

This is a 100% capital protected product issued by BNP Paribas, with participation linked to the performance of an Underlying.

The product term is 6 years.

100% of capital is protected on Maturity, subject to the Issuer not defaulting on their obligations or experiencing a credit event.

100% Capital Protected Notes are designed for investors seeking full capital protection with an opportunity to participate in the growth of the Underlying.

<b>Strike Date:</b>	28 March 2024
<b>Issue Date:</b>	11 April 2024
<b>Final Valuation Date:</b>	28 March 2030
<b>Maturity Date:</b>	4 April 2030

## PRODUCT FEATURES

<b>Issuer:</b>	BNP Paribas Issuance B.V. ( A+ )	<b>Underlying:</b>	S&P 500 Index (SPX)
<b>Guarantor:</b>	BNP Paribas ( Aa3 / AA- / A+ )		
<b>Product Type:</b>	100% Capital Protected Participation Note	<b>Participation:</b>	150% USD or 120% GBP of the quarterly arithmetic averaged performance of the Underlying
<b>Term:</b>	6 years	<b>Capital Protection:</b>	Minimum 100% of capital returned at Maturity

CCY	ISIN	Investment Return	Capital Protection
USD	XS2329274612	150% x quarterly arithmetic averaged performance of SPX	100%
GBP	XS2326896847	120% x quarterly arithmetic averaged performance of SPX	

## INVESTMENT DESCRIPTION

### Description

- This 6 year fixed term investment offers 100% capital protection at Maturity irrespective of how the Underlying performs.

At the end of the fixed term, 150% USD or 120% GBP of the un-capped growth in the Underlying is applied to the capital invested. The final growth calculation employs quarterly arithmetic averaging across the full 6 years of the fixed term, there are 24 averaging dates in total.

### Return at Maturity

At the end of the fixed term;

- If the quarterly arithmetic averaged performance of the Underlying is positive, the product returns 100% of the invested capital plus 150% USD or 120% GBP participation in the performance of the Underlying.
- If the quarterly arithmetic averaged performance of the Underlying is zero or negative, the product returns 100% of the invested capital.

## ADVANTAGES

- 100% Capital Protection at Maturity unless a Credit Event occurs with the Issuer.
- The final growth has no cap and so the investment benefits from the growth of the Underlying.
- Averaging can reduce the effect of dramatic market falls towards the end of the fixed term. There are 24 quarterly arithmetic averaging dates in total.

## RISKS

- Repayment of capital and returns at Maturity is subject to the Issuer not defaulting on their obligations or experiencing a credit event.
- In constantly rising markets, averaging can result in reducing the return that would have been payable by investing directly into the Underlying itself.
- Inflation may have the effect of reducing the value of your investment.
- 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 volatility of the Underlying, the remaining time to Maturity, interest rates and the perception of the Issuers credit quality, and may be less than the amount initially investment.

**OBSERVATION DATES FOR QUARTERLY ARITHMETIC AVERAGING**

Observation Date			
28 June 2024	29 December 2025	28 June 2027	28 December 2028
30 September 2024	30 March 2026	28 September 2027	28 March 2029
30 December 2024	29 June 2026	28 December 2027	28 June 2029
28 March 2025	28 September 2026	28 March 2028	28 September 2029
30 June 2025	28 December 2026	28 June 2028	28 December 2029
29 September 2025	29 March 2027	28 September 2028	28 March 2030

**PAYOFF DIAGRAM**

Potential investment returns based on an initial investment of 100,000 USD & GBP.

Quarterly Arithmetic Averaged Performance of the Underlying (compared to the initial index level)	Potential Return (USD)	Potential Return (GBP)
-50%	\$100,000	£100,000
-25%	\$100,000	£100,000
-10%	\$100,000	£100,000
0%	\$100,000	£100,000
+10%	\$115,000	£112,000
+25%	\$137,500	£130,000
+50%	\$175,000	£160,000

**THE UNDERLYING**

**S&P 500 INDEX PERFORMANCE (SPX)**



**THE INDEX AT A GLANCE**

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. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization.

Source: Bloomberg, as of 14/02/2024. Past performance is not an indication of future performance.

## SUITABILITY

This Note may be suitable for investors who:

- Have received professional financial advice.
- Have a general understanding of financial markets and structured notes.
- Understand that positive return at Maturity depends on Underlying performance.
- Are investing for the medium to long-term and can afford to have some of 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.

## ABOUT CAUSEWAY SECURITIES

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## 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.

**UK Retail Restrictions: None**

## CREDIT RATING

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

## IMPORTANT INFORMATION

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