

# BNP PARIBAS

## S&P 500 100% CAPITAL PROTECTED NOTE 11

May 2025



CAUSEWAY  
SECURITIES

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

The product term is 6 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 full capital protection with an opportunity to participate in the growth of the Underlying.

Strike Date:	9 May 2025
Issue Date:	16 May 2025
Final Valuation Date:	9 May 2031
Maturity Date:	16 May 2031

### PRODUCT FEATURES

<b>Issuer:</b>	BNP Paribas Issuance B.V. ( A+ )	<b>Underlying:</b>	S&P 500 Index (SPX)
<b>Guarantor:</b>	BNP Paribas ( A1 / A+ / A+ )		
<b>Product Type:</b>	100% Capital Protected Participation Note	<b>Participation:</b>	125% USD of the quarterly arithmetic averaged performance of the Underlying
<b>Term:</b>	6 years	<b>Capital Protection:</b>	Minimum 100% of capital returned at Maturity

CCY	ISIN	Investment Return	Capital Protection
USD	XS2986978315	125% x quarterly arithmetic averaged performance of SPX	100%

### INVESTMENT DESCRIPTION

#### Description

- This 6 year fixed term investment offers 100% capital protection at Maturity irrespective of how the Underlying performs.
- At the end of the fixed term, 125% USD of the un-capped growth in the Underlying is applied to the capital invested. The final growth calculation employs quarterly arithmetic averaging across the full 6 years of the fixed term, there are 24 averaging dates in total.

#### Return at Maturity

At the end of the fixed term:

- If the quarterly arithmetic averaged performance of the Underlying is positive, the product returns 100% of the invested capital plus 125% USD participation in the performance of the Underlying.
- If the quarterly arithmetic averaged performance of the Underlying is zero or negative, the product returns 100% of the invested capital.

### ADVANTAGES

- 100% Capital Protection at Maturity unless a Credit Event occurs with the Issuer.
- 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 24 quarterly arithmetic 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 Underlying itself.
- Inflation may have the effect of reducing the value of your investment.
- 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.



#### OBSERVATION DATES FOR QUARTERLY ARITHMETIC AVERAGING

Observation Date			
11 August 2025	9 February 2027	9 August 2028	11 February 2030
10 November 2025	10 May 2027	9 November 2028	9 May 2030
9 February 2026	9 August 2027	9 February 2029	9 August 2030
11 May 2026	9 November 2027	9 May 2029	12 November 2030
10 August 2026	9 February 2028	9 August 2029	10 February 2031
9 November 2026	9 May 2028	9 November 2029	9 May 2031

#### PAYOFF DIAGRAM

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

Quarterly Arithmetic Averaged Performance of the Underlying (compared to the initial index level)	Potential Return (USD)
-50%	\$100,000
-25%	\$100,000
-10%	\$100,000
0%	\$100,000
+10%	\$112,500
+25%	\$131,250
+50%	\$162,500

#### THE UNDERLYING

##### 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.

Source: Bloomberg, as of 26/03/2025. 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

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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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