

# BNP PARIBAS PROTECTED GLOBAL INDEX BASKET NOTE 9

November 2024



CAUSEWAY  
SECURITIES

This is a targeted 5 year investment denominated in USD.

It provides investors with a target participation of 120% in the growth of the global index basket. The growth of the basket is capped at 40%. If the growth of the underlying is negative the note provides 100% Capital Protection, should the investor remain invested for the full Term and the Issuer not defaulting on their obligations and the Credit Reference not experiencing a credit event.

Structured products provide principal protection through the assumption of credit risk. They are intended for investors who understand and accept the risks associated. In this case, the principal preservation is in USD by means of Deutsche Bank AG subordinated debt instrument. This credit reference to subordinated debt represents a claim which ranks behind all depositors and other senior creditors. Thus the principal protection is preserved to the extent that Deutsche Bank AG continues to honor any outstanding obligations. The note is issued by BNP Paribas Issuance B.V. and guaranteed by BNP Paribas.

<b>Strike Date:</b>	29 November 2024
<b>Issue Date:</b>	13 December 2024
<b>Final Valuation Date:</b>	20 December 2029
<b>Maturity Date:</b>	27 December 2029
<b>Issue Price:</b>	100%

## PRODUCT FEATURES

<b>Issuer:</b>	BNP Paribas Issuance B.V. (A+)	<b>Underlyings (weighted basket of):</b>	S&P 500 Index (SPX): 40%
<b>Credit Reference:</b>	Deutsche Bank AG (Baa3 / A / BBB), subordinated debt		EURO STOXX 50 Index (SX5E): 25%
<b>Guarantor:</b>	BNP Paribas (Aa3 / AA- / A+)	<b>Basket performance:</b>	Nikkei 225 Index (NKY): 15%
<b>Product Type:</b>	Capital Protected Participation Note	<b>Participation:</b>	FTSE 100 Index (UKX): 10%
<b>Term:</b>	5 years	<b>Capital Protection:</b>	iShares MSCI Emerging Markets ETF (EEM UP): 10%
			<b>Basket performance:</b> Calculated across the product's Term, using the arithmetic average of the basket level during the last three months (four observations).
			<b>Participation:</b> Targeting a participation of 120%
			<b>Capital Protection:</b> 100% capital protection, subject to a credit event.

CCY	ISIN	Investment Return	Capital Protection
USD	XS2840432194	Targeting a participation of 120%, with a return cap of 48%	100%

## INVESTMENT DESCRIPTION

### Description

- This 5 year fixed Term investment offers 100% capital protection at Maturity irrespective of how the Underlying Basket performs. The note is issued at 100%.

### Return at Maturity

At the end of the fixed Term;

- If the performance of the Underlying Basket is positive, and there is no credit event in relation to the credit reference, the product will return 100% of the invested capital; targeting a participation of 120% in the performance of the basket of indices, subject to a maximum return of 48%.
- If the performance of the Underlying Basket is zero or negative, the product returns 100% of the invested capital only.
- If there is a credit event, the note will redeem less than the invested capital and will be equal to the Auction Settlement Amount or the Credit Event Cash Settlement Amount.

## ADVANTAGES

- 100% Capital Protection at Maturity unless a Credit Event occurs with the Issuer or Credit reference.
- Targeting a participation of 120%, with a maximum total return available of 48%.
- Averaging can reduce the effect of dramatic market falls over the last three months. There are 4 monthly averaging dates in total.

## RISKS

- Repayment of capital and returns at Maturity is subject to the Issuer, and bank behind the subordinated credit exposure not defaulting on their obligations or experiencing a credit event (i.e. default, failure to pay or restructuring).
- 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 Basket, the remaining time to Maturity, interest rates and the perception of the Issuer's credit quality, and may be less than the amount initially invested.

**OBSERVATION DATES FOR CALCULATING THE BASKET PERFORMANCE**

**Observation Date**

20 September 2029

22 October 2029

20 November 2029

20 December 2029

**PAYOFF DIAGRAM**

Potential investment returns based on an initial investment of 100,000 USD:

Performance of the Underlying Basket (compared to the initial index level)	Potential Return (USD)
-50%	\$100,000
-25%	\$100,000
-10%	\$100,000
0%	\$100,000
+10%	\$112,000
+25%	\$130,000
+40%	\$148,000
+50%	\$148,000

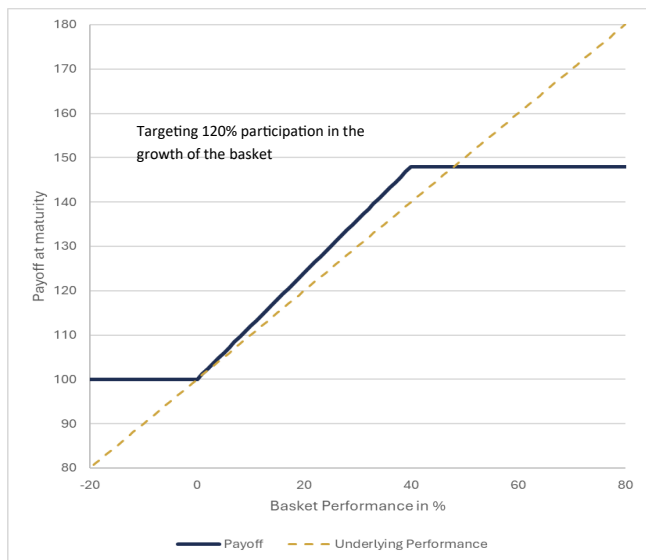
**PERFORMANCE OF THE INDEX BASKET**

Performance is shown assuming a basket of the Underlyings held over the previous five years, in accordance with the weightings of this Note.



Source: Bloomberg, as of 13/09/2024. Past performance is not an indication of future performance.

**THE PAYOFF PROFILE**



Targeting 120% participation in the growth of the underlying basket with maximum return of 48% (120% x 40%).

The note offers 100% capital protection, subject to a credit risk in relation to the Credit reference entity and the Issuer.

**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	Aa3	AA-	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)