BNP PARIBAS
US LARGE CAP MEMORY INCOME AUTOCALL
JANUARY 2024 FACTSHEET

Stock Note Risk Profile: There is a higher risk of large or total capital losses when Underlyings are individual Company Stocks rather than Stock Market Indices. Retail investors should seek suitable financial advice before investing.

TARGET RETURN: USD = 13.50% p.a.

INVESTMENT DESCRIPTION

A 5 year investment linked to the performance of four US Large Cap Stocks.

If on any of the quarterly observation dates, including the Final Observation date, the closing levels of all the Underlyings are at or above the Income Trigger, the income will be paid plus any previously missed income payments.

If on any quarterly observation date, starting at 6 months, all of the Underlyings are at or above the Autocall trigger, the investment will autocall and mature early. If early maturity occurs, full capital is returned and the investment will end. If early maturity does not occur, the investment will continue to the Final Observation date.

If the investment does not autocall then at the Final Observation date, if all Underlyings are at or above the Capital Protection Barrier, then full capital is returned. If any Underlying is below the Capital Protection Barrier, capital return will be reduced on a 1.667-for-1 basis from 100%. For example, if the worst performing Underlying has fallen to 40% of its original level, 66.67% of the capital will be returned.

BENEFITS

- Opportunity for regular income payments even where the Underlyings show significant falls.
- A memory feature, whereby income previously unpaid, will be included when the income trigger is next activated.
- Autocall feature potentially shortens the investment term.
- Early maturity provides an opportunity to re-assess client's wealth strategy.
- Geared put strike can reduce loss to capital when compared to a European Barrier.
- Daily pricing.

RISKS

- The return is limited to the pre-defined investment terms.
- The income payment is conditional upon the Underlying performance.
- **There is a higher risk of large or total capital losses when Underlyings are individual Company Stocks rather than Stock Market Indices.**
- Investors will be exposed to the credit risk of the Issuer. If the Issuer become 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 & FEATURES

Issuer:	BNP Paribas Issuance B.V.
Guarantor:	BNP Paribas
Credit Ratings:	Fitch AA-, Moody's Aa3, S&P A+
Source:	Bloomberg: 09.01.2024
Maximum Term:	5 years
Investment Structure:	Memory Income Autocall
Autocall Opportunities:	Quarterly (First Observation at 6 months)
Autocall Trigger:	100% of initial level then reduced by 2% quarterly
Memory Income Rate:	USD: 3.3750% Quarterly (13.50% p.a.)
Income Trigger:	50% of initial level
Capital Risk:	Not capital protected
Capital Protection Barrier:	60% Strike with Geared Put (at maturity)

See page 3 for more detail.

Underlying Basket	**Bloomberg Code**
Starbucks Corp	SBUX UW Equity
Carnival Corp	CCL UN Equity
Bank of America Corp	BANK UN Equity
Tesla Inc	TSLA UW Equity

KEY INFORMATION

Subscription Period:	09 Jan 2024 – 17 Jan 2024 (4.30pm UK Time)
Issue Price:	100%
Strike Date:	18 January 2024
Issue Date:	25 January 2024
1st Coupon Observation:	18 April 2024
1st Autocall Observation:	18 July 2024
Final Observation:	18 January 2029
Maturity Date:	25 January 2029
Denominations:	1,000 then lots of 1,000
ISIN:	XS2699282633

HOW THE INVESTMENT WORKS

First Observation → Are all Underlyings at or above the Income Trigger? → Yes → **Income paid**

No = No income paid

Observations 2 to 19 → Are all Underlyings at or above the Income Trigger? → Yes → **Income paid (plus any missed Income)** → Are all Underlyings at or above the Autocall Trigger → Yes → **Early Maturity = Full capital returned**

No = No income paid

No = Investment Continues

Final Observation → Are all Underlyings at or above the Income Trigger? → Yes → **Income paid (plus any missed Income)**

No = No income paid → **Full capital repaid if all are above the Capital Protection Barrier**
If any are below the Capital Protection Barrier, capital is reduced on 1.667-for-1 basis from 100% 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	18 April 2024	25 April 2024	N/A
Observation 2	18 July 2024	25 July 2024	100%
Observation 3	18 October 2024	25 October 2024	98%
Observation 4	21 January 2025	28 January 2025	96%
Observation 5	21 April 2025	28 April 2025	94%
Observation 6	18 July 2025	25 July 2025	92%
Observation 7	20 October 2025	27 October 2025	90%
Observation 8	20 January 2026	27 January 2026	88%
Observation 9	20 April 2026	27 April 2026	86%
Observation 10	20 July 2026	27 July 2026	84%
Observation 11	19 October 2026	26 October 2026	82%
Observation 12	19 January 2027	26 January 2027	80%
Observation 13	19 April 2027	26 April 2027	78%
Observation 14	19 July 2027	26 July 2027	76%
Observation 15	18 October 2027	25 October 2027	74%
Observation 16	18 January 2028	25 January 2028	72%
Observation 17	18 April 2028	25 April 2028	70%
Observation 18	18 July 2028	25 July 2028	68%
Observation 19	18 October 2028	25 October 2028	66%
Final observation	18 January 2029	25 January 2029	60% Geared Put

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BNP Paribas SA attracts deposits and offers commercial, retail, investment, and private and corporate banking services. The Bank also provides asset management and investment advisory services to institutions and individuals in Europe, the United States, Asia, and the emerging markets**.**

Source: Bloomberg 09.01.2024

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.

The opportunity for an income stream can be of key importance to investors as part of their wealth planning. The probability of an income payment being triggered is increased with this investment as an Underlying needs to show a fall of 50% from its initial level on any observation date before the income stream is disrupted. The investment also benefits from a memory feature so that if any income payments have missed being paid, they will catch-up the next time all Underlyings are above the Income Trigger on an observation date. The Underlyings have been selected in order to support the anticipated delivery of that income.

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:

- **Understand that there is a higher risk of large or total capital losses when Underlyings are individual Company Stocks rather than Stock Market Indices.**
- Are seeking the opportunity for higher returns than current cash rates at the time this product was launched.
- Are seeking income rather than growth.
- 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 income 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.
- Appreciate that income payments are conditional but understand that the memory feature can deliver previously missed income payments.

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60% STRIKE WITH GEARED PUT vs 60% EUROPEAN BARRIER – UNDERSTANDING THE DIFFERENCE

This product has an Enhanced Defensive Barrier using the feature known as a Leveraged Put.

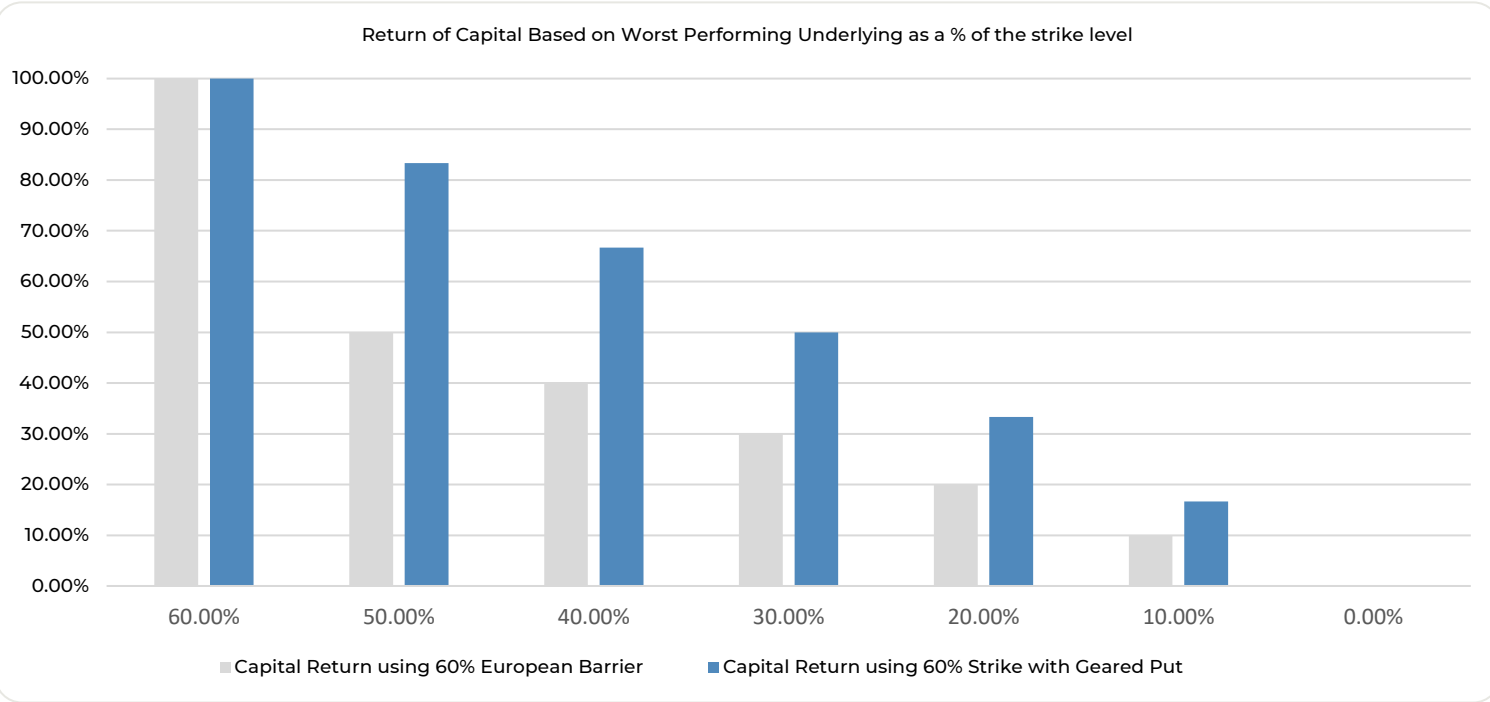
Client capital is still at risk if the worst performing underlying is below the final barrier level on the maturity date.

If a European barrier is breached, capital is reduced on a 1 to 1 basis in line with the worst performing underlying. So, for example, with a 60% European-style barrier, if the worst performing underlying has fallen by 50% from its initial level, then investors will receive 50% of their capital back.

With an Enhanced Defensive Barrier, capital is lost proportionately from the barrier level. For example, with a 60% leveraged put, investors would lose 1.667% for every 1% the worst performing underlying is below the put level. So, if the worst performing underlying had fallen by 60% investors would get back 66.67% of their initial capital (rather than 40% with a European-style barrier).

An Enhanced defensive barrier will always provide an enhanced return over a European barrier if the final barrier is breached, however, the improved return will vary depending upon the barrier level.

Performance of Worst Underlying (% of initial level)	Capital Return using 60% Strike with Geared Put	Capital Returned Based on $10k Investment	Capital Return using 60% European Barrier	Capital Returned Based on $10k Investment	Improved Capital Return using 60% Strike with Geared Put
60.00%	100.00%	$10,000.00	100.00%	$10,000.00	$0.00
55.00%	91.67%	$9,166.67	55.00%	$5,500.00	$3,666.67
50.00%	83.33%	$8,333.33	50.00%	$5,000.00	$3,333.33
45.00%	75.00%	$7,500.00	45.00%	$4,500.00	$3,000.00
40.00%	66.67%	$6,666.67	40.00%	$4,000.00	$2,666.67
35.00%	58.33%	$5,833.33	35.00%	$3,500.00	$2,333.33
30.00%	50.00%	$5,000.00	30.00%	$3,000.00	$2,000.00
25.00%	41.67%	$4,166.67	25.00%	$2,500.00	$1,666.67
20.00%	33.33%	$3,333.33	20.00%	$2,000.00	$1,333.33
15.00%	25.00%	$2,500.00	15.00%	$1,500.00	$1,000.00
10.00%	16.67%	$1,666.67	10.00%	$1,000.00	$666.67

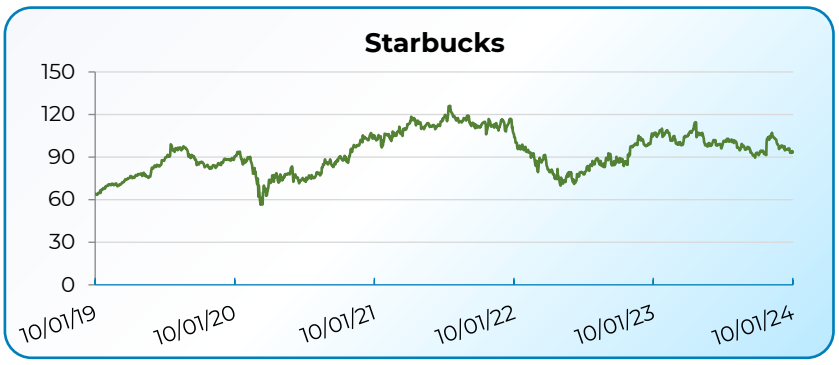


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THE UNDERLYINGS



Starbucks Corporation is the premier roaster, marketer, and retailer of specialty coffee. The Company offers packaged and single-serve coffees and teas, beverage-related ingredients, and ready-to-drink beverages, as well as produces and sells bottled coffee drinks and a line of ice creams. Starbucks serves customers worldwide.



Carnival Corporation owns and operates cruise ships offering cruises to all major vacation destinations including North America, United Kingdom, Germany, Southern Europe, South America, and Asia Pacific. The Company, through a subsidiary also owns and operates hotels and lodges. Dually-listed company with CCL LN.



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Tesla Inc. operates as a multinational automotive and clean energy company. The Company designs and manufactures electric vehicles, battery energy storage from home to grid-scale, solar panels and solar roof tiles, and related products and services. Tesla owns its sales and service network and sells electric power train components to other automobile Manufacturers.

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

Source: Bloomberg 09.01.2024, Data period: 10.01.2019 to 10.01.2024 - 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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Trade orders should be sent to orders@idad.com
All trades will be settled direct with IDAD's Euroclear a/c 44382

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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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UK Retail Restrictions: None

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