

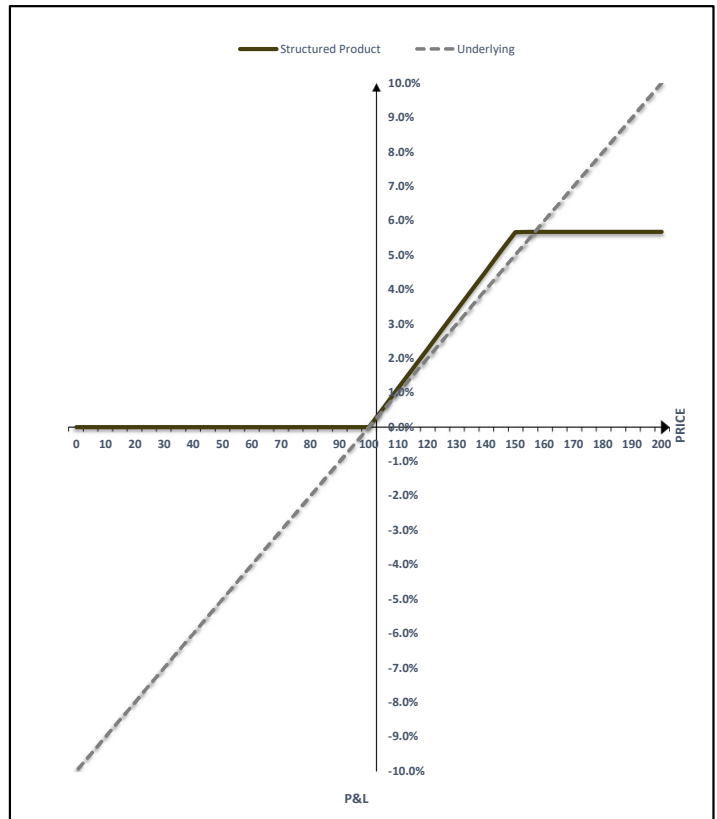
# Shield Your Portfolio With Cybersecurity Investments

**3 Years 100% KG Note with 113.4% Participation and 150% on Cybersecurity WoF Basket**

## Product Overview

<b>Issuer</b>	A / BBB
<b>Maturity</b>	3 Years
<b>Currency</b>	USD
<b>Underlying</b>	Broadcom (AVGO US) Palo Alto Networks (PANW US) Fortinet (FTNT US)
<b>Capital Protection</b>	100.00%
<b>Participation</b>	113.4% / 155%
<b>Cap</b>	150% / Uncapped
<b>Observation</b>	At Maturity
<b>Format</b>	EMTN (Euro Medium Term Note)

Underlying	Structured Product
100%	56,7%
90%	56,7%
80%	56,7%
70%	56,7%
60%	56,7%
50%	56,7%
40%	45,4%
30%	34,0%
20%	22,7%
10%	11,3%
0%	0,0%
-10%	0,0%
-20%	0,0%
-30%	0,0%
-40%	0,0%
-50%	0,0%
-60%	0,0%
-70%	0,0%
-80%	0,0%
-90%	0,0%
-100%	0,0%



## Product Description (With single A rating)

This is a capital protected product with the underlying being Broadcom, Palo Alto Networks and Fortinet.

### 3 Scenarios Possible:

- 1) At maturity the investor will receive: 100% of the initial capital + 1,134x the performance of the worst performing underlying if all of them display a positive return but the worst performance do not exceed 50%.
- 2) At maturity the investor will receive: 156.7% of the initial capital if all underlyings display returns in excess of 50%.
- 3) At maturity the investor will receive: 100% of the initial capital if one or more underlying have performed negatively.

## Risk Analysis

### Pros:

- 100% capital protection at maturity.
- Participation to the upside is leveraged.

### Cons:

- The product only offers capital protection at maturity.
- The redemption value of the product may be lower than the amount of the initial investment during the lifetime of the product.
- The investor takes a credit risk on the issuer, i.e. the insolvency.

## WHY NOW ?

### Digital Transformation

The ongoing digital transformation across industries, including cloud computing, Internet of Things (IoT), artificial intelligence (AI), and remote work, introduces new vulnerabilities that cybercriminals can exploit. As businesses and governments adopt these technologies, they require robust cybersecurity measures to safeguard their operations and data.

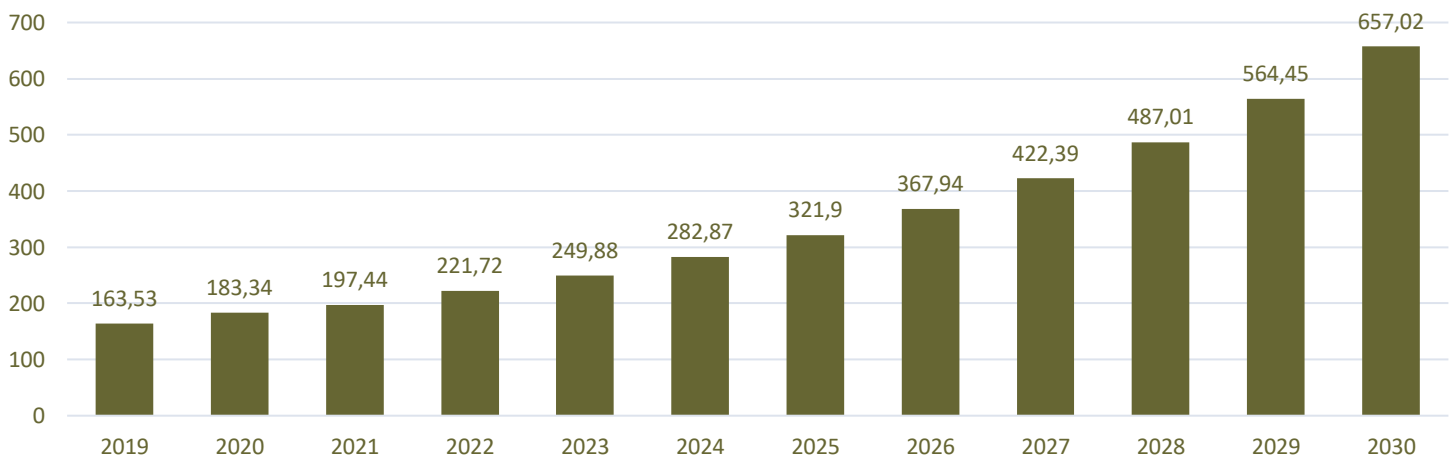
### Increasing Cyber Threats

Cyberattacks can cause significant financial and reputational damage, making cybersecurity a critical priority. In fact, global cyberattacks increased by 38% in 2022, compared to 2021 (Check Point Research) and the average cost of a data breach averaged USD 4.35 million, reaching an all-time high (IBM). At the current rate of growth, damage from cyberattacks are expected to amount to about \$10.5 trillion annually by 2025, a 300% increase from 2015 levels (Cybercrime Magazine).

### Regulatory Requirements

Governments and regulatory bodies are imposing stricter data protection and cybersecurity regulations. Compliance with these regulations is essential for businesses to avoid legal consequences and maintain customer trust. In Europe for example, a company can receive a fine up to 4% of its annual turnover if it fails to comply with the required standards. These tighter regulations are benefiting cybersecurity providers as more companies require their services.

### Forecasted Size of Cyber Security Market Worldwide (in USD billion)



Source: Next Move Strategy Consulting

## **WHICH INVESTMENT VEHICLE?**

### **Broadcom (ALGO US)**

Broadcom Inc. is a technology company. The Company designs, develops and supplies a range of semiconductor and infrastructure software solutions. The Company operates through two segments: semiconductor solutions and infrastructure software. Its semiconductor solutions segment includes all of its product lines and intellectual property (IP) licensing. It provides semiconductor solutions for managing the movement of data in data center, telecom, enterprise and embedded networking applications. Its infrastructure software segment includes its mainframe, distributed and cyber security solutions, and its fiber channel storage area networking business.

### **Palo Alto Networks (PANW US)**

Palo Alto Networks, Inc. is a global cybersecurity provider. The Company enables enterprises, service providers, and government entities to secure all users, applications, data, networks, clouds and devices with visibility and context, continuously across all locations. It delivers cybersecurity products covering a range of use cases, enabling its end-customers to secure their networks, remote and hybrid workforces, branch locations, and public and private clouds, and to advance their security operations centers (SOC).

### **Fortinet (FTNT US)**

Fortinet, Inc. is engaged in offering cybersecurity and networking solutions. The Company provides cyber security solutions to a variety of organizations, including enterprises, communication service providers, security service providers, government organizations and small businesses. The Company's product offerings consist of its core platform network security products and its enhanced platform technology products, which are offered in a range of forms spanning physical appliances, virtual appliances, software, and cloud-hosted services.

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