BNP PARIBAS DEFENSIVE AUTOCALL

OCTOBER 2025 FACTSHEET

Target Return: **ZAR = 15.00% p.a.**

Investment Description

A 5 year investment linked to the performance of Swiss, Japanese, Italian and US Indices.

If on any quarterly observation date (including the Final Observation date), starting at 36 months, all of the Underlyings are at or above the Autocall Trigger, the investment will autocall. Initial capital plus the Coupon Rate for each quarterly period which has elapsed is paid and the investment will end.

If the investment does not autocall then at the Final Observation date, if all Underlyings are at or above the Capital Protection Barrier, full capital is returned.

If any Underlying is below the Capital Protection Barrier on the Final Observation date, capital return will be reduced on a 1-for-1 basis. For example, if the worst performing Underlying has fallen to 40% of its original level, 40% of the capital will be returned.

Benefits

- Autocall feature potentially shortens the investment term and is triggered by minimal market growth.
- Snowballing coupon.
- Minimal market growth needed to deliver enhanced returns.
- Early maturity provides an opportunity to re-assess client's wealth strategy.
- Daily pricing.

Risks

- The return is limited to the pre-defined investment terms.
- The coupon payment is conditional upon the Underlying performance.
- Investors will be exposed to the credit risk of the Issuer. If the Issuer becomes insolvent or cannot make the payments on the Product for any other reason, investors could lose some or all of their investment. A decline in the Issuers credit quality is likely to reduce the market value of the Product and therefore the price an investor may receive for the Product if they were to sell them in the market.
- There is a risk to capital should one of the Underlyings breach the Capital Protection Barrier on its Final Observation date.
- Should investors need to sell their investment before maturity, the trading price will likely mean they get back less than they invested.

Product Facts and Features

Issuer:	BNP Paribas Issuance B.V.
Guarantor:	BNP Paribas
Credit Ratings:	Moody's A1, S&P A+, Fitch AA-
Source:	BNP Paribas 23.10.2025
Maximum Term:	5 years
Investment Structure:	Defensive Autocall
Autocall Opportunities:	Quarterly (First Observation at 36 months)
Autocall Trigger:	95% of initial level
Coupon Rate:	ZAR: 3.75% Quarterly (15.00% p.a.)
Capital Risk:	Not capital protected
Capital Protection Barrier:	60% Final level (European style)

Underlying Basket	**Bloomberg Code**
Switzerland: SMI	SMI Index
Japan: Nikkei 225	NKY Index
Italy: FTSE MIB	FTSEMIB Index
US: Nasdaq 100	NDX Index

Key Information

Subscription Period:	23 Oct 2025 – 23 Oct 2025 (4.30pm UK Time)
Issue Price:	100%
Strike Date:	23 October 2025
Issue Date:	06 November 2025
1st Autocall Observation:	23 October 2028
Final Observation:	23 October 2030
Maturity Date:	06 November 2030
Denominations:	1,000 then lots of 1,000
ISIN:	ZAE000353983

How the Investment works

First Observation → Are all Underlyings at or above the Autocall Trigger? **Yes** → **Early Maturity = Full capital returned Plus a coupon for each quarterly elapsed**

No = Investment Continues

Observations 2 to 8 → Are all Underlyings at or above the Autocall Trigger? **Yes** → **Early Maturity = Full capital returned Plus a coupon for each quarterly elapsed**

No = Investment Continues

Final Observation → Are all Underlyings at or above the Autocall Trigger? **Yes** → **Full capital returned = Plus all accumulated coupons for each quarterly elapsed**

No → **Full capital repaid if all are above the Capital Protection Barrier**
If any are below the Capital Protection Barrier, capital is reduced on 1-for-1 basis in-line with the worst performing Underlying

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Observation dates (some dates may vary if a bank holiday or non-business day occurs)

	Observation Date	Payment Date	Autocall Trigger
Observation 1	23 October 2028	06 November 2028	95%
Observation 2	23 January 2029	06 February 2029	95%
Observation 3	23 April 2029	07 May 2029	95%
Observation 4	23 July 2029	06 August 2029	95%
Observation 5	23 October 2029	06 November 2029	95%
Observation 6	23 January 2030	06 February 2030	95%
Observation 7	23 April 2030	07 May 2030	95%
Observation 8	23 July 2030	06 August 2030	95%
Final Observation	23 October 2030	06 November 2030	95%
Final Observation	23 October 2030	06 November 2030	60% European Barrier

IDAD 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 client wealth strategies. We're proud of our approach to business as well as the investments delivered as a result of the "IDAD Difference". We are committed to building upon our reputation for bringing benefits to all involved in the investment process, but most importantly to the clients.

BNP Paribas Issuance B.V. operates as a special purpose entity. The Company was formed for the purpose of issuing debt securities to repay existing credit facilities, refinance indebtedness, and for acquisition purposes.

Source: Bloomberg 23.10.2025

Rationale

Structured products are becoming increasingly popular for investors due to the wide variety of payoffs and levels of protection that can be achieved by the different types of structures that are available.

Autocalls have been one of the most popular structures over the years. With a classic autocall, returns are paid if all Underlyings are at or above the Autocall Trigger on an observation date.

The Underlyings detailed overleaf have been selected in order to support the anticipated delivery of the coupons.

The autocall payoff can bring an early return of capital allowing the opportunity for a re-assessment of investment strategy. The value of this feature cannot be underestimated as it brings with it the opportunity to secure capital value, as well as the chance to take advantage of future market trends.

To manage the capital risk, a final level barrier set at 60% means an Underlying must fall by more than 40% over the full term before capital is at risk.

Suitability

This product may be suitable for investors who:

- Are seeking the opportunity for higher returns than current cash rates at the time this product was launched.
- Are seeking growth rather than income.
- Understand and accept there is a risk to capital and how the Capital Protection Barrier works.
- Understand the impact of global economic issues and how they will affect the product.
- Understand the criteria which will determine the coupon payments.
- Are looking to invest for the medium to long term, being happy to remain invested until maturity.
- Can afford to have their cash invested for the full term of the Product.
- Wish to use this investment as part of a well-diversified portfolio.
- Understand that the returns are pre-defined and that they will forgo any growth in the Underlyings which exceeds the fixed level available with this investment product.
- Understand the risk to capital in the event of a counterparty default.
- Should they need to sell their investment, accept that the trading price will likely mean they get back less than they invested.

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Underlyings

The **Swiss Market Index** is an index of the largest and most liquid stocks traded on the Geneva, Zurich, and Basel Stock Exchanges. The index has a base level of 1500 as of June 1988.

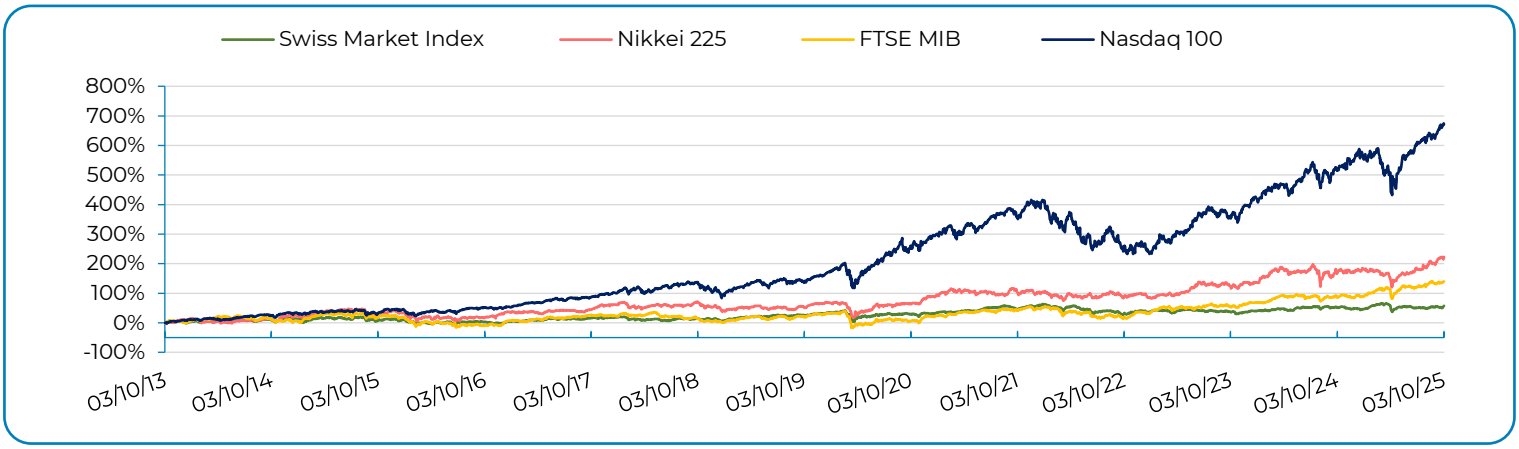
The **Nikkei-225 Stock Average** is a price-weighted average of 225 top-rated Japanese companies listed in the First Section of the Tokyo Stock Exchange. The Nikkei Stock Average was first published on May 16, 1949, where the average price was ¥176.21 with a divisor of 225. *We are using official divisor for this index

The Index consists of the 40 most liquid and capitalized stocks listed on the Borsa Italiana. In the **FTSE MIB Index** foreign shares are eligible for inclusion. Secondary lines are not eligible for inclusion. The calculation and methodology is unchanged from S&P MIB Index.

The **NASDAQ-100 Index** is a modified capitalization-weighted index of the 100 largest and most active non-financial domestic and international issues listed on the NASDAQ. No security can have more than a 24% weighting. The index was developed with a base value of 125 as of February 1, 1985. Prior to December 21,1998 the Nasdaq 100 was a cap-weighted index.

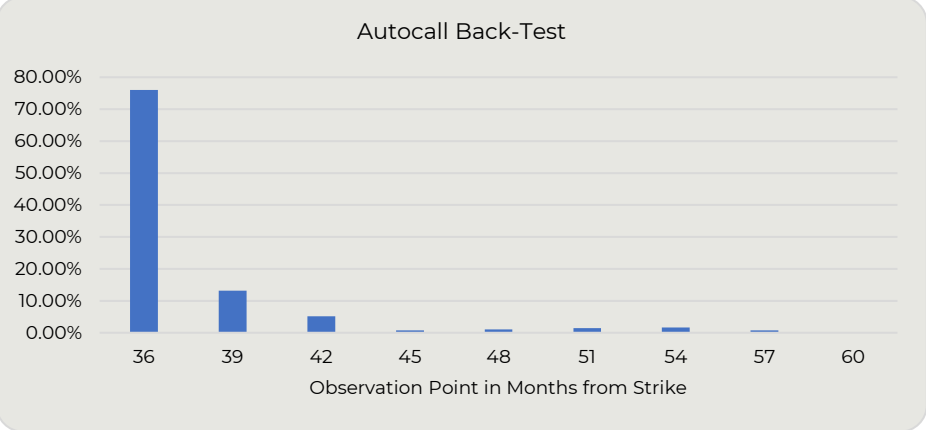
Source: Bloomberg 23.10.2025

Movement in the Underlyings over a 12 year period



12 year back-testing

- Back-testing shows how the investment would have performed historically using data from previous potential strike dates and observations. Although past performance is not an indication of future performance, it can give a factual insight into how the investment would have performed historically.
- This 12 year back-test shows the historical data for a full 7 years of 5 year products that could reach the full term.
- Of the 1,752 product scenarios tested, 100% would have autocalled paying all available coupons and none would have breached the final barrier.



Total Number Tested:	1,752
% Autocalled:	100%
% Not Autocalled:	0.00%
% That Returned Full Capital:	100%
% Barrier Breach:	0.00%
Average Historic Return ZAR:	15.00% p.a.

Past performance is not a reliable indicator of future performance and should not be used to assess the future returns or risks

Source: Bloomberg 23.10.2025, Data period: 03.10.2013 to 03.10.2025- Assumptions shown are net of any initial fees or costs and describe the potential historic return that a client would have received based on the terms of this Product.

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Placing trades

- Trade orders should be sent to orders@idad.com
- All trades will be settled direct with IDAD's Euroclear a/c 44382

Secondary market

The Issuing bank will endeavour to provide quotes under normal market conditions for trading purposes upon request, subject to a Bid-Offer spread of 1%. On the secondary market, traded prices will include any accrued interest ("dirty prices"). Sale trades will settle 2 days after the trade date.
Trading details as above.

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Fees of up to 1.40% p.a. (+ VAT) for the maximum term of the investment may be paid by the Issuer to cover marketing, distribution and advice costs. The fees have been fully accounted for in the calculation of the Product's structure. For example, this means that an investment of R10,000 will have any income/growth payments and capital protection based on the full R10,000.

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