

BNP PARIBAS

95% CAPITAL PROTECTED AUTOCALL NOTE

July 2025



CAUSEWAY
SECURITIES

This is an autocallable product issued by BNP Paribas, with specified returns conditional upon the performance of a basket of equity indices (the Underlyings).

The maximum term is 6 years, with multiple opportunities to mature early (autocall) throughout.

95% of capital is protected on Maturity, subject to the Issuer not defaulting on their obligations or experiencing a credit event.

Strike Date:	25 July 2025
Issue Date:	1 August 2025
Final Valuation Date:	25 July 2031
Maturity Date:	1 August 2031

PRODUCT FEATURES

Issuer:	BNP Paribas Issuance B.V. (A+)	Underlyings:	S&P 500 Index (SPX) Nikkei 225 Index (NKY) Euro Stoxx 50 Index (SX5E)
Guarantor:	BNP Paribas (A1 / A+ / A+)		
Product Type:	Capital Protected Autocallable Note		
Product Return:	Semi-Annual Coupon (with Memory)	Capital Protection:	Minimum 95% of capital returned at maturity

CCY	ISIN	Investment Return	Maximum Term	Autocall	Autocall	Capital
USD	XS2469250893	7.20% p.a.	6 Years	Semi-Annual from from end of Year 3	100%	95%
GBP	XS2443006429	6.20% p.a.				

INVESTMENT DESCRIPTION

On the Strike Date

- The closing level of each Underlying is recorded. These are the Strike Levels for the Note.

On each Autocall Observation date (see table on the following page)

- If all the Underlyings are at or above the Autocall Barrier, the Note will mature early and return 100% of invested capital plus an investment return of 3.60% USD or 3.10% GBP for each 6-month period that has

On the Final Valuation date (assuming no early maturity)

- If all the Underlyings are at or above the Autocall Barrier, the Note will return 100% of invested capital plus an investment return of 43.2% USD or 37.2% GBP.
- If any of the Underlyings are below the Autocall Barrier but above the Capital Protection level, invested capital will be reduced in line with the performance of the worst performing Underlying i.e. if the worst performing Underlying has fallen 3% of its Strike Level, 97% of invested capital will be returned.
- If any of the Underlyings is below the Capital Protection Level, the Note returns 95% of the invested capital only.

ADVANTAGES

- Potential for attractive growth** in flat or rising market conditions.
- Early redemption** if all the Underlyings are at or above the Autocall Barrier on any semi-annual Autocall Observation Date (see table on the following page).
- 95% Capital Protection** at maturity unless a Credit Event occurs with the Issuer.
- Coupon Memory feature** that allows previously missed coupons to be recaptured.

RISKS

- Income potential capped** since investors do not participate directly in any capital growth in the Underlyings.
- Repayment of capital and returns at maturity** is subject to the issuer not defaulting on their obligations or experiencing a credit event.
- Risk of Issuer:** Risk of partial or total loss of capital and no income in the case of bankruptcy or payment default by the Issuer.
- Selling out of note early may result in a capital loss:** If the notes are sold or redeemed prior to Maturity, the price will depend on numerous factors, including the level of volatility of the Underlying Indices, the remaining time to Maturity, interest rates and the perception of the Issuers credit quality, and may be less than the amount initially invested.

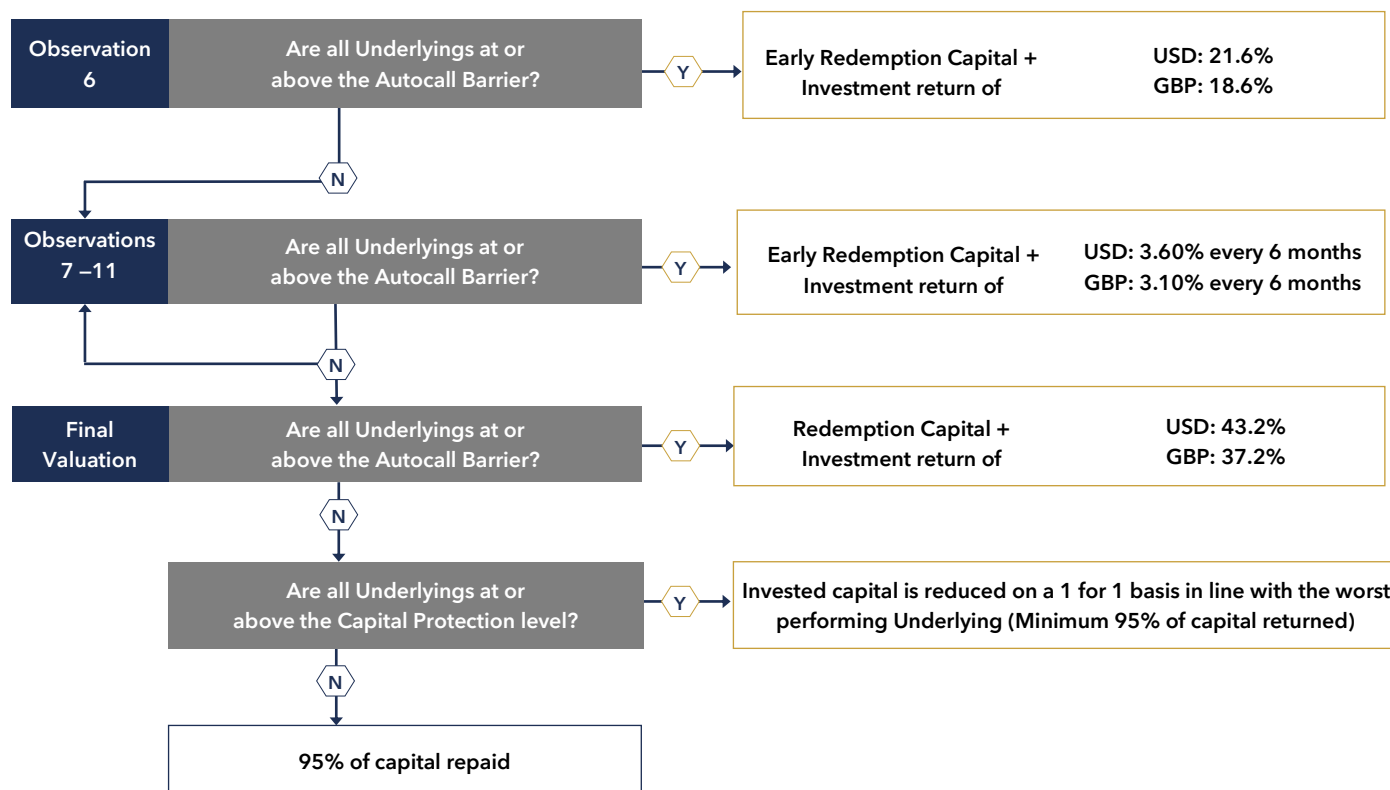
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OBSERVATION DATES

	Observation Date	Payment Date	Autocall Barrier
Observation 1	-	-	-
Observation 2	-	-	-
Observation 3	-	-	-
Observation 4	-	-	-
Observation 5	-	-	-
Observation 6	25 July 2028	1 August 2028	100%
Observation 7	25 January 2029	1 February 2029	100%
Observation 8	25 July 2029	1 August 2029	100%
Observation 9	25 January 2030	1 February 2030	100%
Observation 10	25 July 2030	1 August 2030	100%
Observation 11	27 January 2031	3 February 2031	100%
Final Valuation Date	25 July 2031	1 August 2031	100%

*Some dates may vary slightly depending on bank holidays or days that Underlyings do not trade.

This Factsheet should be read in conjunction with the Issuer's base prospectus, termsheet and Key Information Document (KID), if applicable, available on request. It has been prepared for use only by professional financial advisers for the purpose of advising their clients.



THE UNDERLYINGS

S&P 500 INDEX PERFORMANCE (SPX)



THE INDEX AT A GLANCE

The S&P 500 is widely regarded as the best single gauge of large-cap U.S. equities and serves as the foundation for a wide range of investment products. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization.

NIKKEI 225 INDEX PERFORMANCE (NKY)



THE INDEX AT A GLANCE

The Nikkei 225 Stock Average is a price-weighted average of 225 top-rated Japanese companies listed in the First Section of the Tokyo Stock Exchange. The Nikkei Stock Average was first published on May 16, 1949, where the average price was ¥176.21 with a divisor of 225.

EURO STOXX 50 INDEX PERFORMANCE (SX5E)



THE INDEX AT A GLANCE

The EURO STOXX 50 Index, Europe's leading blue-chip index for the Eurozone, provides a blue-chip representation of supersector leaders in the region. The index covers 50 stocks from 11 Eurozone countries. The index is licensed to financial institutions to serve as an underlying for a wide range of investment products such as exchange-traded funds (ETFs), futures, options and structured products.

Source: Bloomberg, as of 11/06/2025. Past performance is not an indication of future performance.

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SUITABILITY

This Note may be suitable for investors who:

- Have received professional financial advice.
- Have a general understanding of financial markets and structured notes.
- Are seeking capital protection.
- Are investing for the medium to long-term and can afford to have their cash invested for the full term of the note.
- Realise that if they need to redeem their investment before Maturity they may receive back less than initially invested.
- Understand that if the Issuer defaults they could lose some or all of their invested capital and no returns.

This note may not be suitable for investors who do not fall within the definition of the Suitability section above

ABOUT CAUSEWAY SECURITIES

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We have relationships with many major global banks and cover a comprehensive range of asset classes to best service our clients across Europe, the Middle East, Asia and Africa. Our clients include discretionary fund managers, financial advisers, family offices, and private banks, amongst others.

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ABOUT BNP PARIBAS

BNP Paribas is a leading bank in Europe with an international reach. It has a presence in 74 countries, with more than 192,000 employees, including more than 146,000 in Europe. The Group has key positions in its three main activities: Domestic Markets and International Financial Services (whose retail-banking networks and financial services are covered by Retail Banking & Services) and Corporate & Institutional Banking, which serves two client franchises: corporate clients and institutional investors. The Group helps all its clients (individuals, community associations, entrepreneurs, SMEs, corporate and institutional clients) to realise their projects through solutions spanning financing, investment, savings and protection insurance.

In Europe, the Group has four domestic markets (Belgium, France, Italy and Luxembourg) and BNP Paribas Personal Finance is the European leader in consumer lending. BNP Paribas is rolling out its integrated retail-banking model in Mediterranean countries, in Turkey, in Eastern Europe and a large network in the western part of the United States. In its Corporate & Institutional Banking and International Financial Services activities, BNP Paribas also enjoys top positions in Europe, a strong presence in the Americas as well as a solid and fast-growing business in Asia-Pacific.

UK Retail Restrictions: None

CREDIT RATING

	Moody's	Fitch	S&P
BNP Paribas	A1	A+	A+

IMPORTANT INFORMATION

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