

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

Knock-Out Warrant Put linked to an index

ISIN	CH1436553510
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	30.04.2025 (20:04:08)

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 leveraged manner in any price trend of the Underlying.

The product can expire early during its lifetime if a Knock-Out Event occurs. A Knock-Out Event occurs if the Price of the Underlying is at or above the Relevant Strike at any time during the Observation Period. In this case 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 Knock-Out 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, divided by the Ratio, 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 specific market interest rate and a margin determined by BNP Paribas Financial Markets. In addition, upon payment of a dividend in a component of the Underlying, this will result in a reduction of the Relevant Strike.

You are not entitled to any right or entitlement resulting from the components of the Underlying (e.g. dividends, voting rights).

Issue Date	04.04.2025	Relevant Strike	5,636.115 points (as of 30.04.2025)
Settlement Date (Maturity)	5 bank business days after the Valuation Date	Ratio	100
Observation Period	04.04.2025 until the Valuation Date in case of termination by the Issuer	Type	Put
Currency of the Product	CHF	Type of Settlement	Cash Settlement

Underlying	S&P 500® (SPX, www.spglobal.com)
Currency of the Underlying	USD
Reference Source	S&P Dow Jones Indices LLC ("SPDJI")
Price of the Underlying	The price of the Underlying as continuously determined by S&P Dow Jones Indices LLC ("SPDJI")
Reference Price	Closing Price as determined by the Reference Source on the Valuation Date whereby 1 point is equivalent to 1 unit of the Currency of the Underlying

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 3,026.00
	Percentage return (not annualized)	-69.74%
Moderate scenario	What you might get back after costs	CHF 6,095.00
	Percentage return (not annualized)	-39.05%
Favourable scenario	What you might get back after costs	CHF 9,129.00
	Percentage return (not annualized)	-8.71%

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.

