BNP PARIBAS FUNDSMITH 95% CAPITAL PROTECTED NOTE



This is a 95% capital protected note issued by BNP Paribas, with participation linked to the performance of an Underlying.

The product term is 6 years.

February 2024

95% of capital is protected on Maturity, subject to the Issuer not defaulting on their obligations or experiencing a credit event.

95% Capital Protected Notes are designed for investors seeking a high degree of capital protection with an opportunity to participate in the growth of the underlying fund.

Strike Date: 26 February 2024

Issue Date: 11 March 2024

Final Valuation Date: 26 February 2030

Maturity Date: 5 March 2030

PRODUCT FEATURES

BNP Paribas Issuance B.V. (A+) Underlying: Issuer: Fundsmith Equity Fund Sicav T EUR Acc

(FSEQFTA LX) **Guarantor:** BNP Paribas (Aa3/AA-/A+)

160% USD of the quarterly arithmetic averaged **Product Type:** 95% Capital Protected Participation Note Participation:

performance of the Underlying

Minimum 95% of capital returned at Maturity Term: **Capital Protection:** 6 years

CCY	ISIN	Investment Return	Capital Protection
USD	XS2699247487	160% x quarterly arithmetic averaged performance of FSEQFTA:LX	95%

INVESTMENT DESCRIPTION

Description

This 6 year fixed term investment offers 95% capital protection at Maturity irrespective of how the Underlying performs.

At the end of the fixed term, 160% USD of the un-capped growth in the fund is applied to the capital invested. The final growth calculation employs quarterly 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 Note returns 95% of the invested capital plus 160% participation in the performance of the Underlying.
- If the quarterly arithmetic averaged performance of the Underlying is zero or negative, the Note returns 95% of the invested capital.

ADVANTAGES

- 95% 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 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 fund itself.
- · Inflation may have the effect of reducing the value of your investment by Maturity.
- 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.

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OBSERVATION DATES FOR QUARTERLY ARITHMETIC AVERAGING

Observation Date						
27 May 2024	27 August 2025	27 November 2026	28 February 2028	28 May 2029		
27 August 2024	27 November 2025	1 March 2027	29 May 2028	27 August 2029		
27 November 2024	27 February 2026	27 May 2027	28 August 2028	27 November 2029		
27 February 2025	27 May 2026	27 August 2027	27 November 2028	26 February 2030		
27 May 2025	27 August 2026	29 November 2027	27 February 2029			

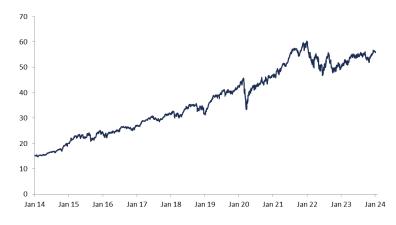
PAYOFF DIAGRAM

Potential investment returns based on an initial investment of 100,000 USD:

Quarterly Arithmetic Averaged Performance of the Underlying (compared to the initial index level)	Potential Return (USD)		
-50%	\$95,000		
-25%	\$95,000		
-10%	\$95,000		
0%	\$95,000		
+10%	\$111,000		
+25%	\$135,000		
+50%	\$175,000		

THE UNDERLYING

FUNDSMITH EQUITY FUND SICAV T EUR ACC (FSEQFTA LX)



THE FUND AT A GLANCE

The Fundsmith Equity Fund Feeder-T EUR Acc is an open-end fund incorporated in Luxembourg. The Fund's objective is to achieve long-term growth in value. The Fund invests in equities on a global basis.

Source: Bloomberg, as of 12/01/2024. Past performance is not an indication of future performance.

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SUITABILITY

February 2024

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.
- Understand that positive return at maturity depends on Underlying performance.
- 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.

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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+

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For more info: dealing@causeway-securities.com



+44 28 9592 6119



www.causeway-securities.com