

This is an autocallable product issued by BNP Paribas, with specified returns conditional upon the performance of an equity index (the Underlying).

The maximum product term is 5 years, with multiple opportunities to mature early (autocall) throughout.

Capital is at risk if the Underlying is below the Protection Barrier at the Final Valuation Date or if the product Issuer defaults.

<b>Strike Date:</b>	7 April 2025
<b>Issue Date:</b>	22 April 2025
<b>Final Valuation Date:</b>	8 April 2030
<b>Maturity Date:</b>	23 April 2030

## PRODUCT FEATURES

<b>Issuer:</b>	BNP Paribas Issuance B.V. ( A+ )	<b>Underlying:</b>	Nasdaq Yewno Global Innovative Tech Ex EUR ER 5% Index (NYGITXE5)
<b>Guarantor:</b>	BNP Paribas ( A1 / A+ / A+ )		
<b>Product Type:</b>	Autocallable Note		
<b>Product Return:</b>	Conditional Annual Coupon (with Memory)	<b>Capital Risk:</b>	Capital is not protected

CCY	ISIN	Investment Return**	Maximum Term	Autocall Observations	Autocall Barrier*	Protection Barrier*
ZAR	ISIN: TBC JSE Code: ZA369	15% p.a.	5 Years	Annual from end of Y3	100%	60%

\*Expressed as a percentage of the closing level of the Underlying on Strike Date.

\*\*Please note this is an indicative coupon, the final level will be confirmed on the date the Note is traded.

## INVESTMENT DESCRIPTION

### On the Strike Date

- The closing level of the Underlying is recorded. This is the strike level for the product.

### On each Autocall Observation date from end of year 3

- If the Underlying is at or above the Autocall Barrier, the product will mature early and return 100% of invested capital plus an investment return of 15% ZAR for each year that has elapsed since the Strike Date.

### On the Final Valuation date (assuming no early maturity)

- If the Underlying is at or above the Autocall Barrier, the product will return 100% of invested capital plus an investment return of 75% ZAR.
- If the Underlying is at or above the Protection Barrier, 100% of invested capital is returned.
- If the Underlying is below the Protection Barrier, invested capital will be reduced in line with the performance of the Underlying i.e. if the Underlying has fallen to 45% of its strike level, 45% of invested capital will be returned.

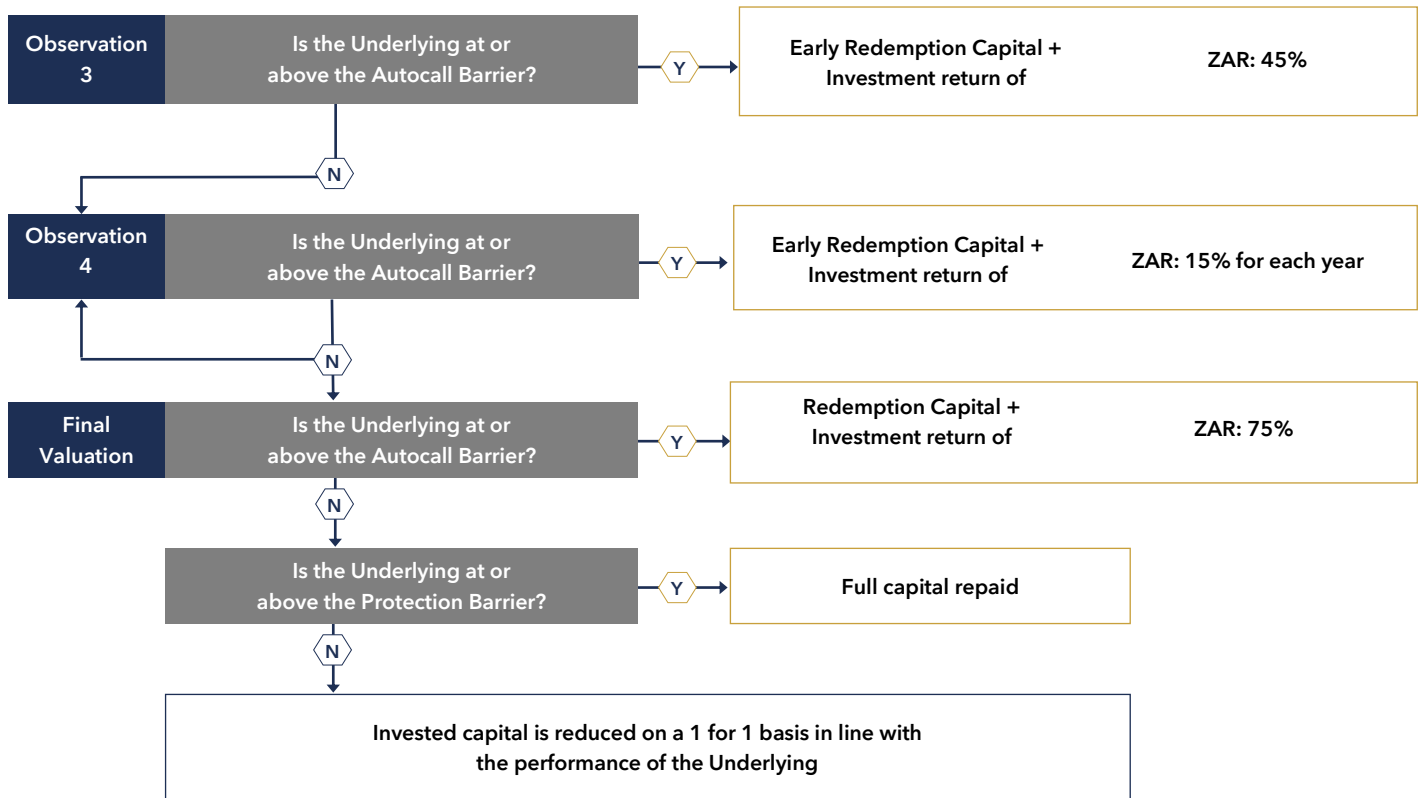
## ADVANTAGES

- Potential for attractive growth** in flat or rising market conditions.
- Early redemption** if the Underlying is at or above the Autocall Barrier on any annual Autocall Observation date from end of year 3.
- Capital protection at maturity** if the Underlying closes at or above the Protection Barrier and there is no default by 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 Underlying.
- Risk of partial or total loss of capital:** If the Underlying closes below the Protection Barrier at maturity, capital repayment will be decreased by the performance of the Underlying. In this case the return could be lower than a direct investment in the Underlying.
- 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 index, the remaining time to maturity, interest rates and the perception of the Issuers credit quality, and may be less than the amount initially invested.

**PAYOFF DIAGRAM**



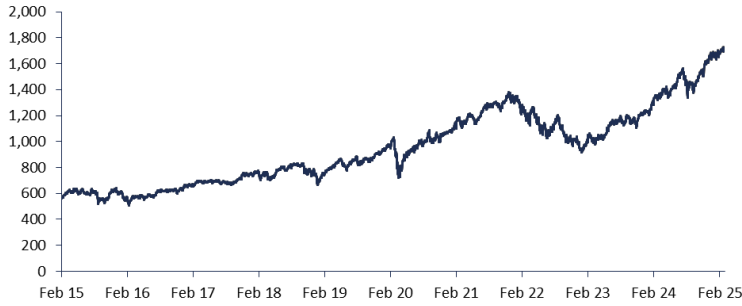
**OBSERVATION DATES**

	Observation Date	Payment Date	Autocall Barrier
Observation 1	-	-	-
Observation 2	-	-	-
Observation 3	7 April 2028	21 April 2028	100%
Observation 4	9 April 2029	23 April 2029	100%
Final Valuation Date	8 April 2030	23 April 2030	100% (60% Protection Barrier)

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

**THE UNDERLYING**

**NASDAQ YEWNO GLOBAL INNOVATIVE TECH EX EUR ER 5% INDEX PERFORMANCE (NYGITXE5)**



**THE INDEX AT A GLANCE**

Calculates a 5% net dividend in EUR based off the net total return of the Nasdaq Yewno Global Innovative Technology Index. This index is designed to track the real-time performance of US Technology Equities. These tech companies engaged in the following themes: Artificial Intelligence, Robotics, Automotive Innovation, Healthcare Innovation, Internet of Things, Data Computing and Processing.

Source: Bloomberg, as of 26/02/2025. Past performance is not an indication of future performance.

## SUITABILITY

This note may be suitable for investors who:

- Have received professional financial advice.
- Have a general understanding of financial markets and structured notes.
- Understand that positive return at maturity depends on Underlying performance.
- 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.

## ABOUT CAUSEWAY SECURITIES

Causeway Securities is an independent cross asset brokerage authorised in the UK by the FCA. We offer a personalised and independent service to source and manage bespoke structured investment solutions, exclusively designed to meet our investors' varying risk and return profiles.

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.

With over 60 years combined industry experience across investment structuring and distribution, we have pride in our transparency, efficiency and best of breed investment solutions.

Causeway Securities Limited is authorised and regulated in the UK by the Financial Conduct Authority (FRN 749440) and is registered as a private limited company in England and Wales (Registered No. 10102661). Causeway Securities Limited is also authorised financial services provider in terms of the Financial Advisory and Intermediary Services Act (Act No. 37 of 2002) in South Africa.

## 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

**This Factsheet is issued by Causeway Securities Limited, registered in England and Wales, Registered Office: Causeway Securities, 60 Cannon Street, London, England (EC4N 6NP). Registration Number: 10102661, authorised and regulated by the Financial Conduct Authority (FCA), Financial Services Register Number 749440. Causeway Securities Limited is authorised financial services provider in terms of the Financial Advisory and Intermediary Services Act (Act No. 37 of 2002) in South Africa.**

This Factsheet has been approved by Causeway Securities Limited as a financial promotion pursuant to s. 21 of the Financial Services and Markets Act 2000. The information within this Factsheet is not advice nor should it be considered so as Causeway Securities does not provide advice as to whether this investment is suitable. The terms of the Note described in this document may be amended. The final terms of any transaction involving the securities described in this document will be contained in the Offering Documents. Neither Causeway Securities Limited nor the Issuer of the securities described in this document is under any obligation to enter into any transaction in relation to the securities described in this document. This document describes the terms on which Causeway Securities Limited expects an issue of securities to be made. However, no assurance or representation is given that such issuance will in fact go ahead and the issuer of the securities described in this document is not obliged to issue such securities. By being in receipt of this Factsheet you acknowledge, represent and agree that you will not distribute, forward, copy, reproduce or otherwise pass it on to any person who is only qualified to receive it pursuant to a public offer of the securities.

It is important to note that this document is not intended as a solicitation, invitation, or investment recommendation. Prior to investing in this Note or any financial product or fund, we require that you take advice of specialised financial adviser, and legal and tax professionals. You should carefully consider whether the investment is suitable for your individual circumstances, risk tolerance, and investment objectives and conduct such independent investigation and analysis of the tax treatment of an investment as you feel appropriate, to evaluate the merits and risks of an investment in the Note. Any information on taxation contained in the Factsheet is based on our understanding of rates of tax, current legislation, regulations and practice, which are likely to change in the future and which may be backdated.

Information on past performance is no guide to or guarantee of future performance as market is constantly evolving. The value of an investment can fall as well as rise and is not guaranteed.

All information, including prices, analytical data and opinions contained within this Factsheet are believed to be correct, accurate and derived from reliable sources as at the date of the Factsheet. Any illustrations, forecasts or hypothetical data provided should be taken for illustrative purposes only, and not as a guarantee of future returns.

Any financial adviser shall fully disclose and agree with its clients the existence, nature and amount of all the fees it receives in respect of sales of the Note. They must also confirm any such fee complies with all applicable laws and regulations in all relevant jurisdictions and its receipt does not conflict with applicable regulation or any duty to act in the best interest of any person to whom the financial adviser owes any such duty.

This document is only intended for and may only be distributed to persons resident in jurisdictions where its distribution or possession would not be contrary to local laws or regulations. This document has not been registered in any jurisdiction. Further information about the distribution of information and documents relating to the securities described in this document is contained in the Offering Documents.

All rights reserved. No part of this publication may be reproduced, copied or distributed other than by a financial adviser or professional intermediary in the course of their business.

The securities described in this document have not been registered under the Securities Act. The securities described in this document may not be offered, sold, transferred or delivered directly or indirectly in the United States to or for the account or benefit of any U.S. Person (as defined in Regulation S under the Securities Act).

For more info:  [dealing@causeway-securities.com](mailto:dealing@causeway-securities.com)



+44 28 9592 6119



[www.causeway-securities.com](http://www.causeway-securities.com)