



KEY INFORMATION DOCUMENT

Internal Ref.: CE20642AMO

URL: <http://kid.bnpparibas.com/XS3049992335-UK.pdf>

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

Reverse Convertible

ISIN	XS3049992335
Manufacturer	BNP Paribas S.A. - www.bnpparibas.com Call +33 (0)1 57 08 22 00 for more information
Issuer	BNP Paribas Issuance B.V.
Guarantor	BNP Paribas S.A.

Listing	None
Public Offer	UK - From 16 June 2025 to 06 August 2025 (both dates included), subject to modification.
Competent Authority	
KID Production Date	06 June 2025 5:33:43 PM CET

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

WHAT IS THIS PRODUCT?

► TYPE

This product is a certificate, a transferable debt instrument.

► OBJECTIVES

The objective of this product is to provide you with a return based on the performance of underlying indexes (each index, an Underlying). This product has a fixed term and will redeem on the Redemption Date. The product will also pay coupon in accordance with the Coupon provisions below.

On the Redemption Date you will receive in respect of each certificate, in addition to any final payment of a coupon:

1. If a Barrier Event has not occurred: a payment in cash equal to the Notional Amount.
2. If a Barrier Event has occurred: a payment in cash equal to the Notional Amount decreased by the Performance of the Worst-Performing Underlying. In this case you will suffer a partial or total loss of the Notional Amount.

Coupon: A coupon is due for payment at the Coupon Rate on each Coupon Payment Date.

Where:

- A Barrier Event shall be deemed to occur if the Final Reference Price of at least one Underlying is below the Barrier.
- The Performance of an Underlying is the difference between its Final Reference Price and its Initial Reference Price, divided by its Initial Reference Price, expressed in absolute value.
- The Worst-Performing Underlying is the Underlying that shows the lowest Final Reference Price when divided by its Initial Reference Price.
- The Initial Reference Price of an Underlying is the closing price of that Underlying on the Strike Date.
- The Final Reference Price of an Underlying is the closing price of that Underlying on the Redemption Valuation Date.

PRODUCT DATA

Strike Date	06 August 2025
Issue Date	13 August 2025
Redemption Valuation Date	06 August 2031
Redemption Date (maturity)	13 August 2031
Coupon Payment Date(s)	See Annex
Barrier	65% of the Initial Reference Price

Issue Price	100%
Product Currency	GBP
Notional Amount (per certificate)	GBP 1

Coupon Rate(s)	See Annex
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Underlying	Bloomberg Code
FTSE100	UKX
S&P 500® Index	SPX

The product terms provide that if certain exceptional events occur (1) adjustments may be made to the product and/or (2) the Issuer of the product may terminate the product early. These events are specified in the product terms and principally relate to the Underlying(s), the product and the Issuer of the product. 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 on the basis of the Notional Amount, excluding costs, social contributions and taxation applicable to this type of investment.

► INTENDED RETAIL INVESTOR

This product has been designed for retail investors who:

- have a long term investment horizon (over five years).
- seek to invest in an income paying product, potentially to diversify their portfolio.
- are able to bear losses up to the total of the Notional Amount.
- 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 risk indicator assumes you keep the product until 13 August 2031. The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may not be able to sell your product easily or you may have to sell at a price that significantly impacts on how much you get back.

The summary risk indicator (SRI) 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 3 out of 7, which is a medium-low risk class.

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

You will receive payments in the product's currency, which may be different from your domestic currency. In this case, **be aware of currency risk**. The final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

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 legal documentation as specified in the section 'Other relevant information' below.

► INVESTMENT PERFORMANCE INFORMATION

Factors affecting the product performance at the end of the recommended holding period

The product return at the end of the recommended holding period, will principally be affected by (1) the performance of the underlyings and of the exchange rate between the product currency and the underlying currency and (2) the manufacturer's creditworthiness, which can have a material impact on your return if, for example, BNP Paribas S.A. is unable to make payments that become due on the product.

What could affect my returns positively?

- An increase, in the Reference Price of the underlyings

What could affect my returns negatively?

- A decrease, in the Reference Price of the underlyings
- The occurrence of a Barrier Event
- The issuer's or guarantor's inability to make payments when they fall due

The factors listed above provide general guidance on how changes in the Reference Price of the underlyings may affect your return if you hold the product to maturity. The precise impact will depend on the timing and magnitude of these changes, and the above list should not be viewed as guaranteeing a particular outcome. See "What is this product?" for further information of the payments you may receive will be calculated.

Additional factors affecting the price of the product in the secondary market

The performance of the product in the secondary market will also be affected by the volatility of the underlyings, the dividend yield of the underlyings, the correlation between the various underlyings, the product's remaining time to maturity, interest rates, exchange rates, and credit spreads.

Outcomes in severely adverse market conditions

In severely adverse market conditions, if you hold the product to the end of the recommended holding period, you may lose your entire investment. This does not take into account a situation where BNP Paribas S.A. is unable to pay you. If you sell the product prior to maturity, in severely adverse market conditions, your return on the product may be lower than what you would have received if you held the product to the end of the recommended holding period and may be as low as zero.

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. 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 Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest GBP 10,000. The figures are estimates and may change in the future.

► COSTS OVER TIME

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Investment GBP 10,000			
Scenarios	If you cash in after 1 year	If you cash in after 3 years	If you cash in at maturity
Total costs	GBP 248.42	GBP 247.76	GBP 201.74
Impact on return (RIY) per year	2.48%	0.82%	0.33%

► COMPOSITION OF COSTS

The table below shows:

- the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period;
- the meaning of the different cost categories.



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This table shows the impact on return per year			
One-off costs	Entry costs	0.33%	The impact of the costs you pay already included in the price.
	Exit costs	0.0%	The impact of the costs of exiting your investment when it matures.
Ongoing costs	Portfolio transaction costs	0.0%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	0.0%	The impact of the costs that we take each year for managing your investment.
Incidental costs	Performance fees	0.0%	The impact of the performance fees. We take these from your investment if the product outperforms its benchmark.
	Carried Interests	0.0%	The impact of carried interests.

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

The recommended holding period for the product is until 13 August 2031, which corresponds to the product's maturity.

The objective of the product is to provide you with the redemption profile described under "What is this product?" above. This only applies if the product is held until maturity.

Under normal market conditions, you may sell this product in the secondary market, at a price depending on the market's parameters prevailing at the time, which could put the invested amount at risk. Should you decide to resell, a fee of 0.50% will be deducted from the market price which could be increased under specific market condition.

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 can be submitted by writing to the following address: BNP Paribas CLM Regulations - Client Engagement and Protection Regulations - Torre Ocidente Rua Galileu Galilei, 2, 13º, 1500-392, Lisboa, PORTUGAL, by sending an e-mail to cib.priips.complaints@bnpparibas.com, or by using the online form available at the following website <https://kid.bnpparibas.com/cib/claim>.

OTHER RELEVANT INFORMATION

The information contained in this Key Information Document does not constitute a recommendation to buy or sell the product and is no substitute for individual consultation with your bank or advisor.

For a complete information on the product, including the risks involved, you should read the related legal documentation, which is available free of charge from your financial advisor.

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.

The index sponsor makes no representation whatsoever as to the advisability of purchasing the product and does not sponsor, promote or endorse the product in any manner.



► Coupon



Coupon Payment Date(s)	Coupon Rate(s)
15 September 2025	0.51% of the Notional Amount
13 October 2025	0.51% of the Notional Amount
13 November 2025	0.51% of the Notional Amount
15 December 2025	0.51% of the Notional Amount
13 January 2026	0.51% of the Notional Amount
13 February 2026	0.51% of the Notional Amount
13 March 2026	0.51% of the Notional Amount
14 April 2026	0.51% of the Notional Amount
13 May 2026	0.51% of the Notional Amount
15 June 2026	0.51% of the Notional Amount
13 July 2026	0.51% of the Notional Amount
13 August 2026	0.51% of the Notional Amount
15 September 2026	0.51% of the Notional Amount
13 October 2026	0.51% of the Notional Amount
13 November 2026	0.51% of the Notional Amount
14 December 2026	0.51% of the Notional Amount
13 January 2027	0.51% of the Notional Amount
15 February 2027	0.51% of the Notional Amount
15 March 2027	0.51% of the Notional Amount
13 April 2027	0.51% of the Notional Amount
13 May 2027	0.51% of the Notional Amount
14 June 2027	0.51% of the Notional Amount
13 July 2027	0.51% of the Notional Amount
13 August 2027	0.51% of the Notional Amount
14 September 2027	0.51% of the Notional Amount
13 October 2027	0.51% of the Notional Amount
15 November 2027	0.51% of the Notional Amount
13 December 2027	0.51% of the Notional Amount
13 January 2028	0.51% of the Notional Amount
14 February 2028	0.51% of the Notional Amount
13 March 2028	0.51% of the Notional Amount
13 April 2028	0.51% of the Notional Amount
15 May 2028	0.51% of the Notional Amount
13 June 2028	0.51% of the Notional Amount
13 July 2028	0.51% of the Notional Amount
14 August 2028	0.51% of the Notional Amount
13 September 2028	0.51% of the Notional Amount
13 October 2028	0.51% of the Notional Amount
13 November 2028	0.51% of the Notional Amount
13 December 2028	0.51% of the Notional Amount
15 January 2029	0.51% of the Notional Amount
13 February 2029	0.51% of the Notional Amount
13 March 2029	0.51% of the Notional Amount
13 April 2029	0.51% of the Notional Amount
15 May 2029	0.51% of the Notional Amount
13 June 2029	0.51% of the Notional Amount
13 July 2029	0.51% of the Notional Amount
13 August 2029	0.51% of the Notional Amount
13 September 2029	0.51% of the Notional Amount
15 October 2029	0.51% of the Notional Amount
13 November 2029	0.51% of the Notional Amount
13 December 2029	0.51% of the Notional Amount
14 January 2030	0.51% of the Notional Amount
13 February 2030	0.51% of the Notional Amount
13 March 2030	0.51% of the Notional Amount
15 April 2030	0.51% of the Notional Amount
14 May 2030	0.51% of the Notional Amount
13 June 2030	0.51% of the Notional Amount
15 July 2030	0.51% of the Notional Amount
13 August 2030	0.51% of the Notional Amount
13 September 2030	0.51% of the Notional Amount
14 October 2030	0.51% of the Notional Amount
13 November 2030	0.51% of the Notional Amount
13 December 2030	0.51% of the Notional Amount
13 January 2031	0.51% of the Notional Amount
13 February 2031	0.51% of the Notional Amount
13 March 2031	0.51% of the Notional Amount



16 April 2031	0.51% of the Notional Amount
13 May 2031	0.51% of the Notional Amount
13 June 2031	0.51% of the Notional Amount
14 July 2031	0.51% of the Notional Amount
13 August 2031	0.51% of the Notional Amount

