

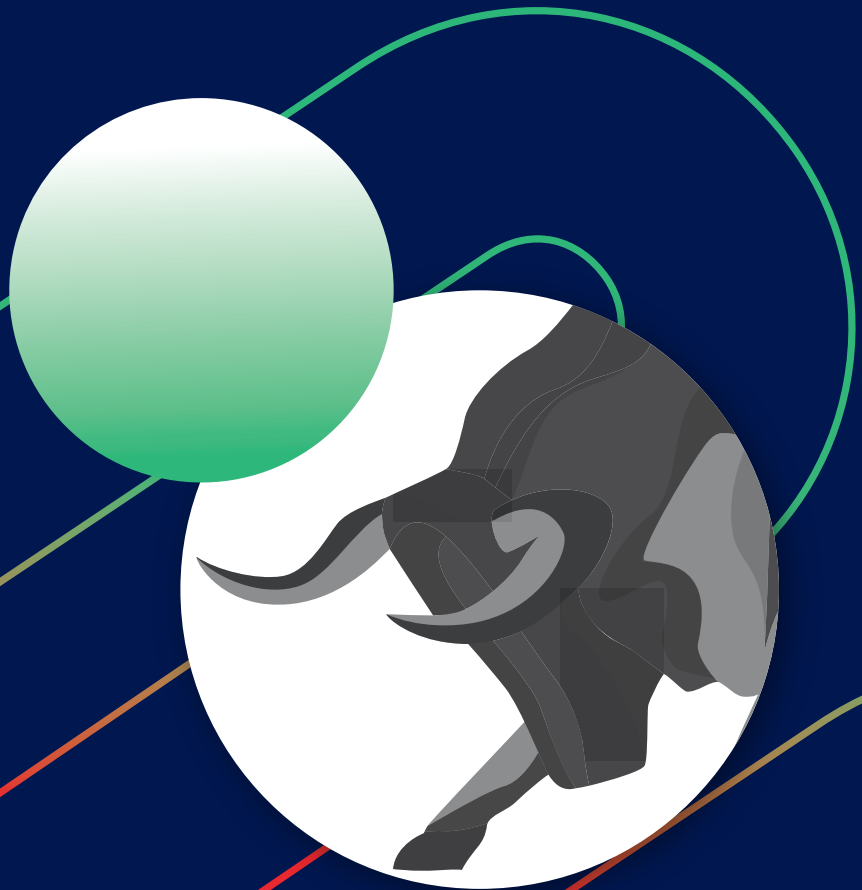
3 Year Developed Market Digital Note

S&P 500 Index

Nikkei 225 Index

EURO STOXX Select Dividend 30 Index

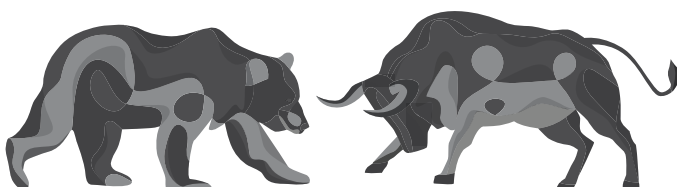
September 2025



Autocall Structured Notes

Autocalls are designed for investors seeking pre-defined returns and who are moderately bullish on equity markets over the medium term. It is not aimed to track or replace the performance of the underlying asset.

For this note, invested capital is only at risk in the event of default by the issuer.



Product characteristics

Issuer:	BNP Paribas Issuance B.V.
Guarantor:	BNP Paribas (Aa3/AA-/A+)
Term:	3 years
Coupon:	45% conditional coupon
Coupon barrier:	100%
Capital protection:	100% ZAR Capital Guarantee
Underlying:	Worst-performing underlying: S&P500 Index Nikkei 225 Index The EURO STOXX Select Dividend 30 Index
Strike date:	24 October 2025
Issue date:	7 November 2025
Valuation date:	24 October 2028
Maturity date:	7 November 2024

Currency	ISIN	Digital barrier*	Digital coupon	Protection barrier*
ZAR	TBC	100%	41%	56%

* Expressed as a percentage of underlying asset initial level observed on strike date.

Description

An investment in an autocall structure, with a 3 year maturity, linked to the performance of the S&P500 Index, Nikkei 225 Index and the The EURO STOXX Select Dividend 30 Index. If the worst performing index is flat or rises, investors will receive the digital coupon at maturity.

Repayment at maturity

At maturity:

- An investment return of 45.00% plus 100% initial investment is paid if the worst performing underlying index closes at or above its initial start level (the 100% digital barrier).
- The Notes will return 100% of invested capital should the worst performing underlying asset not close above 100% of its initial start level.
- This investment is deemed to be a low risk investment due to it having no foreign currency exposure and a 100% ZAR capital guarantee.

ADVANTAGES

- Potential for pre-defined growth: in flat or rising market conditions.
- Capital protection at maturity: 100% and only at risk in the event of default by the issuer.

DRAWBACKS

- Risk of issuer: risk of partial or total loss of capital in the case of credit default by the issuer.
- 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 level of volatility of the underlying indices, the remaining time to maturity, interest rates and the perception of the issuers credit quality and may be less than the amount initially invested.

Payoff diagram

Performance of the worst performing underlying (compared to the initial level of underlying)	Pre-tax return (ZAR) (R1 000 000 invested)
-50%	R1 000 000
-30%	R1 000 000
-10%	R1 000 000
>0%	R1 450 000
+10%	R1 450 000
+30%	R1 450 000
+50%	R1 450 000

Example Return Scenarios: the examples below illustrate how the investment would work based on an amount of R1 000 000,00. These are for illustrative purposes only and based on the assumption that no early withdrawals are made from your investment.

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.

Credit rating:

	Moody's	Fitch	S&P
BNP Paribas	Aa3	AA-	A+

Source: Bloomberg, as of 21/09/2021.

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 rather than income payments.
- Understand that returns are conditional and depend upon the performance of the underlyings.
- 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

This note may not be suitable for investors who do not fall within the definition of the Suitability section above.

Fees

Any and all upfront advice fees will be payable from the product. Should the investment be made directly with Momentum Securities, we will facilitate the upfront advice fee to the adviser.

For this bespoke structuring the following fees are applicable:

- Momentum Structuring Fee 0.35% + VAT per annum taken as 1.05% + VAT upfront
- Advice Fee Up to 2,00% + VAT upfront
- Momentum Wealth Administration As per individual quote

The structuring, Momentum Wealth Administration and Advice fees are included in the pricing of the note.

The investor receives the stated coupon and ZAR capital guarantee on the full investment amount allocated to the Momentum Wealth contract.

Advisory fees of up to 2,00% (before VAT) are included in the structure. If the financial adviser takes less than this maximum level, the balance will be reinvested into the component for the investor's benefit. The adviser fees are included as an upfront fee. Therefore, shortly after the trade date, the market value of the investment may reduce. This does not impact the profile of the investment at the end of the term.

Client name and surname

Signature

Date

DISCLAIMER:

The value of your investment may go down as well as up and past performance is not necessarily a guide to the future.

Risk Disclosure: Structure of Service Provider under the FAIS Act. Momentum Securities operates under its Investment Services License granted by the JSE

The Nature of a Discretionary Mandate. Should you accept this proposal, you will be granting us discretion over the management of your portfolio. This discretion is however limited by the terms of this proposal, or any amendments made thereto in the future. Should you therefore have any specific need or request that may change the nature of your portfolio, it will require a revision of your needs analysis and proposal by your portfolio manager. No ad-hoc requests will be considered outside of this framework.

Portfolio Strategy and Investment Risks: Whilst we have created this proposal based on your financial needs and risk profile, in conjunction with our view of the market both now and in the future, there is no guarantee that the outcomes of the portfolio will meet your requirements. It is for this reason that we recommend an ongoing relationship with your portfolio manager to ensure the efficient management of your portfolio.

Implementation: Implementation of this proposal will be affected over a period, and may not be immediate, dependent on various factors. Momentum cannot be held liable for any delay in implementation caused by external factors that are not in our direct control, or any delays caused by third parties, or by you.

Information provided: This proposal has been based on your personal information, and any inaccuracy or misinterpretation of this information may have a material impact on the effectiveness of this proposal. It is therefore important for you to verify all personal information and inform us timeously of any change in your personal circumstances, financial situation, or ongoing financial needs.

There are several extraneous factors which may influence your portfolio including economic, political and regulatory influence. Past performance of any investment is not of future investment returns. The investment values can rise as well as fall, and there is no assurance, that any one or more of the investments will generate positive returns. The deduction of charges and expenses may result in an investor not getting back the amount initially invested. There is no guarantee that the tax treatment of any investment in your portfolio will remain as it currently is. Any change in tax treatment may lead to a change in the performance of any investment.

The MARC

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