



BLOOMBERG TRANSATLANTIC TOP BRANDS FIXED SELECTION DECREMENT 5% INDEX

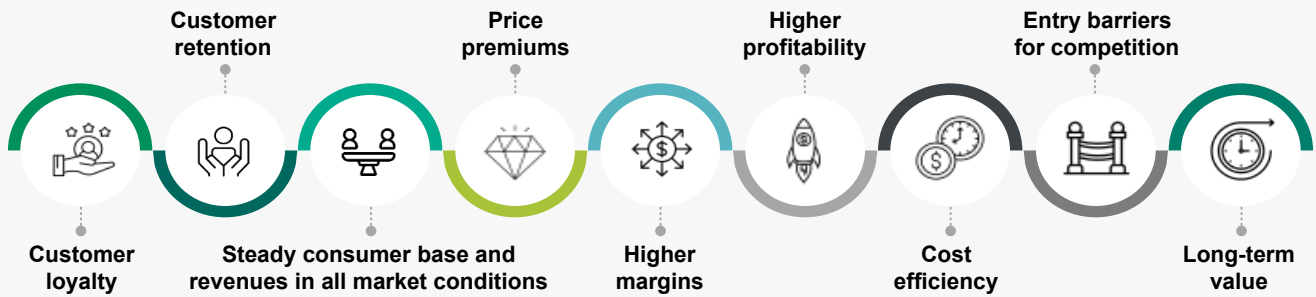


MARKETING COMMUNICATION PRODUCED FOR INFORMATION PURPOSES AND FOR THE EXCLUSIVE USE OF PROFESSIONAL CLIENTS | MAY 2024

The Bloomberg Transatlantic Top Brands Fixed Selection Decrement 5% Index provides exposure to a fixed selection of 12 companies among the largest, well-known and well perceived brands in their respective industries in Europe and the US. Net dividends are reinvested and an annual fixed-percentage deduction of 5% is withdrawn from the Index performance.

AIM AT LONG-TERM VALUE ROOTED IN BRAND STRENGTH

- When looking for steady future performance, regardless of market conditions, it is essential to consider companies' intangible value and capabilities.
The concept of Economic Moat, which represents a company's durable competitive advantages, has Brand value as one of its main drivers1, unsurprisingly, given the levels of investment companies dedicate towards solidifying and promoting their brands.
As such, with a powerful brand come big competitive advantages, to the benefit of the companies and investors alike:



A practical example of the long-term value companies with strong brands provide to investors can be observed by looking at one of investing's biggest names, Warren Buffet, who leverages on strong brands in his and his firm's investment portfolio:

- Apple is, by far, his current biggest position, generating over \$100 billion in returns since 20162;
He has been invested in Coca-Cola since 1988, generating a return of over 2000% since then3.

Sources: Bloomberg, BNP Paribas as of 31 July 2023.

1 The Morningstar Economic Moat Rating, Morningstar, January 2016; 2 Business Insider, January 2022; 3 Yahoo Finance, April 2021

PERFORMANCE

As of May 31st, 2024

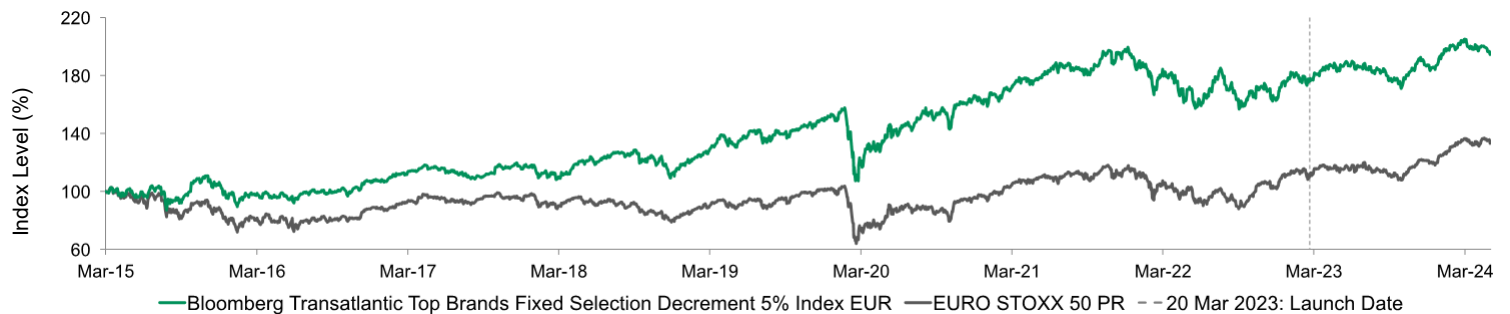
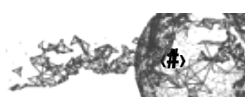
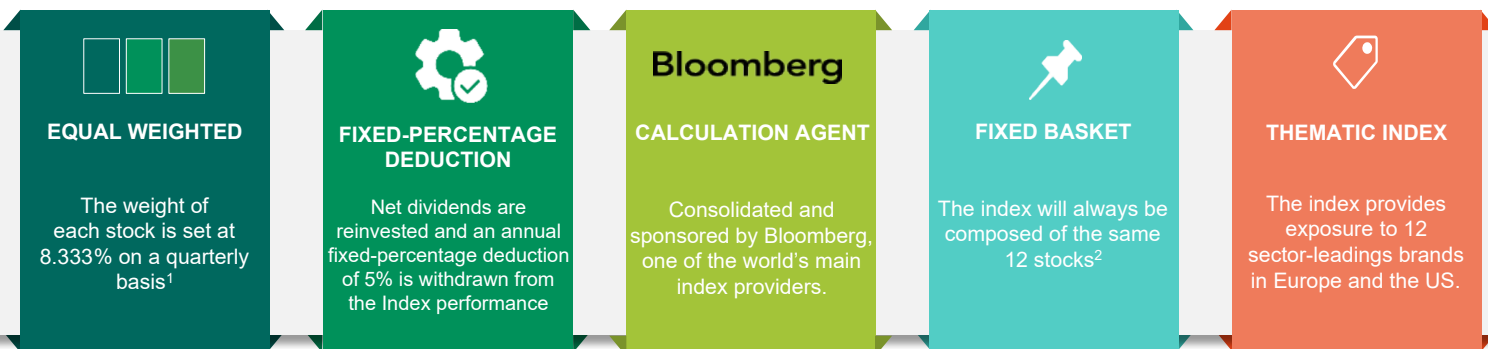


Table with 3 columns: Period (Mar 15 - May 24), Bloomberg Transatlantic Top Brands Fixed Selection Decrement 5% Index EUR, and EURO STOXX 50 PR. Rows include Annualised Performance, Annualised Volatility, Sharpe Ratio, Correlation, and Max Drawdown.

Simulated or historical past performance is not an indicator of future performance.



INDEX SUMMARY



Source: ¹As end of March, June, September and December. ²Adjustments can be made in case of corporate actions.

INDEX COMPOSITION

As of May 31st, 2024

| Company | BBG | Spot |
|-----------------------|----------------|--------|
| ALLIANZ | ALV GY Equity | 268.30 |
| INDITEX | ITX SQ Equity | 43.56 |
| APPLE | AAPL UW Equity | 192.25 |
| AMAZON.COM | AMZN UW Equity | 176.44 |
| SAP | SAP GY Equity | 165.96 |
| COCA COLA | KO UN Equity | 62.93 |
| MERCEDES-BENZ GROUP N | MBG GY Equity | 66.40 |
| WALT DISNEY | DIS UN Equity | 103.91 |
| NESTLE 'N' | NESN SE Equity | 95.56 |
| NIKE 'B' | NKE UN Equity | 95.05 |
| LVMH | MC FP Equity | 734.90 |
| MCDONALDS | MCD UN Equity | 258.89 |

Sources: Bloomberg, BNP Paribas. Companies selected based on December 2022 data, selection may incur in Survivor Bias Risk.
*LVMH Moët Hennessy Louis Vuitton SE

FIXED DECUREMENT

Reinvestment of net dividends paid on the equities that comprise the index Fixed-percentage deduction of 5% per year

- This fixed deduction, set when the index was designed, has a negative impact on the level of the index compared to the same index with net dividends reinvested without a fixed fee.
- If the net dividends paid out are lower (higher) than the fixed deduction, the index performance will be lower (higher) than that of a traditional index with dividends not reinvested.
- Similarly, if the net dividends paid out are lower (higher) than the fixed deduction, the probability of automatic redemption of products linked to this index will be lower (higher) and, as applicable, the risk of capital loss on these products during their lifetime or at maturity will be higher (lower).

Sources: Bloomberg, BNP Paribas.

TABLE OF CHARACTERISTICS

| CURRENCY | TYPE OF INDEX | BLOOMBERG CODE | REUTERS CODE | LAUNCH DATE |
|----------|-----------------|----------------|--------------|-----------------------------|
| EUR | Decrement Index | TBRANDPE Index | .TBRANDPE | 20 th March 2023 |



DISCLAIMER

This communication does not constitute a promotional communication within the meaning of Article 2k) of (EU) Regulation 2017/1129 of the European Parliament and the Council of June 14, 2017.

Legal Notice: This document/communication may contain "Research" as defined under MiFID II unbundling rules; any such Research is intended either (i) for those firms who are in scope of the MiFID II unbundling rules and have signed up to a BNP Paribas Global Markets Research package, or (ii) for firms that are out of scope of the MiFID II unbundling rules and therefore are not required to pay for Research under MiFID II. Please note that it is your firm's responsibility to ensure that you do not view or use any Research in this document if your firm has not signed up to a BNP Paribas Global Markets Research package, unless your firm is out of scope of the MiFID II unbundling rules. This document may also be regarded as a minor non-monetary benefit (MNMB) and it is your firm's responsibility to consider its own regulatory obligations in relation to inducements and accepting MNMBs.

This document is **CONFIDENTIAL AND FOR DISCUSSION PURPOSES ONLY**; it constitutes a marketing communication and has been prepared by a Sales and Marketing function within BNP Paribas and/or its subsidiaries or affiliates (collectively "we" or "BNP Paribas"). As a confidential document it is submitted to selected recipients only and it may not be made available (in whole or in part) to any other person without BNP Paribas' written consent.

This document is not a recommendation to engage in any action, does not constitute or form any part of any offer to sell or issue and is not a solicitation of any offer to purchase any financial instrument, nor shall it or any part of it nor the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision. To the extent that any transaction is subsequently entered into between the recipient and BNP Paribas, such transaction will be entered into upon such terms as may be agreed by the parties in the relevant documentation. The information contained in this document has been obtained from sources believed to be reliable, but there is no guarantee of the accuracy, completeness or suitability for any particular purpose of such information or that such information has been independently verified by BNP Paribas or by any person. None of BNP Paribas, its members, directors, officers, agents or employees accepts any responsibility or liability whatsoever or makes any representation or warranty, express or implied, as to the accuracy or completeness of the information, or any opinions based thereon, contained in this document and it should not be used in place of professional advice. Additional information may be provided on request, at our discretion. Any scenarios, assumptions, historical or simulated performances, indicative prices or examples of potential transactions or returns are included for illustrative purposes only. Past performance is not indicative of future results. Investors may get back less than they invested. BNP Paribas gives no assurance that any favourable scenarios described are likely to happen, that it is possible to trade on the terms described herein or that any potential returns illustrated can be achieved. This document is current as at the date of its production and BNP Paribas is under no obligation to update or keep current the information herein. In providing this document, BNP Paribas offers no investment, financial, legal, tax or any other type of advice to, and has no fiduciary duty towards, recipients. Certain strategies and/or potential transactions discussed in this document may involve the use of derivatives which may be complex in nature and may give rise to substantial risks, including the risk of total or partial loss of any investment or losses without limitation and which should only be undertaken by those with the requisite knowledge and experience. BNP Paribas makes no representation and gives no warranty as to the results to be obtained from any investment, strategy or transaction, or as to whether any strategy, security or transaction described herein may be suitable for recipients' financial needs, circumstances or requirements. Recipients must make their own assessment of strategies, securities and/or potential transactions detailed herein, using such professional advisors as they deem appropriate. BNP Paribas accepts no liability for any direct or consequential losses arising from any action taken in connection with or reliance on the information contained in this document even where advised of the possibility of such losses. As an investment bank with a wide range of activities BNP Paribas may face conflicts of interest and you should be aware that BNP Paribas and/or any of its affiliates may be long or short, for their own account or as agent, in investments, transactions or strategies referred to in this document or related products before the material is published to clients and that it may engage in transactions in a manner inconsistent with the views expressed in this document, either for their own account or for the account of their clients. Additionally, BNP Paribas may have acted as an investment banker or may have provided significant advice or investment services to companies or in relation to investments mentioned in this document. The information in this document is not intended for distribution to, or use by, any person or entity in any jurisdiction where (a) the distribution or use of such information would be contrary to law or regulations, or (b) BNP Paribas or a BNP Paribas affiliate would become subject to new or additional legal or regulatory requirements. Persons in possession of this document should inform themselves about possible legal restrictions and observe them accordingly. This document is intended for, and is directed at, (a) Professional Clients and Eligible Counterparties as defined by the European Union Markets in Financial Instruments Directive ("MiFID"), and (b) where relevant, persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, and at other persons to whom it may lawfully be communicated (together "Relevant Persons"). Any investment or investment activity to which this document relates is available only to and will be engaged in only with Relevant Persons. Any person who is not a Relevant Person should not act or rely on this document or its content. Any reference to EU legislation or requirements herein should be read as a reference to the relevant EU legislation or requirement and/or its UK equivalent legislation or requirement, as appropriate, where applicable, and as the context requires.

This document is being communicated by BNP Paribas and in the UK by BNP Paribas London Branch. BNP Paribas is incorporated in France with Limited Liability. Registered Office: 16 boulevard des Italiens, 75009 Paris, France. 662 042 449 RCS Paris. BNP Paribas is authorised and regulated by the European Central Bank and the Autorité de contrôle prudentiel et de résolution. BNP Paribas is authorised by the Prudential Regulation Authority and is subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of our regulation by the Prudential Regulation Authority are available from us on request. BNP Paribas London Branch is registered in England and Wales under number FC13447. UK establishment number: BR000170. UK establishment office address: 10 Harewood Avenue, London NW1 6AA; tel: +44 (0)20 7595 2000; fax: +44 (0)20 7595 2555 (www.bnpparibas.com).

IN RESPECT OF THE INDEX:

The methodology of and rules governing the index (the "Index Methodology" and the "Index") are proprietary. None of the sponsor of the Index (the "Index Sponsor"), the index calculation agent (where such party is not also the Index Sponsor, the "Index Calculation Agent") nor, where applicable, the index Investment Advisor (the "Index Investment Advisor") guarantee that there will be no errors or omissions in computing or disseminating the Index.

The Index Methodology is based on certain assumptions, certain pricing models and calculation methods adopted by the Index Sponsor, the Index Calculation Agent and, where applicable, the Index Investment Advisor, and may have certain inherent limitations. Information prepared on the basis of different models, calculation methods or assumptions may yield different results. You have no authority to use or reproduce the Index Methodology in any way, and neither BNP Paribas nor any of its affiliates shall be liable for any loss whatsoever, whether arising directly or indirectly from the use of the Index or Index Methodology or otherwise in connection therewith.

The Index Sponsor reserves the right to amend or adjust the Index Methodology from time to time in accordance with the rules governing the Index and accepts no liability for any such amendment or adjustment. Neither the Index Sponsor nor the Index Calculation Agent are under any obligation to continue the calculation, publication or dissemination of the Index and accept no liability for any suspension or interruption in the calculation thereof which is made in accordance with the rules governing the Index. None of the Index Sponsor, the Index Calculation Agent nor, where applicable, the Index Investment Advisor accept any liability in connection with the publication or use of the level of the Index at any given time.

The Index Methodology embeds certain costs in the strategy which cover amongst other things, friction, replication and repo costs in running the Index. The levels of such costs (if any) may vary over time in accordance with market conditions as determined by the Index Sponsor acting in a commercially reasonable manner.

BNP Paribas and/or its affiliates may act in a number of different capacities in relation to the Index and/or products linked to the Index, which may include, but not be limited to, acting as market-maker, hedging counterparty, issuer of components of the Index, Index Sponsor and/or Index Calculation Agent. Such activities could result in potential conflicts of interest that could influence the price or value of a Product.

© BNP Paribas 2021. All rights reserved.

