

We are excited to be able to share with you details about Credo's Structured Note offering. The move to increase the use of Alternative Investments in investor portfolios is a growing trend globally and is something we are focusing on at Credo. Whilst we have been working with our Structured Products partners to create these Notes for our Private Clients for some time to fulfil this need, we are now making these available to you and your investors.

The type of notes available will be based on the prevailing market conditions at the time of issue but will most likely be one of the two types of notes.

### **1. Capital Protected Notes:**

- Capital is protected up to 100%
- Credit risk will be clearly outlined per note, but in the case below credit risk is the default of the issuer (currently and unless otherwise indicated, A-rated issuers will be used)
- Term of the note is typically between 3-7 years
- Performance is calculated as; participation (%) in the performance of the underlying reference asset, this may include a maximum redemption value

### **2. Autocall Notes:**

- Capital is protected up to the barrier provided (i.e. usually 30% or 40% on downside)
- Barrier protection is typically only relevant on the redemption date (last day of the term)
- Credit risk is based on the issuer, unless otherwise stated, A-rated issuers will be used
- Terms of these products range from 18 months to 5 years
- There will be annual or semi-annual opportunities to call (i.e. realise the conditional return + capital returned) the note

### **Existing Opportunity**

The first Capital Protected Note we are launching, which your investors can access, is a 3 year Call Certificate with capital protection linked to the Shanghai Shenzhen CSI 300 index and issued by BNP Paribas. This will be traded on the 29 April 2025 and will reference the CSI 300 index.

The CSI 300 is a stock market index that tracks the performance of the 300 largest and most liquid companies listed on the Shanghai Stock Exchange (SSE) and the Shenzhen Stock Exchange (SZSE). This represents a broad cross-section of China's economy and is widely used as a benchmark for the performance of China's A-share market.

We believe this note is a great way to access exposure to the Chinese market for clients, with 100% downside protection, and 100% participation in the upside performance of the index up to a maximum redemption of 90%.

<b>Maturity</b>	3 Years
<b>Currency</b>	GBP
<b>Underlying</b>	Shanghai Shenzhen CSI 300 Index (SHSZ300)
<b>Payout</b>	Capital Protected Performance Note
<b>Capital Protection</b>	100%
<b>Strike</b>	100%
<b>Participation</b>	100%
<b>Issuer</b>	BNP Paribas Issuance B.V.
<b>Maximum Redemption</b>	190*
<b>Fees</b>	This product will carry a 2% upfront fee, with a potential payment of 1% to Financial Intermediaries, where this 1% will be disclosed as a Trading Commission charged by the Financial Intermediary. Platform and trading fees will apply as per Credo Fee Schedule
<b>Minimum Investment</b>	£25,000
<b>Trade Date</b>	29th April 2025
<b>Maturity Date</b>	4th May 2028
<b>Maturity Price</b>	Monthly average of the underlying index over the final 3 months (4 observations)

[UK KID](#), [Non-UK KID](#) and [Term Sheet](#) available by clicking these links.

Please refer to the risk analysis in the Term Sheet as well as the related legal documentation for a full understanding of the risks associated with this note. The Securities are expressed to have capital protection at maturity. This protection applies to the nominal value of the Securities only and provided you hold your Securities until maturity. If you sell your Securities prior to maturity, you are likely to receive less than the nominal value of the Securities. The upside performance of the note is related to the performance of the CSI 300 index and this must be considered the market risk in relation to return expectations of the note.

(\*) *Maximum return redemptions are indicative.*

## **Why the Shanghai Shenzhen CSI 300?**

Over the past six months, there has been a shift in sentiment towards China. Foreign investors have for many years considered China 'uninvestable', especially following the government's regulatory crackdown in 2020 and 2021. With a few recent developments in the Chinese market, the investment landscape seems to be rapidly evolving.

In the third quarter of 2024, the Chinese government introduced a series of stimulus measures designed to consolidate economic growth and soften the blow of potential US trade tariffs.

The Chinese AI sector is gaining global attention, particularly with the emergence of DeepSeek, Chinese AI startup that made headlines in January 2025 with the release of a cutting-edge Large Language Model, showcasing China's leadership in AI technology. This model, alongside similar AI products from tech giants like Alibaba and Baidu, presents a compelling challenge to leading US AI models, such as OpenAI's ChatGPT, all at a significantly lower cost.

Chinese President Xi Jinping met with major tech leaders such as Jack Ma (Alibaba), Ren Zhengfei (Huawei), Liang Wenfeng (DeepSeek) and Wang Chuanfu (BYD) signalling an end to the regulatory crackdown that had previously dampened investor sentiment. President Xi has, in 2025, made strides to engage with the international community to boost investor confidence and present new opportunities for foreign investment into China.

With concerns over geopolitical risks, US foreign policy under President Trump and economic uncertainties, many investors are choosing to diversify away from US markets and may find a level of capital protection attractive. Whilst China presents an interesting investment case, investors must remain aware that market risks remain a factor when considering the upside return of the above capital protected note.

If you would like to learn more about this note or how our offering might be relevant for your investors, please speak to your Relationship Manager.

## Important information

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