



INVESTMENT DESIGN AND DISTRIBUTION

FACTSHEET

AUGUST 2025

GLOBAL EQUITY BEST-OF ISSUER CALLABLE

INVESTMENT DESCRIPTION AND RATIONALE

This term-based buy and hold investment offers investors the opportunity to add a defensively positioned equity linked note to their portfolios that will complement a long-only balanced or equity portfolio. The defensive aspects include full capital protection if held until maturity and the **best of** feature, which is almost like investing with the benefit of hindsight because investors receive full uncapped participation to the best performing underlying index over the term (subject to the Issuer not recalling the note early), thus negating the need to try time which markets to be in and when.

'Issuer Callable' means that the term of the note may be reduced if the Issuer decides to recall the note early. It's likely that they do this in very strong bull markets or where ZAR rates fall significantly. In the event that the Issuer does exercise this option then the Callable Exit Return will be paid regardless of what the best performing underlying index has done up to that point.

It is generally accepted that holding equities over the long term will yield positive returns above those of bonds and cash, but there is wide variance and volatility within equities as an asset class, and picking the winners over the losers in single stocks has proven to be very hard to do.

For this reason, the Underlying Basket has been specifically chosen to be a broad mix of well-known large-cap equity benchmark indices from across the globe, which is a good addition to other core equity holdings in a well-constructed portfolio. In short this investment is designed to reduce stock specific risks, provide downside protection, add diversification and minimise the need to try market time.



CLOSING DATE
21 August 2025

HOW THE INVESTMENT WORKS

The Issuer has the right to recall the note from the first callable observation date. Should the Issuer exercise this option then the investor will receive the pro-rata Callable Exit Return, and the investment will mature.

However, should the note not be recalled early, then the Underlying Indices performance (as calculated from Strike Date to Final Observation Date) will be individually calculated and should some or all be positive, then investors will receive the calculated return of the best performing index multiplied by the Participation Rate.

If all of the Underlying Indices performance are negative over the Investment Term, then investors will receive their capital back but no growth.

It is important to note further that there is no foreign exchange risk or benefit to investors in this investment. Investors invest in South African Rands and receive South African Rands back on the Maturity Date. The performance of the South African Rand against the underlying currency of the Underlying Indices has no impact on the returns payable.

An example of what investors can expect at maturity under certain market conditions is detailed on page 4 under "Example Return Scenarios".



ADVISORY ONLY



INVESTMENT FACTS & FEATURES

Issuer:	BNP Paribas Issuance B.V.
Guarantor:	BNP Paribas Click here for further information on them.
Credit Ratings:	S&P's A+ / Moody's A1 / Fitch A+ sourced from Bloomberg (22 July 2025)
Investment Term:	5 years
Currency:	South African Rand (ZAR)
Capital Risk:	100% Capital protected if held for full Investment Term.
Issuer Callable Observations:	Quarterly after 12 months.
Callable Exit Return:	14.25%
Participation Rate:	100%
Underlying Indices:	EURO STOXX 50 S&P 500 Nikkei 225
Fees:	Up to 4.60% (incl. VAT) upfront for advice, administration and structuring, but with 100% allocation of the amount invested.

PLACING TRADES

For ZAR issuance all settlements will take place via stockbroking accounts on a delivery versus payment basis the day after the settlement date. Investors must ensure that their stockbroking accounts or LISP accounts are funded by the full amount applied for before/on the closing date. Any trade orders should be sent to orders@idad.com along with the relevant BDA and/or LISP account details to ensure IDAD note your interest in the investment as well as to your stockbroker or LISP provider.



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KEY INFORMATION

Issue Price:	100%
Strike Date:	22 August 2025
Issue Date:	05 September 2025
Final Observation Date:	22 August 2030
Maturity Date:	05 September 2030
Denominations:	10,000
ISIN:	TBC



SECONDARY MARKET

Although the investment is sold to be a part of a buy and hold strategy the Issuer will endeavour to provide quotes under normal market conditions for early redemption purposes upon request, subject to a Bid-Offer spread of 1%.

Investors should be aware that if they sell their investment before maturity, the trading price will likely mean they get back less than they invested, especially earlier in the investment term. In addition, a decline in the Issuer's credit quality is likely to reduce the market value of the investment and therefore the price an investor may receive in the case of early redemption.

In the secondary market, traded prices will include any accrued interest. Sale trades will settle 3 days after the trade date.

SUITABILITY

This investment may be suitable for investors who:

- Are seeking the opportunity for higher returns than current cash rates at the time this investment is launched.
- Are seeking a growth oriented investment.
- Understand and accept the terms under which their capital is protected and when not.
- Understand the impact of global economic issues and how they may affect the investment.
- Understand the criteria which will determine the return they may receive.
- Can afford to have their cash invested for the full term of the investment and are happy to remain invested until maturity.
- Wish to use this investment as part of a well-diversified portfolio.
- Understand that despite the presence of uncapped return feature, that it is unlikely, in a strong bull market where some or all of the Underlying Indices have performance in excess of the Callable Exit Return, that the Issuer will not recall the note and investors return will be capped at pro-rata equivalent of the Callable Exit Rate multiplied by the number of years that have elapsed.

BENEFITS

- The Issuer recall feature potentially shortens the investment term and gives investors the ability to reassess portfolio allocations.
- Broad geographic and sector exposure to some of the world's best known and widely used indices.
- 100% capital protection regardless of the Underlying Indices performance, provided the investment is held for the full Investment Term.
- Best-Of feature allows with the benefit of hindsight access the best performing of the Underlying Indices with uncapped upside, subject to not being recalled early by the Issuer.

RISKS

- If the Issuer recalls the note early the return could be less than what the best performing Underlying Index has done up to that point.
- Investors will be exposed to the senior unsecured credit risk of the Issuer. If the Issuer becomes insolvent or cannot make the payments, some or all of their investment could be lost.
- Early redemption by the investor could mean they get back less than they invested regardless of the performance of the Underlying Indices.
- Should investors need to sell their investment before maturity, the trading price will likely mean they get back less than they invested.



Investment Design and Distribution or IDAD for short was established in 2002 and our approach from the outset, is what we call the "IDAD Difference". The selection of the investments we offer is not decided in terms of profitability alone and when developing investment products, we favour evidence over dogma.

We are happy to work with advisers and product providers alike to deliver a range of investment options to suit differing investor wealth strategies and are committed to building upon our reputation for bringing benefits to all involved in the investment process, but most importantly to the investors.

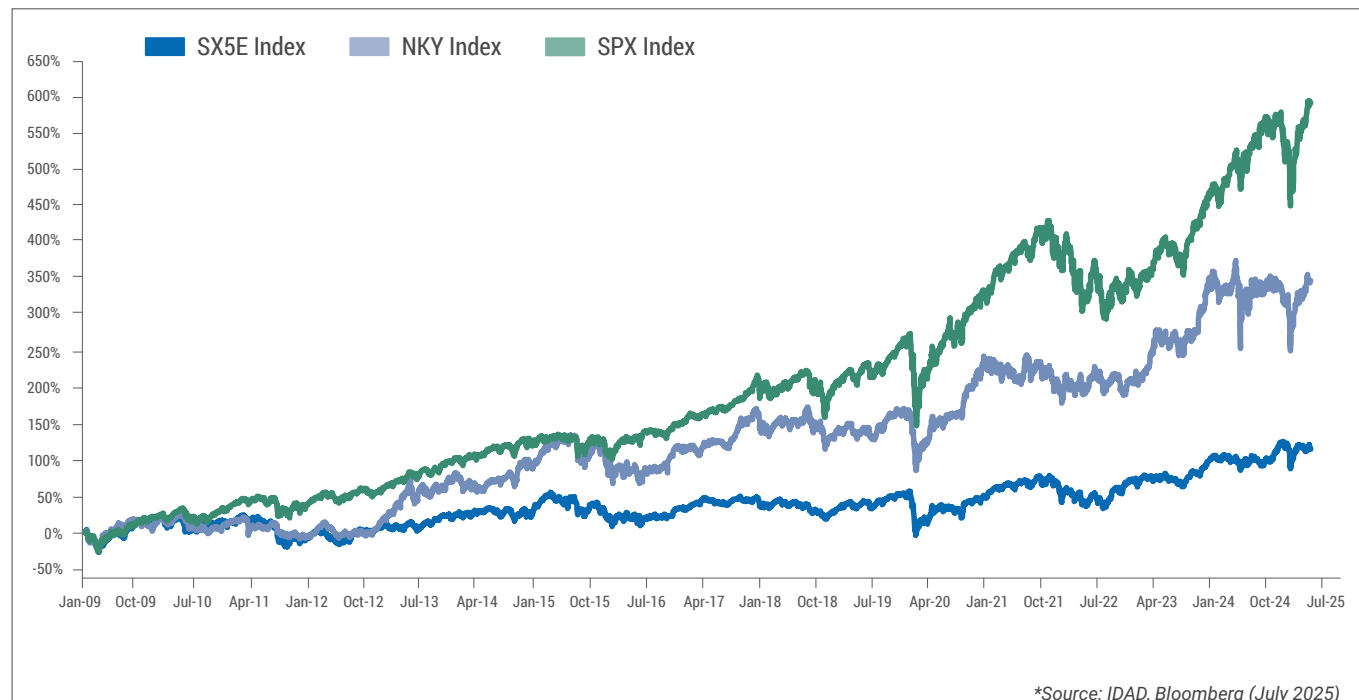
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UNDERLYING BASKET

Europe: EURO STOXX 50 Bloomberg Code: SX5E Index	USA: S&P 500 Bloomberg Code: SPX Index	JAPAN: NIKKEI 225 Bloomberg Code: NKY Index
<p>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.</p> <p>The index covers 50 stocks from 8 Eurozone countries. The Index is quoted in EURO's (EUR) and includes the capital gains of the underlying stocks but not the cash distributions, such as dividends or interest.</p> <p>For the latest index provider factsheet click here</p>	<p>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.</p> <p>The index includes 500 leading companies and captures approximately 80% coverage of available market capitalisation. The Index is quoted in US Dollars (USD) and includes the capital gains of the underlying stocks but not the cash distributions, such as dividends or interest.</p> <p>For the latest index provider factsheet click here</p>	<p>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.</p> <p>The Index is quoted in Japanese yen and includes the capital gains of the underlying stocks but not the cash distributions, such as dividends or interest.</p> <p>For the latest index provider factsheet click here</p>

HISTORICAL UNDERLYING INDICES PERFORMANCE*

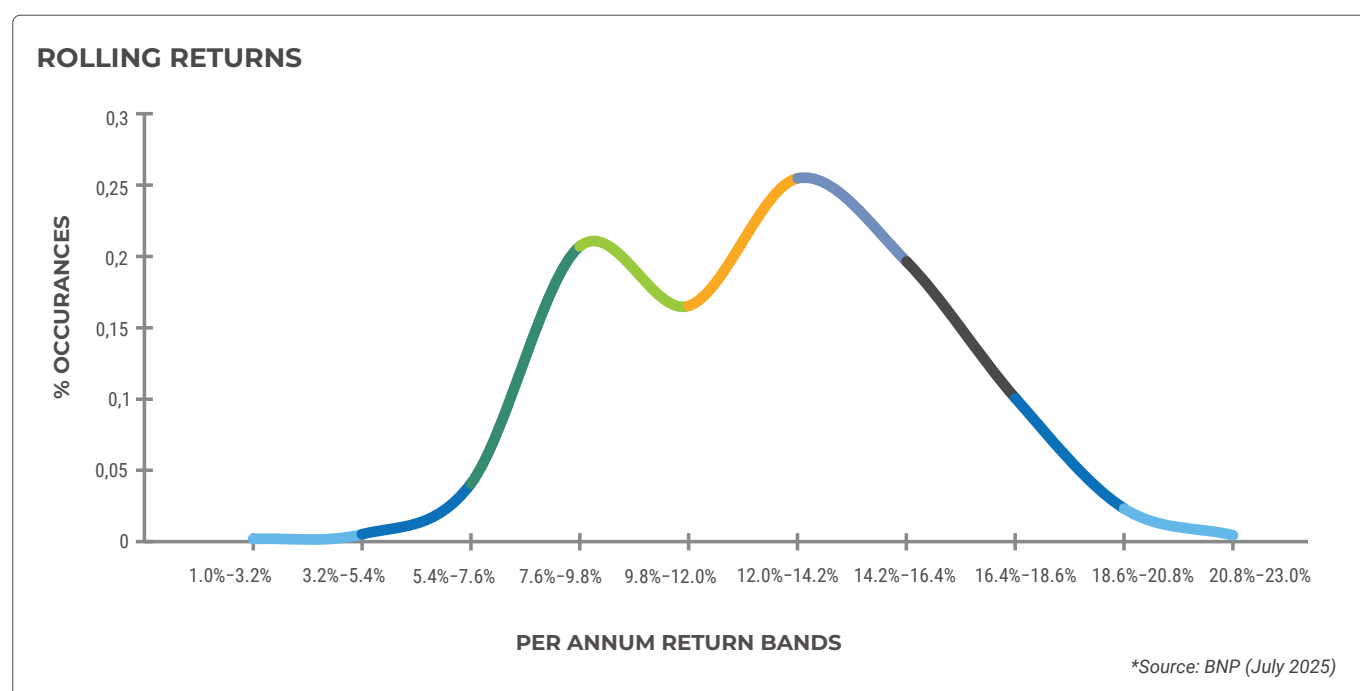


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BACK-TESTED RESULTS*

This chart assumes that the Issuer recall feature was not elected and shows the historical distribution of rolling 5-year annualised returns for this investment. It illustrates how frequently different return ranges occurred, helping assess the strategy's performance consistency over time. Although past performance is not an indication of future performance, it can give a factual insight into how the investment would have performed.



REGIME FOR CALL/NON CALL EVENT

Below is firstly a guide under which environments the Issuer may or may not recall the note early. This is simply as an illustrative guide and is not comprehensive or binding on the Issuer – they can for whatever reason they deem fit, recall the note.

		ZAR Interest Rates	
Best Index Performance		Rising Sharply	Rising Sharply
	Strong > ~14% p.a	Recall Likely	Recall Likely
	Moderate	Recall Not Likely	Recall Likely
	Low/Negative	Recall Not Likely	Recall Not Likely

EXAMPLE RETURN SCENARIOS

Following on from this, and assuming the Issuer recall feature was not enacted, below is an example of the returns the investment would provide under different Underlying Indices and their performance scenarios. The table shows the effect of the uncapped participation to the best performing Index as well as the effect of the cap the Capital Protection.

Initial Investment	Index 1	Index 2	Index 3	Participation	Growth	Total Return
100 000	-10%	-50%	-25%	N/A	0%	100 000
100 000	10%	-50%	-25%	100%	10%	110 000
100 000	10%	50%	-25%	100%	50%	150 000



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DATA*

Data used and sourced covers the period Jan 2009 to July 2025. Index descriptors, past performance and issuer information has been taken from Bloomberg or the issuer or index/ETF providers websites directly at the time of production of this factsheet. Past performance is not a reliable indicator of future performance and should not be used to assess the future returns or risks. Assumptions shown are net of any initial fees or costs and describe the potential historic return that an investor would have received based on the terms of this investment.

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The purchaser ("Purchaser") of the securities ("Securities") represents and agrees that the Securities shall not be offered, advertised, sold or otherwise transferred, either directly or indirectly to any person in violation of economic sanctions or wider restrictions applicable to either the Purchaser or the Issuer. The information contained herein does not constitute an offer or invitation to purchase securities (the "Securities") by anyone in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or invitation. The distribution of this document and the offering or sale of the Securities may be prohibited or restricted by law in some jurisdictions. The Securities may not be publicly offered, sold or delivered within or from the jurisdiction of any country, except in accordance with the applicable laws and other legal provisions, and provided further that the Issuer does not incur any obligations. The Issuer has not undertaken any steps, nor will the Issuer undertake any steps, aimed at making the public offering of the Securities or their possession or the marketing of offering documents related to the Securities legal in such jurisdiction if this requires special measures to be taken.

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EEA: The requirements for a public offer in any member state of the European Economic Area ("EEA Member State") are not fulfilled. Consequently, the Securities may not be publicly offered in any of the EEA Member States except as explicitly provided under the prospectus exemptions of Directive 2003/71/EC (as amended by Directive 2010/73/EU, to the extent implemented in a relevant EEA Member State ("2010 Amending Directive"), the "EU Directive") with respect to inter alia (i) an offer of securities addressed solely to qualified investors as defined in the EU Directive, and/or (ii) an offer of securities addressed to fewer than 100, or, if the EEA Member State has implemented the relevant provisions of the 2010 Amending Directive, 150 natural or legal persons per EEA Member State other than qualified investors, and/or (iii) an offer of securities addressed to investors who acquire securities for a total consideration of at least EUR 50,000, or, if the EEA Member State has implemented the relevant provisions of the 2010 Amending Directive, EUR 100,000, and/or (iv) an offer of securities whose denomination per unit amounts to at least EUR 50,000 or, if the Relevant Member State has implemented the relevant provisions of the 2010 Amending Directive, EUR 100,000.

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