BNP PARIBAS
US Large Cap Memory Income Autocall
JUNE 2023 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 = 24.00% 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.

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-for-1 basis. For example if the worst performing Underlying has fallen to 40% of its original level, 40% 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.
- 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: 20.06.2023
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 (floored at 80%)
Memory Income Rate:	USD: 6.00% Quarterly (24.00% p.a.)
Income Trigger:	60% of initial level
Capital Risk:	Not capital protected
Capital Protection Barrier:	65% Final level (European style)

Underlying Basket	Bloomberg Code
Advanced Micro Devices Inc	AMD UW Equity
Carnival Corp	CCL UN Equity
Meta Platforms Inc	META UW Equity
Tesla Inc	TSLA UW Equity

KEY INFORMATION

Subscription Period:	20 Jun 2023 – 23 Jun 2023 (4.30pm UK Time)
Issue Price:	100%
Strike Date:	23 June 2023
Issue Date:	07 July 2023
1st Coupon Observation:	25 September 2023
1st Autocall Observation:	26 December 2023
Final Observation:	30 June 2028
Maturity Date:	14 July 2028
Denominations:	1,000 then lots of 1,000
ISIN:	XS2523680358

HOW THE INVESTMENT WORKS

Observations 1 ▶ 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-for-1 basis 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	Income Trigger	Autocall Trigger
Observation 1	September 25th, 2023	October 10th, 2023	60%	n/a
Observation 2	December 26th, 2023	January 09th, 2024	60%	100%
Observation 3	March 25th, 2024	April 08th, 2024	60%	98%
Observation 4	June 24th, 2024	July 08th, 2024	60%	96%
Observation 5	September 23rd, 2024	October 07th, 2024	60%	94%
Observation 6	December 23rd, 2024	January 06th, 2025	60%	92%
Observation 7	March 24th, 2025	April 07th, 2025	60%	90%
Observation 8	June 23rd, 2025	July 07th, 2025	60%	88%
Observation 9	September 23rd, 2025	October 07th, 2025	60%	86%
Observation 10	December 23rd, 2025	January 06th, 2026	60%	84%
Observation 11	March 23rd, 2026	April 06th, 2026	60%	82%
Observation 12	June 23rd, 2026	July 07th, 2026	60%	80%
Observation 13	September 23rd, 2026	October 07th, 2026	60%	80%
Observation 14	December 23rd, 2026	January 06th, 2027	60%	80%
Observation 15	March 23rd, 2027	April 06th, 2027	60%	80%
Observation 16	June 23rd, 2027	July 07th, 2027	60%	80%
Observation 17	September 23rd, 2027	October 07th, 2027	60%	80%
Observation 18	December 23rd, 2027	January 06th, 2028	60%	80%
Observation 19	March 23rd, 2028	April 06th, 2028	60%	80%
Final observation	June 30th, 2028	July 14th, 2028	60%	65% European Barrier

IDAD was established in 2002 and our approach from the outset, is what we call the "IDAD Difference". The selection of the investments we offer is not decided in terms of profitability alone and when developing investment products, we favour evidence over dogma. We are happy to work with advisers and product providers alike to deliver a range of investment options to suit differing client wealth strategies. We're proud of our approach to business as well as the investments delivered as a result of the "IDAD Difference". We are committed to building upon our reputation for bringing benefits to all involved in the investment process, but most importantly to the clients.

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 20.06.2023

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 40% 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 65% means an Underlying must fall by more than 35% 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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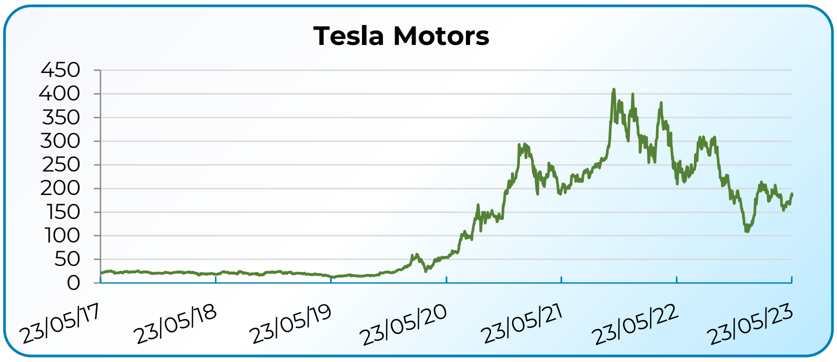
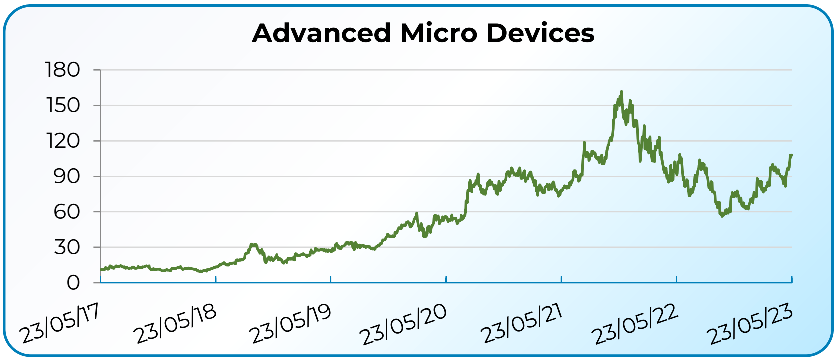
THE UNDERLYINGS

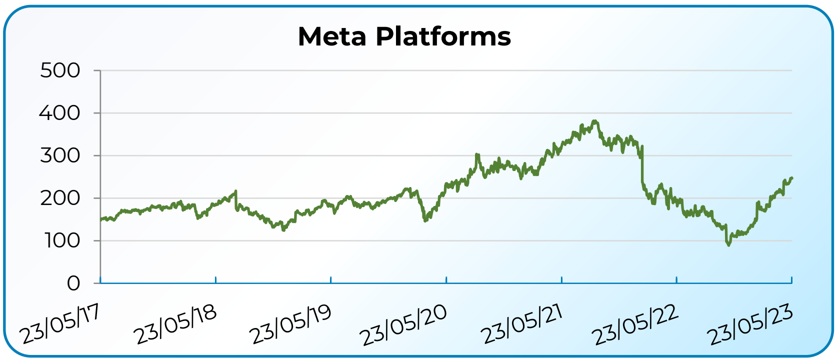


Tesla Inc. operates as a multinational automotive and clean energy company. The Company designs and manufactures electric vehicles, battery energy storage from home to grid-scale, solar panels and solar roof tiles, and related products and services. Tesla owns its sales and service network and sells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

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.



Advanced Micro Devices, Inc. (AMD) produces semiconductor products and devices. The Company offers products such as microprocessors, embedded microprocessors, chipsets, graphics, video and multimedia products and supplies it to third-party foundries, as well as provides assembling, testing, and packaging services. AMD serves customers worldwide.



Meta Platforms, Inc. operates as a social technology company. The Company builds applications and technologies that help people connect, find communities, and grow businesses. Meta Platform is also involved in advertisements, augmented, and virtual reality.

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

Source: Bloomberg 20.06.2023, Data period: 23.05.2017 to 23.05.2023 - 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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PLACING TRADES

Trade orders should be sent to orders@idad.com
All trades will be settled direct with IDAD's Euroclear a/c 44382

SECONDARY MARKET

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.

SELLING RESTRICTIONS FOR SECURITIES

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Fees of up to 1.3% p.a. for the maximum term of the investment may be paid by the Issuer to cover marketing, distribution and advice costs. The fees have been fully accounted for in the calculation of the Product's structure. For example, this means that an investment of $10,000 will have any income/growth payments and capital protection based on the full $10,000.

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