000	CHF 1.79	Call	USD 2,000.0000	Upwards to the next 4 digits (0.0001 points)	USD 2,100.00	Upwards to the next 2 digits (0.01 points)	0%	20%	5%	N/A	USDSOFR=	0%	5%	+4.50%	Open End	100
CH1507542434	2,400,000	2,400,000	CHF 1.41	Call	USD 2,047.6190	Upwards to the next 4 digits (0.0001 points)	USD 2,150.00	Upwards to the next 2 digits (0.01 points)	0%	20%	5%	N/A	USDSOFR=	0%	5%	+4.50%	Open End	100
CH1507542442	2,400,000	2,400,000	CHF 1.57	Put	USD 2,421.0526	Downwards to the next 4 digits (0.0001 points)	USD 2,300.00	Downwards to the next 2 digits (0.01 points)	0%	20%	5%	N/A	USDSOFR=	0%	5%	-8%	Open End	100
CH1507542459	2,400,000	2,400,000	CHF 1.99	Put	USD 2,473.6842	Downwards to the next 4 digits (0.0001 points)	USD 2,350.00	Downwards to the next 2 digits (0.01 points)	0%	20%	5%	N/A	USDSOFR=	0%	5%	-8%	Open End	100

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						points)		points)										
CH1507542467	2,400,000	2,400,000	CHF 11.98	Call	USD 61.1650	Upwards to the next 4 digits (0.0001 points)	USD 63.00	Upwards to the next 2 digits (0.01 points)	0%	20%	3%	N/A	USDSOFR=	0%	5%	+4.50%	Open End	1
CH1507542475	2,400,000	2,400,000	CHF 10.43	Call	USD 63.1068	Upwards to the next 4 digits (0.0001 points)	USD 65.00	Upwards to the next 2 digits (0.01 points)	0%	20%	3%	N/A	USDSOFR=	0%	5%	+4.50%	Open End	1
CH1507542483	2,400,000	2,400,000	CHF 10.04	Call	USD 63.5922	Upwards to the next 4 digits (0.0001 points)	USD 65.50	Upwards to the next 2 digits (0.01 points)	0%	20%	3%	N/A	USDSOFR=	0%	5%	+4.50%	Open End	1
CH1507542491	2,400,000	2,400,000	CHF 9.66	Call	USD 64.0777	Upwards to the next 4 digits (0.0001 points)	USD 66.00	Upwards to the next 2 digits (0.01 points)	0%	20%	3%	N/A	USDSOFR=	0%	5%	+4.50%	Open End	1
CH1507542509	2,400,000	2,400,000	CHF 8.88	Call	USD 65.0485	Upwards to the next 4 digits (0.0001 points)	USD 67.00	Upwards to the next 2 digits (0.01 points)	0%	20%	3%	N/A	USDSOFR=	0%	5%	+4.50%	Open End	1
CH1507542517	2,400,000	2,400,000	CHF 8.50	Call	USD 65.5340	Upwards to the next 4 digits (0.0001 points)	USD 67.50	Upwards to the next 2 digits (0.01 points)	0%	20%	3%	N/A	USDSOFR=	0%	5%	+4.50%	Open End	1
CH1507542525	2,400,000	2,400,000	CHF 7.72	Call	USD 66.5049	Upwards to the next 4 digits (0.0001 points)	USD 68.50	Upwards to the next 2 digits (0.01 points)	0%	20%	3%	N/A	USDSOFR=	0%	5%	+4.50%	Open End	1
CH1507542533	2,400,000	2,400,000	CHF 6.95	Call	USD 67.4757	Upwards to the next 4 digits (0.0001 points)	USD 69.50	Upwards to the next 2 digits (0.01 points)	0%	20%	3%	N/A	USDSOFR=	0%	5%	+4.50%	Open End	1
CH1507542541	2,400,000	2,400,000	CHF 6.18	Call	USD 68.4466	Upwards to the next 4 digits (0.0001 points)	USD 70.50	Upwards to the next 2 digits (0.01 points)	0%	20%	3%	N/A	USDSOFR=	0%	5%	+4.50%	Open End	1

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CH1507542558	2,400,000	2,400,000	CHF 5.79	Call	USD 68.9320	Upwards to the next 4 digits (0.0001 points)	USD 71.00	Upwards to the next 2 digits (0.01 points)	0%	20%	3%	N/A	USDSOFR=	0%	5%	+4.50%	Open End	1
CH1507542566	2,400,000	2,400,000	CHF 5.64	Call	USD 69.1262	Upwards to the next 4 digits (0.0001 points)	USD 71.20	Upwards to the next 2 digits (0.01 points)	0%	20%	3%	N/A	USDSOFR=	0%	5%	+4.50%	Open End	1
CH1507542574	2,400,000	2,400,000	CHF 5.48	Call	USD 69.3204	Upwards to the next 4 digits (0.0001 points)	USD 71.40	Upwards to the next 2 digits (0.01 points)	0%	20%	3%	N/A	USDSOFR=	0%	5%	+4.50%	Open End	1
CH1507542582	2,400,000	2,400,000	CHF 5.33	Call	USD 69.5146	Upwards to the next 4 digits (0.0001 points)	USD 71.60	Upwards to the next 2 digits (0.01 points)	0%	20%	3%	N/A	USDSOFR=	0%	5%	+4.50%	Open End	1
CH1507542590	2,400,000	2,400,000	CHF 5.17	Call	USD 69.7087	Upwards to the next 4 digits (0.0001 points)	USD 71.80	Upwards to the next 2 digits (0.01 points)	0%	20%	3%	N/A	USDSOFR=	0%	5%	+4.50%	Open End	1
CH1507542608	2,400,000	2,400,000	CHF 5.02	Call	USD 69.9029	Upwards to the next 4 digits (0.0001 points)	USD 72.00	Upwards to the next 2 digits (0.01 points)	0%	20%	3%	N/A	USDSOFR=	0%	5%	+4.50%	Open End	1
CH1507542616	2,400,000	2,400,000	CHF 4.86	Call	USD 70.0971	Upwards to the next 4 digits (0.0001 points)	USD 72.20	Upwards to the next 2 digits (0.01 points)	0%	20%	3%	N/A	USDSOFR=	0%	5%	+4.50%	Open End	1
CH1507542624	2,400,000	2,400,000	CHF 4.71	Call	USD 70.2913	Upwards to the next 4 digits (0.0001 points)	USD 72.40	Upwards to the next 2 digits (0.01 points)	0%	20%	3%	N/A	USDSOFR=	0%	5%	+4.50%	Open End	1
CH1507542632	2,400,000	2,400,000	CHF 4.55	Call	USD 70.4854	Upwards to the next 4 digits (0.0001 points)	USD 72.60	Upwards to the next 2 digits (0.01 points)	0%	20%	3%	N/A	USDSOFR=	0%	5%	+4.50%	Open End	1
CH15075426	2,400,000	2,400,000	CHF 4.40	Call	USD 70.6796	Upwards to	USD 72.80	Upwards to	0%	20%	3%	N/A	USDSOFR=	0%	5%	+4.50%	Open End	1

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40						the next 4 digits (0.0001 points)		the next 2 digits (0.01 points)										
CH1507542657	2,400,000	2,400,000	CHF 4.24	Call	USD 70.8738	Upwards to the next 4 digits (0.0001 points)	USD 73.00	Upwards to the next 2 digits (0.01 points)	0%	20%	3%	N/A	USDSOFR=	0%	5%	+4.50%	Open End	1
CH1507542665	2,400,000	2,400,000	CHF 4.09	Call	USD 71.0680	Upwards to the next 4 digits (0.0001 points)	USD 73.20	Upwards to the next 2 digits (0.01 points)	0%	20%	3%	N/A	USDSOFR=	0%	5%	+4.50%	Open End	1
CH1507542673	2,400,000	2,400,000	CHF 3.94	Call	USD 71.2621	Upwards to the next 4 digits (0.0001 points)	USD 73.40	Upwards to the next 2 digits (0.01 points)	0%	20%	3%	N/A	USDSOFR=	0%	5%	+4.50%	Open End	1
CH1507542681	2,400,000	2,400,000	CHF 3.78	Call	USD 71.4563	Upwards to the next 4 digits (0.0001 points)	USD 73.60	Upwards to the next 2 digits (0.01 points)	0%	20%	3%	N/A	USDSOFR=	0%	5%	+4.50%	Open End	1
CH1507542699	2,400,000	2,400,000	CHF 3.63	Call	USD 71.6505	Upwards to the next 4 digits (0.0001 points)	USD 73.80	Upwards to the next 2 digits (0.01 points)	0%	20%	3%	N/A	USDSOFR=	0%	5%	+4.50%	Open End	1
CH1507542707	2,400,000	2,400,000	CHF 5.81	Put	USD 83.5052	Downwards to the next 4 digits (0.0001 points)	USD 81.00	Downwards to the next 2 digits (0.01 points)	0%	20%	3%	N/A	USDSOFR=	0%	5%	-4.50%	Open End	1
CH1507542715	2,400,000	2,400,000	CHF 6.63	Put	USD 84.5361	Downwards to the next 4 digits (0.0001 points)	USD 82.00	Downwards to the next 2 digits (0.01 points)	0%	20%	3%	N/A	USDSOFR=	0%	5%	-4.50%	Open End	1
CH1507542723	2,400,000	2,400,000	CHF 7.45	Put	USD 85.5670	Downwards to the next 4 digits (0.0001 points)	USD 83.00	Downwards to the next 2 digits (0.01 points)	0%	20%	3%	N/A	USDSOFR=	0%	5%	-4.50%	Open End	1
CH1507542731	2,400,000	2,400,000	CHF 8.28	Put	USD 86.5979	Downwards to the next 4	USD 84.00	Downwards to the next 2	0%	20%	3%	N/A	USDSOFR=	0%	5%	-4.50%	Open End	1

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						digits (0.0001 points)		digits (0.01 points)										
CH1507542749	2,400,000	2,400,000	CHF 8.69	Put	USD 87.1134	Downwards to the next 4 digits (0.0001 points)	USD 84.50	Downwards to the next 2 digits (0.01 points)	0%	20%	3%	N/A	USDSOFR=	0%	5%	-4.50%	Open End	1
CH1507542756	2,400,000	2,400,000	CHF 9.51	Put	USD 88.1443	Downwards to the next 4 digits (0.0001 points)	USD 85.50	Downwards to the next 2 digits (0.01 points)	0%	20%	3%	N/A	USDSOFR=	0%	5%	-4.50%	Open End	1
CH1507542764	2,400,000	2,400,000	CHF 9.92	Put	USD 88.6598	Downwards to the next 4 digits (0.0001 points)	USD 86.00	Downwards to the next 2 digits (0.01 points)	0%	20%	3%	N/A	USDSOFR=	0%	5%	-4.50%	Open End	1
CH1507542772	2,400,000	2,400,000	CHF 10.33	Put	USD 89.1753	Downwards to the next 4 digits (0.0001 points)	USD 86.50	Downwards to the next 2 digits (0.01 points)	0%	20%	3%	N/A	USDSOFR=	0%	5%	-4.50%	Open End	1
CH1507542780	2,400,000	2,400,000	CHF 11.15	Put	USD 90.2062	Downwards to the next 4 digits (0.0001 points)	USD 87.50	Downwards to the next 2 digits (0.01 points)	0%	20%	3%	N/A	USDSOFR=	0%	5%	-4.50%	Open End	1
CH1507542798	2,400,000	2,400,000	CHF 11.56	Put	USD 90.7216	Downwards to the next 4 digits (0.0001 points)	USD 88.00	Downwards to the next 2 digits (0.01 points)	0%	20%	3%	N/A	USDSOFR=	0%	5%	-4.50%	Open End	1
CH1507542806	2,400,000	2,400,000	CHF 12.38	Put	USD 91.7526	Downwards to the next 4 digits (0.0001 points)	USD 89.00	Downwards to the next 2 digits (0.01 points)	0%	20%	3%	N/A	USDSOFR=	0%	5%	-4.50%	Open End	1
CH1507542814	2,400,000	2,400,000	CHF 14.02	Put	USD 93.8144	Downwards to the next 4 digits (0.0001 points)	USD 91.00	Downwards to the next 2 digits (0.01 points)	0%	20%	3%	N/A	USDSOFR=	0%	5%	-4.50%	Open End	1

Series Number / ISIN Code	Valoren Code	Commodity	Commodity Currency	Reuters Code of Commodity / Reuters Screen Page	Price Source	Price Source Website	Business Day Centre	Settlement Currency
CH1507542285	150754228	Gold (PM)	USD	XAU=	London Bullion Market Association (LBMA)	www.lbma.org.uk	Zurich	CHF
CH1507542293	150754229	Gold (PM)	USD	XAU=	London Bullion Market Association (LBMA)	www.lbma.org.uk	Zurich	CHF
CH1507542301	150754230	Gold (PM)	USD	XAU=	London Bullion Market Association (LBMA)	www.lbma.org.uk	Zurich	CHF
CH1507542319	150754231	Gold (PM)	USD	XAU=	London Bullion Market Association (LBMA)	www.lbma.org.uk	Zurich	CHF
CH1507542327	150754232	Gold (PM)	USD	XAU=	London Bullion Market Association (LBMA)	www.lbma.org.uk	Zurich	CHF
CH1507542335	150754233	Gold (PM)	USD	XAU=	London Bullion Market Association (LBMA)	www.lbma.org.uk	Zurich	CHF
CH1507542343	150754234	Gold (PM)	USD	XAU=	London Bullion Market Association (LBMA)	www.lbma.org.uk	Zurich	CHF
CH1507542350	150754235	Gold (PM)	USD	XAU=	London Bullion Market Association (LBMA)	www.lbma.org.uk	Zurich	CHF
CH1507542368	150754236	Gold (PM)	USD	XAU=	London Bullion Market Association (LBMA)	www.lbma.org.uk	Zurich	CHF
CH1507542376	150754237	Palladium (PM)	USD	XPD=	London Metal Exchange (LME)	www.lme.com/metals/precious-metals/palladium/	Zurich	CHF
CH1507542384	150754238	Palladium (PM)	USD	XPD=	London Metal Exchange (LME)	www.lme.com/metals/precious-metals/palladium/	Zurich	CHF
CH1507542392	150754239	Platinum (PM)	USD	XPT=	London Metal Exchange (LME)	www.lme.com/metals/precious-metals/platinum/	Zurich	CHF
CH1507542400	150754240	Platinum (PM)	USD	XPT=	London Metal Exchange (LME)	www.lme.com/metals/precious-metals/platinum/	Zurich	CHF
CH1507542418	150754241	Platinum (PM)	USD	XPT=	London Metal Exchange (LME)	www.lme.com/metals/precious-metals/platinum/	Zurich	CHF
CH1507542426	150754242	Platinum (PM)	USD	XPT=	London Metal Exchange (LME)	www.lme.com/metals/precious-metals/platinum/	Zurich	CHF
CH1507542434	150754243	Platinum (PM)	USD	XPT=	London Metal Exchange (LME)	www.lme.com/metals/precious-metals/platinum/	Zurich	CHF
CH1507542442	150754244	Platinum (PM)	USD	XPT=	London Metal Exchange (LME)	www.lme.com/metals/precious-metals/platinum/	Zurich	CHF
CH1507542459	150754245	Platinum (PM)	USD	XPT=	London Metal Exchange (LME)	www.lme.com/metals/precious-metals/platinum/	Zurich	CHF

Series Number / ISIN Code	Valoren Code	Commodity	Commodity Currency	Reuters Code of Commodity / Reuters Screen Page	Price Source	Price Source Website	Business Day Centre	Settlement Currency
						metals/platinum/		
CH1507542467	150754246	Silver	USD	XAG=	London Bullion Market Association (LBMA)	www.lbma.org.uk	Zurich	CHF
CH1507542475	150754247	Silver	USD	XAG=	London Bullion Market Association (LBMA)	www.lbma.org.uk	Zurich	CHF
CH1507542483	150754248	Silver	USD	XAG=	London Bullion Market Association (LBMA)	www.lbma.org.uk	Zurich	CHF
CH1507542491	150754249	Silver	USD	XAG=	London Bullion Market Association (LBMA)	www.lbma.org.uk	Zurich	CHF
CH1507542509	150754250	Silver	USD	XAG=	London Bullion Market Association (LBMA)	www.lbma.org.uk	Zurich	CHF
CH1507542517	150754251	Silver	USD	XAG=	London Bullion Market Association (LBMA)	www.lbma.org.uk	Zurich	CHF
CH1507542525	150754252	Silver	USD	XAG=	London Bullion Market Association (LBMA)	www.lbma.org.uk	Zurich	CHF
CH1507542533	150754253	Silver	USD	XAG=	London Bullion Market Association (LBMA)	www.lbma.org.uk	Zurich	CHF
CH1507542541	150754254	Silver	USD	XAG=	London Bullion Market Association (LBMA)	www.lbma.org.uk	Zurich	CHF
CH1507542558	150754255	Silver	USD	XAG=	London Bullion Market Association (LBMA)	www.lbma.org.uk	Zurich	CHF
CH1507542566	150754256	Silver	USD	XAG=	London Bullion Market Association (LBMA)	www.lbma.org.uk	Zurich	CHF
CH1507542574	150754257	Silver	USD	XAG=	London Bullion Market Association (LBMA)	www.lbma.org.uk	Zurich	CHF
CH1507542582	150754258	Silver	USD	XAG=	London Bullion Market Association (LBMA)	www.lbma.org.uk	Zurich	CHF
CH1507542590	150754259	Silver	USD	XAG=	London Bullion Market Association (LBMA)	www.lbma.org.uk	Zurich	CHF
CH1507542608	150754260	Silver	USD	XAG=	London Bullion Market Association (LBMA)	www.lbma.org.uk	Zurich	CHF
CH1507542616	150754261	Silver	USD	XAG=	London Bullion Market Association (LBMA)	www.lbma.org.uk	Zurich	CHF
CH1507542624	150754262	Silver	USD	XAG=	London Bullion Market Association (LBMA)	www.lbma.org.uk	Zurich	CHF

Series Number / ISIN Code	Valoren Code	Commodity	Commodity Currency	Reuters Code of Commodity / Reuters Screen Page	Price Source	Price Source Website	Business Day Centre	Settlement Currency
CH1507542632	150754263	Silver	USD	XAG=	London Bullion Market Association (LBMA)	www.lbma.org.uk	Zurich	CHF
CH1507542640	150754264	Silver	USD	XAG=	London Bullion Market Association (LBMA)	www.lbma.org.uk	Zurich	CHF
CH1507542657	150754265	Silver	USD	XAG=	London Bullion Market Association (LBMA)	www.lbma.org.uk	Zurich	CHF
CH1507542665	150754266	Silver	USD	XAG=	London Bullion Market Association (LBMA)	www.lbma.org.uk	Zurich	CHF
CH1507542673	150754267	Silver	USD	XAG=	London Bullion Market Association (LBMA)	www.lbma.org.uk	Zurich	CHF
CH1507542681	150754268	Silver	USD	XAG=	London Bullion Market Association (LBMA)	www.lbma.org.uk	Zurich	CHF
CH1507542699	150754269	Silver	USD	XAG=	London Bullion Market Association (LBMA)	www.lbma.org.uk	Zurich	CHF
CH1507542707	150754270	Silver	USD	XAG=	London Bullion Market Association (LBMA)	www.lbma.org.uk	Zurich	CHF
CH1507542715	150754271	Silver	USD	XAG=	London Bullion Market Association (LBMA)	www.lbma.org.uk	Zurich	CHF
CH1507542723	150754272	Silver	USD	XAG=	London Bullion Market Association (LBMA)	www.lbma.org.uk	Zurich	CHF
CH1507542731	150754273	Silver	USD	XAG=	London Bullion Market Association (LBMA)	www.lbma.org.uk	Zurich	CHF
CH1507542749	150754274	Silver	USD	XAG=	London Bullion Market Association (LBMA)	www.lbma.org.uk	Zurich	CHF
CH1507542756	150754275	Silver	USD	XAG=	London Bullion Market Association (LBMA)	www.lbma.org.uk	Zurich	CHF
CH1507542764	150754276	Silver	USD	XAG=	London Bullion Market Association (LBMA)	www.lbma.org.uk	Zurich	CHF
CH1507542772	150754277	Silver	USD	XAG=	London Bullion Market Association (LBMA)	www.lbma.org.uk	Zurich	CHF
CH1507542780	150754278	Silver	USD	XAG=	London Bullion Market Association (LBMA)	www.lbma.org.uk	Zurich	CHF
CH1507542798	150754279	Silver	USD	XAG=	London Bullion Market Association (LBMA)	www.lbma.org.uk	Zurich	CHF
CH1507542806	150754280	Silver	USD	XAG=	London Bullion Market Association (LBMA)	www.lbma.org.uk	Zurich	CHF

Series Number / ISIN Code	Valoren Code	Commodity	Commodity Currency	Reuters Code of Commodity / Reuters Screen Page	Price Source	Price Source Website	Business Day Centre	Settlement Currency
CH1507542814	150754281	Silver	USD	XAG=	London Bullion Market Association (LBMA)	www.lbma.org.uk	Zurich	CHF

GENERAL PROVISIONS

The following terms apply to each series of Securities:

1. **Issuer:** BNP Paribas Issuance B.V.
2. **Guarantor:** BNP Paribas
3. **Trade Date:** 5 January 2026.
4. **Issue Date:** 6 January 2026.
5. **Consolidation:** Not applicable.
6. **Type of Securities:**

(a) Certificates.

(b) The Securities are Commodity Securities.

The Certificates are OET Certificates and are OET Call Certificates or OET Put Certificates.

The provisions of Annex 5 (*Additional Terms and Conditions for Commodity Securities*) and Annex 11 (*Additional Terms and Conditions for OET Certificates*) shall apply.
7. **Form of Securities:** Uncertificated Securities.
8. **Business Day Centre(s):** The applicable Business Day Centre for the purposes of the definition of "Business Day" in Condition 1 is as set out in Specific Provisions for each Series above.
9. **Settlement:** Settlement will be by way of cash payment (Cash Settled Securities).
10. **Variation of Settlement:**

(a) **Issuer's option to vary settlement:** The Issuer does not have the option to vary settlement in respect of the Securities.
11. **Relevant Asset(s):** Not applicable.
12. **Entitlement:** Not applicable.
13. **Conversion Rate:** The Conversion Rate equal one if the relevant Commodity Currency is the same as the Settlement Currency or otherwise the applicable rate of exchange for conversion of any amount into the relevant Settlement Currency for the purposes of determining the Settlement Price (as defined in the relevant Annex to the Terms and Conditions) or the Cash Settlement Amount (as defined in Condition 1).
14. **Settlement Currency:** The settlement currency for the payment of the Cash Settlement Amount is as set out in "Specific Provisions for each Series" above.
15. **Syndication:** The Securities will be distributed on a non-syndicated basis.
16. **Minimum Trading Size:** Not applicable.
17. **Security Agent:** BNP Paribas, Paris, Zurich Branch.
18. **Calculation Agent:** BNP Paribas Financial Markets S.N.C.
20 boulevard des Italiens 75009 Paris, France.
19. **Governing law:** French law.
20. **Special conditions or other modifications to the Terms and Conditions:** Not applicable
21. **Masse provisions (Condition 9.4):** Not applicable.

PRODUCT SPECIFIC PROVISIONS (ALL SECURITIES)

22. **Index Securities:** Not applicable.
23. **Share Securities/ETI Share** Not applicable.

Securities:

24. **ETI Securities:** Not applicable.
25. **Debt Securities:** Not applicable.
26. **Commodity Securities:** Applicable.
- (a) **Commodity/Commodities /Commodity Index/Commodity Indices:** The Securities relate to precious metal Commodities, as set out in "Specific Provisions for each Series" above (each a "**Commodity**") and as more fully described in "Commodity Reference Price" below.
- (b) **Pricing Date(s):** The Initial Pricing Date and the Final Pricing Date.
- (c) **Initial Pricing Date:** The Issue Date.
- (d) **Final Pricing Date:** The Valuation Date or the Optional Redemption Valuation Date.
- (e) **Commodity Reference Price:**
- In respect of Gold:**
The price for a Pricing Date will be that day's afternoon London Gold price per fine troy ounce of Gold for delivery in London through a member of the London Bullion Market Association ("LBMA") authorized to effect such delivery, stated in U.S. Dollars, as calculated and administered by independent service provider(s), pursuant to an agreement with the LBMA, and published by the LBMA (the "Price Source") on its website at www.lbma.org.uk that displays prices effective on that Pricing Date.
- In respect of Palladium:**
The price for a Pricing Date will be that day's afternoon London Palladium Price (which may also be referred to as the LBMA Palladium Price) per troy ounce gross of Palladium for delivery in London through a member of the London Platinum and Palladium Market ("LPPM") authorized to effect such delivery, stated in U.S. Dollars, as calculated and administered by the London Metals Exchange ("LME") and published by the LME (the "Price Source") on its website at www.lme.com that displays prices effective on that Pricing Date.
- In respect of Platinum:**
The price for a Pricing Date will be that day's afternoon London Platinum Price (which may also be referred to as the LBMA Platinum Price) per troy ounce gross of Platinum for delivery in London through a member of the London Platinum and Palladium Market ("LPPM") authorized to effect such delivery, stated in U.S. Dollars, as calculated and administered by the London Metals Exchange ("LME") and published by the LME (the "Price Source") on its website at www.lme.com that displays prices effective on that Pricing Date.
- In respect of Silver:**
The price for a Pricing Date will be that day's London Silver price per troy ounce of Silver for delivery in London through a member of the London Bullion Market Association ("LBMA") authorized to effect such delivery, stated in U.S. dollars , as calculated and administered by independent service provider(s), pursuant to an agreement with the LBMA, and published by the LBMA (the "Price Source") on its website at www.lbma.org.uk that displays prices effective on that Pricing Date.
- (f) **Delivery Date:** Not applicable.
- (g) **Nearby Month:** Not applicable.
- (h) **Specified Price:** Not applicable.
- (i) **Exchange:** Not applicable.
- (j) **Disruption Fallback(s):** As per Conditions.
- (k) **Valuation Time:** The time at which the Commodity Reference Price is published by the Price Source.

(l) Specified Maximum Days of Disruption:	As per Conditions.
(m) Weighting:	Not applicable.
(n) Rolling Futures Contract Securities:	Yes.
	Dislocation Event: Applicable.
	Dislocation Level: As per Conditions.
Futures Rollover Date:	The date selected by the Calculation Agent acting in good faith and in commercially reasonable manner within the period (" Futures Rollover Period ") starting on and including the day that is twenty (20) Relevant Business Days prior to the first notice day to but excluding the last trading day of the relevant Futures Contract.
27. Inflation Index Securities:	Not applicable.
28. Currency Securities:	Not applicable.
29. Fund Securities:	Not applicable.
30. Futures Securities:	Not applicable.
31. OET Certificates:	Applicable.
(a) Final Price:	As per OET Certificate Conditions.
(b) Valuation Date:	As per OET Certificate Conditions.
(c) Exercise Price:	See the "Specific Provisions for each Series" above.
(d) Capitalised Exercise Price:	Capitalised Exercise Price applicable, in accordance with the OET Certificate Conditions.
	OET Website(s): www.bnpparibasmarkets.ch
	Local Business Day Centre(s): Zurich.
(e) Capitalised Exercise Price Rounding Rule:	See the "Specific Provisions for each Series" above.
(f) Dividend Percentage:	See the "Specific Provisions for each Series" above.
(g) Financing Rate:	
(i) Interbank Rate 1 Screen Page:	See the "Specific Provisions for each Series" above.
(ii) Interbank Rate 1 Specified Time:	As per OET Certificate Conditions.
(iii) Interbank Rate 2 Screen Page:	Not applicable.
(iv) Interbank Rate 2 Specified Time:	Not applicable.
(v) Financing Rate Percentage:	See the "Specific Provisions for each Series" above.
(vi) Financing Rate Range:	See the "Specific Provisions for each Series" above.
(h) Automatic Early Redemption:	Applicable.
(i) Automatic Early Redemption Amount:	The Automatic Early Redemption Payout, in respect of each Certificate, shall be equal to :

-in respect of *Call* Certificates:

$$\text{Max} \left(0; \left(\frac{\text{Final Price Early} - \text{Capitalised Exercise Price}}{\text{Parity} \times \text{Conversion Rate Early}} \right) \right);$$

-in respect of *Put* Certificates:

$$\text{Max} \left(0; \left(\frac{\text{Capitalised Exercise Price} - \text{Final Price Early}}{\text{Parity} \times \text{Conversion Rate Early}} \right) \right).$$

Where:

Final Price Early means as set out in OET Certificate Conditions.

Capitalised Exercise Price means as set out in OET Certificate Conditions.

Parity means as set out in "Specific Provisions for each Series" above;

Conversion Rate Early means the Conversion Rate on the relevant Automatic Early Redemption Valuation Date;

- (ii) **Automatic Early Redemption Date:** The fifth Business Days following the Valuation Date.
- (iii) **Observation Price:** In respect of Call: Bid price
In respect of Put: Asked price.
- (iv) **Observation Price Source:** Reuters Screen Page: see the "Specific Provisions for each Series" above.
- (v) **Observation Time(s):** At any time from (and including) Monday 00:00:01 a.m. (CET) to (and including) Friday 11:59:59 p.m. (CET) provided that the Observation Time(s) shall start at 09:00:00 a.m. (CET) on the Initial Pricing Date.
- (vi) **Security Threshold:** As per OET Certificate Conditions.

The Security Threshold in respect of a Relevant Business Day will be published as soon as practicable after its determination on the OET Website(s), as set out in § 31(d)
- (vii) **Security Threshold Rounding Rule:** See the "Specific Provisions for each Series" above.
- (viii) **Security Percentage:** See the "Specific Provisions for each Series" above.
- (ix) **Minimum Security Percentage:** See the "Specific Provisions for each Series" above.
- (x) **Maximum Security Percentage:** See the "Specific Provisions for each Series" above.
- (xi) **Reset Date:** The first calendar day in each month, or any calendar day.
- (i) **Commencement Date:** As per OET Certificate Conditions.
- (j) **Other provisions:** Not applicable.
- 32. **Constant Leverage Securities:** Not applicable.
- 33. **Additional Disruption Events:** Applicable.
- 34. **Optional Additional Disruption Events:** (a) The following Optional Additional Disruption Events apply to the Securities:

Administrator/Benchmark Event

- (b) Delayed Redemption on Occurrence of an Additional Disruption Event and/or Optional Additional Disruption Event: Not applicable.
35. **Knock-in Event:** Not applicable.
36. **Knock-out Event:** Not applicable.

PROVISIONS RELATING TO WARRANTS

37. **Provisions relating to Warrants:** Not applicable.

PROVISIONS RELATING TO CERTIFICATES

38. **Provisions relating to Certificates:** Applicable.
- (a) **Notional Amount of each Certificate:** Not applicable.
 - (b) **Partly Paid Certificates:** The Certificates are not Partly Paid Certificates.
 - (c) **Interest:** Not applicable.
 - (d) **Accrual to Redemption:** Not applicable.
 - (e) **Fixed Rate Provisions:** Not applicable.
 - (f) **Floating Rate Provisions:** Not applicable.
 - (g) **Linked Interest Certificates:** Not applicable.
 - (h) **Index Linked Interest Certificates:** Not applicable.
 - (i) **Share Linked/ETI Share Linked Interest Certificates:** Not applicable.
 - (j) **ETI Linked Interest Certificates:** Not applicable.
 - (k) **Debt Linked Interest Certificates:** Not applicable.
 - (l) **Commodity Linked Interest Certificates:** Not applicable.
 - (m) **Inflation Index Linked Interest Certificates:** Not applicable.
 - (n) **Currency Linked Interest Certificates:** Not applicable.
 - (o) **Fund Linked Interest Certificates:** Not applicable.
 - (p) **Futures Linked Interest Certificates:** Not applicable.
 - (q) **Instalment Certificates:** The Certificates are not Instalment Certificates.
 - (r) **Issuer Call Option:** Not applicable.
 - (s) **Holder Put Option:** Applicable provided that (i) no Automatic Early Redemption Event has occurred and (ii) the Issuer has not already designated the Valuation Date in accordance with the OET Certificate Conditions.
 - (i) **Optional Redemption Date(s):** The day falling ten (10) Business Days immediately following the relevant Optional Redemption Valuation Date.
 - (ii) **Optional Redemption Valuation Date:** The last Relevant Business Day in March in each year commencing in March of the calendar year after the Commencement Date, subject to adjustment in the event that such day is a Disrupted Day as provided in the definition of Valuation Date in Condition 27.

- (iii) **Optional Redemption Amount(s) and method, if any, of calculation of such amount(s):**

-in respect of *Call* Certificates:

$$\text{Max} \left(0; \left(\frac{\text{Final Price} - \text{Capitalised Exercise Price}}{\text{Parity} \times \text{Conversion Rate Early}} \right) \right);$$

-in respect of *Put* Certificates:

$$\text{Max} \left(0; \left(\frac{\text{Capitalised Exercise Price} - \text{Final Price}}{\text{Parity} \times \text{Conversion Rate Early}} \right) \right).$$

Where:

Final Price means as set out in OET Certificate Conditions.

Capitalised Exercise Price means as set out in OET Certificate Conditions.

Parity means as set out in "Specific Provisions for each Series" above;

Conversion Rate Early means the Conversion Rate on the relevant Optional Redemption Valuation Date;

- (iv) **Notice Period (if different from those set out in the Conditions):**

Not less than 30 days prior to the next occurring Optional Redemption Valuation Date.

- (t) **Automatic Early Redemption:**

Not applicable.

- (u) **Cash Settlement Amount:**

The Cash Settlement Amount in respect of each Certificate will be calculated as follows:

-in respect of *Call* Certificates:

$$\text{Max} \left(0; \left(\frac{\text{Final Price} - \text{Capitalised Exercise Price}}{\text{Parity} \times \text{Conversion Rate Final}} \right) \right);$$

-in respect of *Put* Certificates:

$$\text{Max} \left(0; \left(\frac{\text{Capitalised Exercise Price} - \text{Final Price}}{\text{Parity} \times \text{Conversion Rate Final}} \right) \right).$$

Where:

Final Price means as set out in OET Certificate Conditions.

Capitalised Exercise Price means as set out in OET Certificate Conditions.

Parity means as set out in "Specific Provisions for each Series" above;

Conversion Rate Final means the Conversion Rate on the relevant Valuation Date;

- (v) **Strike Date:**

Not applicable.

- (w) **Redemption Valuation Date:**

Not applicable.

- (x) **Averaging:**

Averaging does not apply to the Securities.

- (y) **Observation Dates:**

Not applicable.

- (z) **Observation Period:**

Not applicable.

- (aa) **Settlement Business Day:** Not applicable.
 - (bb) **Cut-off Date:** Not applicable.
39. **Identification information of Holders:** Not applicable.

DISTRIBUTION AND US SALES ELIGIBILITY (ALL SECURITIES)

40. **Selling Restrictions:**
- (a) **Eligibility for sale of Securities in the United States:** The Securities are not eligible for sale in the United States.
Reg. S Compliance Category 2; TEFRA Not applicable
 - (b) **Other Selling Restrictions:** Not applicable.
41. **Additional U.S. Federal income tax considerations:** The Securities are not Specified Securities for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986.

Responsibility

The Issuer accepts responsibility for the information contained in these Final Terms. To the best of the knowledge of the Issuer (who has taken all reasonable care to ensure that such is the case), the information contained herein is in accordance with the facts and does not omit anything likely to affect the import of such information.

Signed on behalf of BNP Paribas Issuance B.V.
As Issuer:



By:
Duly authorised

PART B - OTHER INFORMATION

1. Listing and Admission to trading

The Securities are unlisted.

2. Governing Law and Jurisdiction

As provided in the Conditions, the Securities are governed by French Law and the Paris Court of Appeal shall have exclusive jurisdiction to settle all disputes that may, directly or indirectly, arise out of or in connection with the Securities.

3. Ratings

The Securities have not been rated.

4. Interests of Natural and Legal Persons Involved in the Issue

Save as discussed in the "*Potential Conflicts of Interest*" paragraph in the "*Risks*" section in the Base Prospectus, so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the issue.

5. Performance of Underlying/Formula/Other Variable, Explanation of Effect on Value of Investment and Associated Risks and Other Information concerning the Underlying

The Commodity Mini Future Call or Put Certificate is an Open End Turbo ("OET") Certificate being a leveraged security with no fixed term, which gives investors a level of exposure from moderate to high to the price and performance of the relevant Commodity as described in Part A "Specific Provisions for each Series" (the "Underlying Commodity") that is greater than the capital invested. The leveraged nature of the Certificates means that any movement in the value of the Underlying Commodity will have a magnified effect on the value of the Certificates, both positively and negatively.

In respect of Call Certificates, the Certificates will increase in value when the Underlying Commodity increases in value and decrease in value when the Underlying Commodity decreases in value.

In respect of Put Certificates, the Certificates will increase in value when the Underlying Commodity decreases in value and decrease in value when the Underlying Commodity increases in value.

The Certificates are "OET Call" Certificates or "OET Put" Certificates. The Certificates feature a Capitalised Exercise Price and a Security Threshold (which is higher than the Capitalised Exercise Price in respect of Call Certificates and lower than the Capitalised Exercise Price in respect of Put Certificates). Both the Capitalised Exercise Price and the Security Threshold are adjusted by the Calculation Agent on a daily basis according to the cost of financing (the "Financing Rate").

The closer the value of Security Threshold to the level of the Underlying Commodity from time to time, the higher the leverage effect will be and the higher the risk that the Security Threshold will be reached. The Certificates will be automatically early redeemed at a price between zero and their residual value if the level of the Underlying Commodity reaches the Capitalised Exercise Price. Otherwise they have no fixed redemption date and the Issuer may choose to redeem them at any time upon giving notice to Holders.

On redemption, Holders will receive an amount, which may be zero, determined by reference to the performance of the Underlying Commodity, the Capitalised Exercise Price, the Financing Rate and, if applicable, the performance of the Conversion Rate between the Commodity Currency and the Settlement Currency.

Information on each Commodity shall be available on the relevant Underlying website as set out in "Specific Provisions for each Series" in Part A.

Past and further performances of each Commodity are available on the relevant Underlying website as set out in "Specific Provisions for each Series" in Part A and the volatility of each Commodity may be obtained from the Calculation Agent: markets.ch@bnpparibas.com

6. Operational Information

- i. **Relevant Clearing System(s):** SIX SIS Ltd., Olten, Switzerland
- ii. **Intermediary:** SIX SIS Ltd., Olten, Switzerland
- iii. **Delivery:** Delivery against payment

SUMMARY OF FINAL TERMS

This shall constitute a summary of the Final Terms (the "**Summary**") pursuant to Art. 56 para. 2 FinSO.

Part A – Introduction					
A.1	Introduction and Warnings	<p>The Securities may only be offered, sold or advertised, directly or indirectly, in Switzerland in accordance with the requirements of the FinSA, as further set out in the Base Prospectus approved by the SIX Exchange Regulation AG in its capacity as Swiss Prospectus Office as of 19 September 2025 and the Final Terms. Terms used in this Summary shall have the same meaning as set forth in the Base Prospectus and the Final Terms.</p> <p>The Securities may be considered structured products in Switzerland pursuant to article 70 FinSA and are neither subject to authorisation nor supervision by FINMA. Investors bear the credit risk of the Issuer and/or the Guarantor. Investors should read the section "Risks" of the Base Prospectus.</p> <p>Investing in the Securities may put Investor's capital at risk. Investors may lose some or all of their investment.</p>			
A.2	Investment Decision	Any decision to invest in any Securities should be based on a consideration of the Base Prospectus and the Final Terms as a whole, including any documents incorporated by reference.			
A.3	Liability	The Issuer or the Guarantor may be liable for the content of this Summary solely when read together with the other parts of the Base Prospectus and the Final Terms or where it does not provide, when read together with the other parts of the Base Prospectus and the Final Terms, key information in order to aid investors when considering whether to invest in the Securities.			
Part B – Securities					
B.1	Issuer/Guarantor	<p>Issuer</p> <p>The legal company name of the Issuer is BNP Paribas Issuance B.V. (the "Issuer"). The domicile of the Issuer is Amsterdam, Netherlands. The registered office of the Issuer is Herengracht 595, 1017 CE Amsterdam, the Netherlands.</p> <p>Guarantor</p> <p>The legal company name of the Guarantor is BNP Paribas (the "Guarantor"). The domicile of the Guarantor is Paris, France. The head office of the Guarantor is 16, boulevard des Italiens – 75009 Paris, France.</p>			
B.2	ISIN	As set out in table below.			
B.3	Nature of Securities	Certificates.			
B.4	Product Name	"Mini Future" Certificates relating to a Commodity			
B.5	Issue Date	6 January 2026			
B.6	Redemption Date	As set out in table below.			
B.7	Issue Price	As set out in table below.			
B.8	Underlyings	As set out in table below.			
B.9	Settlement	Settlement type: cash settlement. Settlement currency: As set out in table below.			
Part C – Offer and Admission to Trading					
C.1	Public Offer	The Securities may be offered, sold or advertised, directly or indirectly, in Switzerland to retail clients (<i>Privatkundinnen und -kunden</i>) within the meaning of FinSA (" Retail Clients ") in accordance with FinSA starting from the Issue Date.			
C.2	Admission to Trading/listing	Not applicable. The Securities will be provisionally admitted to trading on the Issue Date.			
C.3	Clearing System	SIX SIS Ltd., Olten, Switzerland			
C.4	Intermediary	SIX SIS Ltd., Olten, Switzerland			
C.5	Selling restrictions	As per the Base Prospectus.			
Series Number / ISIN Code		Commodity	Issue Price per Security	Settlement Currency	Redemption Date
CH1507542285		Gold (PM)	CHF 2.81	CHF	Open End
CH1507542293		Gold (PM)	CHF 2.58	CHF	Open End

Series Number / ISIN Code	Commodity	Issue Price per Security	Settlement Currency	Redemption Date
CH1507542301	Gold (PM)	CHF 2.19	CHF	Open End
CH1507542319	Gold (PM)	CHF 1.80	CHF	Open End
CH1507542327	Gold (PM)	CHF 3.14	CHF	Open End
CH1507542335	Gold (PM)	CHF 5.50	CHF	Open End
CH1507542343	Gold (PM)	CHF 5.82	CHF	Open End
CH1507542350	Gold (PM)	CHF 7.77	CHF	Open End
CH1507542368	Gold (PM)	CHF 8.18	CHF	Open End
CH1507542376	Palladium (PM)	CHF 1.62	CHF	Open End
CH1507542384	Palladium (PM)	CHF 1.24	CHF	Open End
CH1507542392	Platinum (PM)	CHF 4.06	CHF	Open End
CH1507542400	Platinum (PM)	CHF 2.54	CHF	Open End
CH1507542418	Platinum (PM)	CHF 2.16	CHF	Open End
CH1507542426	Platinum (PM)	CHF 1.79	CHF	Open End
CH1507542434	Platinum (PM)	CHF 1.41	CHF	Open End
CH1507542442	Platinum (PM)	CHF 1.57	CHF	Open End
CH1507542459	Platinum (PM)	CHF 1.99	CHF	Open End
CH1507542467	Silver	CHF 11.98	CHF	Open End
CH1507542475	Silver	CHF 10.43	CHF	Open End
CH1507542483	Silver	CHF 10.04	CHF	Open End
CH1507542491	Silver	CHF 9.66	CHF	Open End
CH1507542509	Silver	CHF 8.88	CHF	Open End
CH1507542517	Silver	CHF 8.50	CHF	Open End
CH1507542525	Silver	CHF 7.72	CHF	Open End
CH1507542533	Silver	CHF 6.95	CHF	Open End
CH1507542541	Silver	CHF 6.18	CHF	Open End
CH1507542558	Silver	CHF 5.79	CHF	Open End
CH1507542566	Silver	CHF 5.64	CHF	Open End
CH1507542574	Silver	CHF 5.48	CHF	Open End
CH1507542582	Silver	CHF 5.33	CHF	Open End
CH1507542590	Silver	CHF 5.17	CHF	Open End
CH1507542608	Silver	CHF 5.02	CHF	Open End
CH1507542616	Silver	CHF 4.86	CHF	Open End
CH1507542624	Silver	CHF 4.71	CHF	Open End
CH1507542632	Silver	CHF 4.55	CHF	Open End
CH1507542640	Silver	CHF 4.40	CHF	Open End
CH1507542657	Silver	CHF 4.24	CHF	Open End
CH1507542665	Silver	CHF 4.09	CHF	Open End
CH1507542673	Silver	CHF 3.94	CHF	Open End
CH1507542681	Silver	CHF 3.78	CHF	Open End
CH1507542699	Silver	CHF 3.63	CHF	Open End
CH1507542707	Silver	CHF 5.81	CHF	Open End
CH1507542715	Silver	CHF 6.63	CHF	Open End
CH1507542723	Silver	CHF 7.45	CHF	Open End
CH1507542731	Silver	CHF 8.28	CHF	Open End
CH1507542749	Silver	CHF 8.69	CHF	Open End
CH1507542756	Silver	CHF 9.51	CHF	Open End
CH1507542764	Silver	CHF 9.92	CHF	Open End
CH1507542772	Silver	CHF 10.33	CHF	Open End
CH1507542780	Silver	CHF 11.15	CHF	Open End

Series Number / ISIN Code	Commodity	Issue Price per Security	Settlement Currency	Redemption Date
CH1507542798	Silver	CHF 11.56	CHF	Open End
CH1507542806	Silver	CHF 12.38	CHF	Open End
CH1507542814	Silver	CHF 14.02	CHF	Open End