BNP PARIBAS FUNDSMITH 100% CAPITAL PROTECTED NOTE (ZAR)

July 2025



This is a 100% capital protected note issued by BNP Paribas, with participation linked to the performance of an Underlying.

The product term is 5 years.

100% of capital is protected on Maturity, subject to the Issuer not defaulting on their obligations or experiencing a credit event.

100% Capital Protected Notes are designed for investors seeking a high degree of capital protection with an opportunity to participate in the growth of the Underlying.

Strike Date: 31 July 20

Issue Date: 14 August 2025

Final Valuation Date: 31 July 2030

Maturity Date: 14 August 2030

PRODUCT FEATURES

Issuer:BNP Paribas Issuance B.V. (A+)Underlying:Fundsmith Equity Fund Sicav T EUR Acc (FSEQFTA LX)Guarantor:BNP Paribas (A1 / A+ / A+)Underlying Final Level:Averaged quarterly over the final year (5 observations)Product Type:100% Capital Protected Participation NoteParticipation:150%

Term: 5 years Capital Protection: Minimum 100% of capital returned at Maturity

CCY	ISIN	Investment Return	Capital Protection
ZAR	ISIN: TBC JSE Code: TBC	Invested Capital + 150% participation in the Underlying performance	100%

INVESTMENT DESCRIPTION

Description

This 5 year fixed term investment offers 100% capital protection at Maturity irrespective of how the Underlying performs.

At the end of the term, the product returns invested capital plus 150% participation in the positive performance of the Underlying. The Final Level of the Underlying is averaged quarterly over the final year of the product

Return at Maturity

At the end of the fixed term;

- If the Underlying performance is positive, the product returns invested capital plus 150% participation in the Underlying performance (the Final Level of the Underlying is averaged quarterly over the final year of the product term).
- If the Underlying performance is negative, the product returns invested capital only.

ADVANTAGES

- 100% Capital Protection at Maturity unless a Credit Event occurs with the Issuer.
- 150% Participation in the performance of the Fund
- The final growth has no cap and so the investment benefits from the growth of the Underlying.
- Averaging can reduce the effect of dramatic market falls towards the end of the fixed term. There are 5 quarterly averaging dates in total.

RISKS

- Repayment of capital and returns at Maturity is subject to the Issuer not defaulting on their obligations or experiencing a credit event.
- In constantly rising markets, averaging can result in reducing the return that would have been payable by investing directly into the fund itself.
- Inflation may have the effect of reducing the value of your investment by Maturity.
- Selling out of the 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 volatility of the Underlying, 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 FOR UNDERLYING FINAL LEVEL (AVERAGING)

Observation Date							
31 July 2029	31 October 2029	31 January 2030	30 April 2030	31 July 2030			

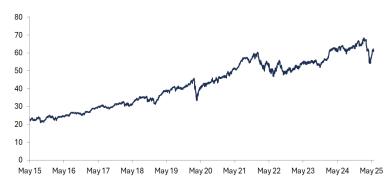
PAYOFF DIAGRAM

Potential investment returns based on an initial investment of R 1,000,000:

Underlying Performance (Underlying Final Level averaged quarterly through final year)	Potential Return (ZAR) (Initial investment + Return)
-50%	R 1,000,000
-25%	R 1,000,000
-10%	R 1,000,000
0%	R 1,000,000
+10%	R 1,150,000
+25%	R 1,375,000
+50%	R 1,750,000

THE UNDERLYING

FUNDSMITH EQUITY FUND SICAV T EUR ACC (FSEQFTA LX)



THE FUND AT A GLANCE

The Fundsmith Equity Fund Sicav T EUR Acc is an open-end fund incorporated in Luxembourg. The Fund's objective is to achieve long-term growth in value. The Fund invests in equities on a global basis.

Source: Bloomberg, as of 28/05/2025. 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 growth.
- 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

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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.

CREDIT RATING

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

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