

Notice to Holders: Issuer Call

Date: 28 January 2026



BNP PARIBAS

Subject: Notice to Holders of the "Factor Long and Factor Short (Bull and Bear)" Open-End Certificates (the "Securities") mentioned below relating to a Commodity Futures

Issue Date/ Listing Date	Certificate	Base Prospectus	Type of underlying	Underlying	ISIN Code / Serie	Mnemonic Code	Maturity Date
19/05/2023	Constant Leverage	27/06/2025	Commodity	Silver Future	NLBNPNL2D3S0	YR8KB	Open End
15/04/2024	Constant Leverage	30/06/2023	Commodity	Silver Future	NLBNPNL2QKW9	LL7NB	Open End
24/07/2024	Constant Leverage	28/06/2024	Commodity	Gold Future	NLBNPNL2UEX2	5U7OB	Open End
19/09/2024	Constant Leverage	28/06/2024	Commodity	Silver Future	NLBNPNL2WP60	2KLQB	Open End
23/10/2024	Constant Leverage	28/06/2024	Commodity	Silver Future	NLBNPNL2XMF6	D2NQB	Open End
29/04/2025	Constant Leverage	28/06/2024	Commodity	Gold Future	NLBNPNL35545	Z99TB	Open End
29/04/2025	Constant Leverage	28/06/2024	Commodity	Gold Future	NLBNPNL35552	1L8AB	Open End
29/04/2025	Constant Leverage	01/07/2022	Commodity	Gold Future	NLBNPNL35560	1S8AB	Open End
29/04/2025	Constant Leverage	27/06/2025	Commodity	Gold Future	NLBNPNL35578	1L9AB	Open End
08/10/2025	Constant Leverage	30/06/2023	Commodity	Silver Future	NLBNPNL3BLM8	0US7B	Open End
13/11/2025	Constant Leverage	27/06/2025	Commodity	Silver Future	NLBNPNL3D0S5	0YO5B	Open End

In accordance with its notice obligations under General Terms and Conditions, BNP Paribas Issuance B.V. (the "Issuer") hereby gives notice that it is exercising its right to redeem all of the outstanding Certificates, in respect of the above mentioned Certificates, pursuant to the Issuer Call Option provisions under the Certificate Payout Terms, in accordance with the applicable Terms and Conditions.

For the purposes of this Notice:

- (i) The Notice to Holders shall be published on **28 January 2026** on the following Issuer's website: www.bnpparibasmrkets.nl;
- (ii) The cash amount payable to the Holders will be determined on the Issuer Call date, in accordance with the formula/calculation methodology specified in the applicable Call Payout (the « **Optional Redemption Amount** »);
- (iii) The "Valuation Date"/"Optional Redemption Valuation Date" shall be **11 February 2026**;
- (iv) The "Redemption Date"/ "Optional Redemption Date" shall be **17 February 2026** (i.e. 4 Business Days following the Valuation Date).

Capitalised terms not defined in this notice shall have the same meaning given to them in the conditions of the Securities or in the Base Prospectus, as applicable.

BNP Paribas Issuance B.V.