

BNP PARIBAS MULTI-ASSET FORTITUDE RC ER INDEX

Marketing Communication: For Professional Investors (in Thailand) only.

This document has been prepared for discussion purposes only and does not constitute an offer or a solicitation to engage in any trading strategy or the purchase or sale of any financial instrument.

Please refer to the product description to understand the detail of the product structure.

This document is provided to you on a confidential basis. It must not be circulated, distributed, reproduced or disclosed to any other person without the prior written consent of BNP Paribas. The attention of the prospective investors is drawn to the disclaimers set out on the last page of this document.



**BNP PARIBAS CIB
GLOBAL MARKETS**
March 2026




BNP PARIBAS

The bank
for a changing
world

INTRODUCING THE BNP PARIBAS MULTI-ASSET FORTITUDE RC ER INDEX


The BNP Paribas Multi-Asset Fortitude RC ER Index provides exposure to developed markets asset classes across different geographic regions. These asset classes include government bond futures and equity futures in Europe, Japan, and the United States

The Index allows investors to aim at higher returns with lower volatility due to:




DIVERSIFIED UNIVERSE OF UNDERLYINGS

Diversity in geographic zones covered;
Market benchmarks are used;
Components representing multiple asset classes.




DAILY AND DYNAMIC ASSET ALLOCATION

The Index dynamically rebalances between a Risk-on Portfolio and a Reserve portfolio, on a daily basis.



RULES-BASED METHODOLOGY

The Index uses a proprietary rules-based methodology, using momentum signals of USD and EUR short-term interest rates to decide allocation.



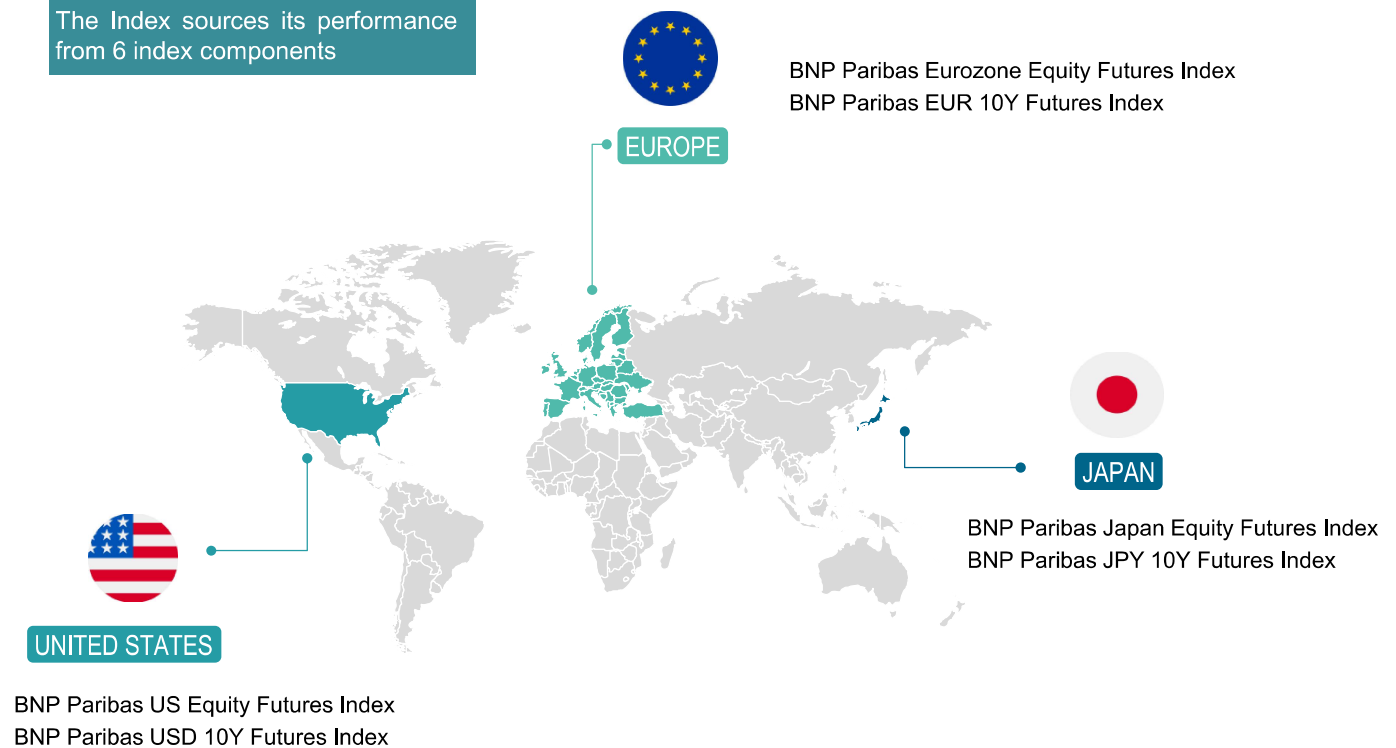
DAILY VOLATILITY CONTROL MECHANISM

The Index targets an annualised realised volatility of 5% for the Risk-on portfolio and 3.0% for the Reserve portfolio, on a daily basis.

Currency	Index Base Date	Type of Index	Bloomberg Code	Launch Date
USD	23 July 2002	Excess Return	BNPIFORT	24 September 2024

INDEX CONSTITUENTS

The Index sources its performance from 6 index components





INDEX OVERVIEW

The Index provides long-only exposure to 3 **developed markets equities** and 3 **developed markets government bonds** in the **United States (US)**, **Europe** and **Japan**. The index dynamically rebalances the weights between a **Risk-on** portfolio or a **Reserve** portfolio, depending on **momentum signals** of USD and EUR **short-term money market rates**.

On a daily basis, if the momentum indicator linked to the short-term rates is positive, (indicating that bond prices could be on an uptrend), the allocation will be purely to the risk-on portfolio. The exposure to the risk-on basket is subject to a volatility cap of 5%.

Conversely, if the signals linked to the short-term rates is negative, (indicating that bond prices could be on a downtrend), allocation will be made to a Reserve portfolio with a volatility cap of 3.0%.

The **Risk-on** portfolio comprise of fixed weights of **50%**, **25%** and **25%** to the US, Europe & Japan markets. Within each geography, the exposure is split equally to equities and bonds.

Risk-On Portfolio	US	Japan	Europe
Equities	25.0%	12.5%	12.5%
Bonds	25.0%	12.5%	12.5%

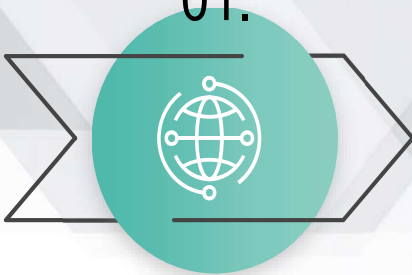
The **Reserve** portfolio comprise of lower fixed weights of **25%**, **12.5%** and **12.5%** to the US, Europe & Japan equity markets, with no allocation to bonds.

Defensive Basket	US	Japan	Europe
Equities	25.0%	12.5%	12.5%



REBALANCING PROCESS

01.



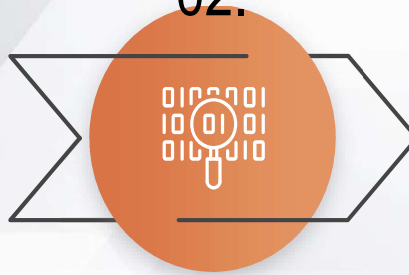
Momentum Signal

The Index uses **trend signals** from USD and EUR short-term interest rates to gauge whether long-term bond prices are exhibiting positive or negative price trends.

Every day, a trend score is computed for each of the USD and EUR short-term rates over the past **6-month** window, with exponential smoothing to give preference to more recent market dynamics.

The final score is the **average** of the trend score of the USD and the EUR short term rates.

02.



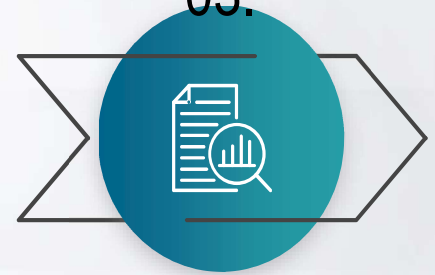
Portfolio Selection

When the trend score is **positive**, allocation is fully to the **Risk-on** portfolio

When the trend score is **negative**, the allocation is fully to the **Reserve** portfolio

The allocation from Risk-on portfolio to Reserve portfolio or vice versa is smoothed over 5 business days.

03.



Volatility Control

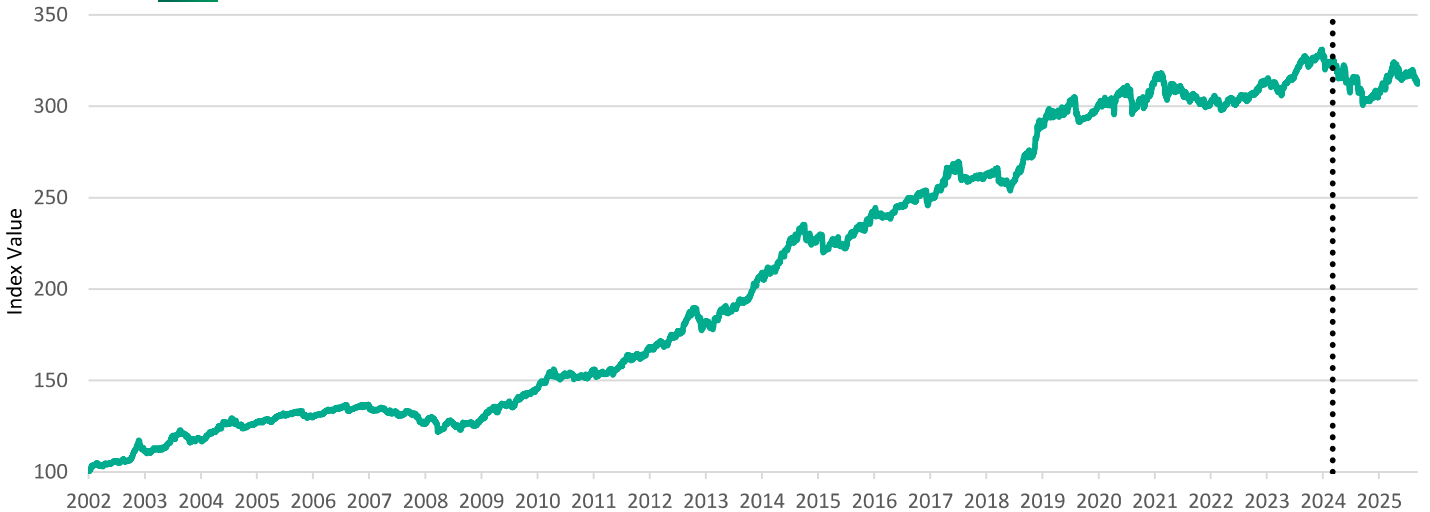
On a daily basis, the Index targets a Volatility of around **5%** for the **Risk-on** portfolio, through a volatility control mechanism.

When the momentum signal is negative, the Index then targets a Volatility of around **3.0%** for the **Reserve** portfolio

If the volatility exceeds the Target Volatility, the weight of each Index Constituents is reduced proportionately. Conversely, if the volatility is below the Target Volatility, the weight of each Index Constituents is increased proportionately.



INDEX PERFORMANCE



23 Jul 2002 – 31 Mar 2026	BNP Multi-Asset Fortitude RC ER Index
Annualized Performance	4.9%
Annualized Volatility	4.2%
Sharpe Ratio	1.16
Max Drawdown	-10.9%

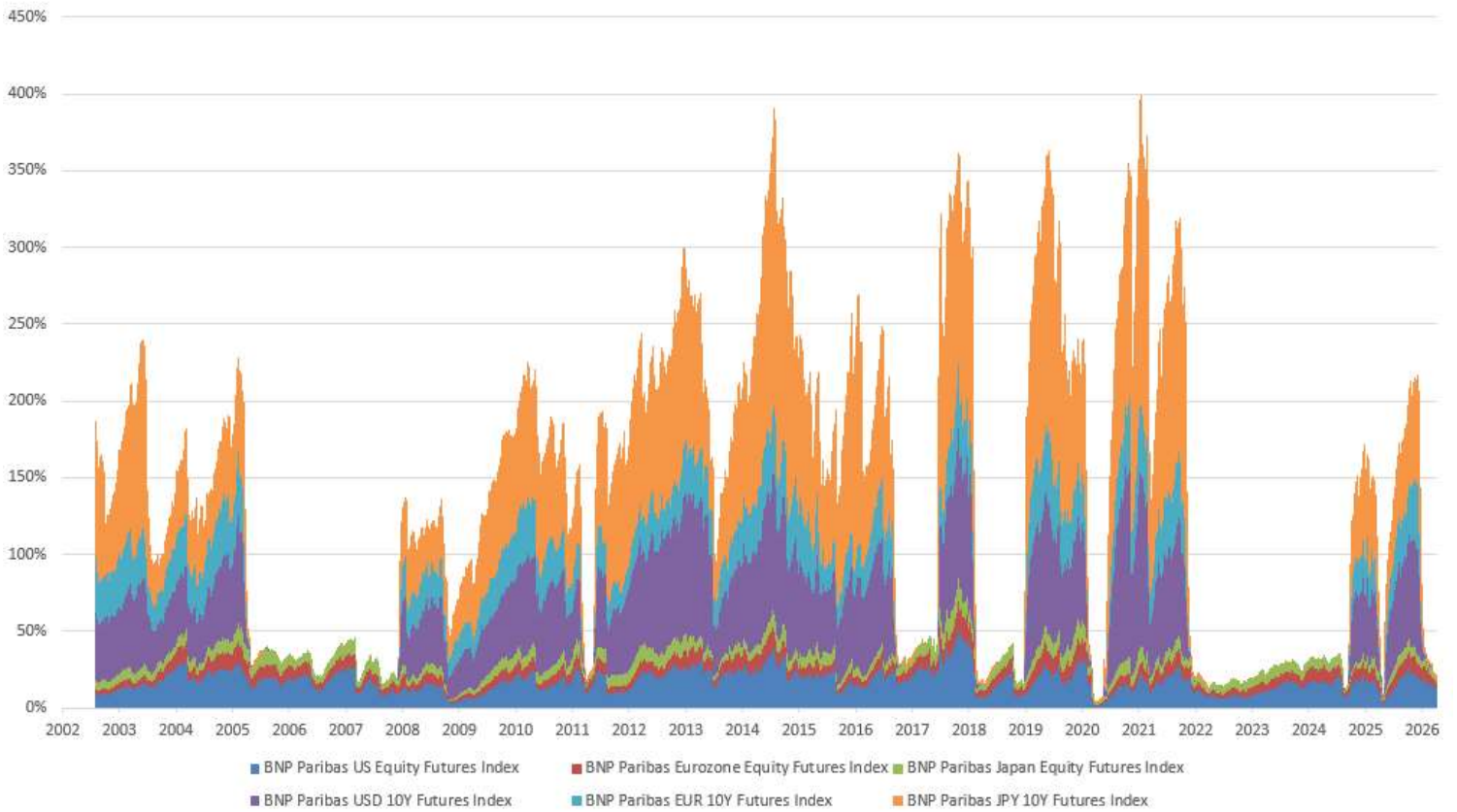
MONTHLY PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2002							1.3%	2.6%	0.0%	0.4%	0.5%	1.0%	6.0%
2003	-0.7%	1.5%	-0.9%	2.2%	5.3%	-0.7%	-2.1%	0.3%	0.9%	0.6%	0.2%	2.8%	9.6%
2004	1.8%	2.5%	0.1%	-2.4%	-0.7%	0.8%	-0.6%	1.8%	0.8%	1.6%	0.7%	2.7%	9.4%
2005	0.4%	-0.5%	-1.0%	-1.2%	1.0%	0.4%	1.3%	0.0%	1.3%	-0.8%	1.4%	0.6%	2.9%
2006	0.9%	0.0%	0.6%	0.2%	-1.5%	0.0%	0.0%	0.7%	0.6%	0.8%	0.2%	0.9%	3.3%
2007	0.4%	-0.9%	-0.2%	0.8%	0.9%	-0.3%	-1.2%	-0.2%	0.5%	0.2%	-1.0%	-0.6%	-1.7%
2008	-0.9%	0.2%	0.9%	-1.3%	-0.9%	-2.3%	0.9%	1.4%	-2.0%	-3.2%	2.1%	1.8%	-3.5%
2009	-2.3%	-1.1%	1.9%	0.2%	-0.5%	1.3%	2.4%	1.6%	1.5%	-1.5%	3.1%	-0.6%	6.1%
2010	0.0%	1.5%	1.6%	1.7%	0.2%	1.0%	1.8%	1.5%	2.3%	0.4%	-0.9%	0.2%	11.9%
2011	0.9%	0.6%	-1.4%	0.6%	0.2%	-0.3%	1.9%	-1.3%	-0.2%	1.2%	-0.8%	2.0%	3.5%
2012	2.1%	1.9%	-0.5%	0.9%	-0.2%	1.0%	1.6%	0.7%	0.8%	-0.6%	2.1%	0.3%	10.6%
2013	1.0%	2.4%	2.9%	2.0%	-2.3%	-3.0%	1.2%	-1.5%	2.9%	2.6%	1.1%	-1.3%	8.2%
2014	1.1%	1.9%	-0.1%	1.0%	3.7%	1.7%	-0.6%	3.3%	-0.4%	1.4%	2.6%	0.8%	17.5%
2015	2.6%	1.2%	0.8%	-0.6%	-0.1%	-1.9%	1.8%	-3.6%	0.4%	1.8%	0.3%	-1.4%	1.3%
2016	1.1%	1.9%	1.3%	-0.5%	1.3%	1.8%	2.0%	-1.6%	-0.3%	0.1%	0.8%	1.0%	9.1%
2017	0.3%	1.3%	0.5%	0.7%	0.4%	-1.6%	0.5%	1.8%	0.1%	3.1%	1.1%	-0.4%	7.9%
2018	1.0%	-2.1%	-0.5%	0.4%	-0.1%	0.0%	0.9%	0.4%	0.6%	-2.7%	0.2%	-1.1%	-2.9%
2019	2.6%	0.4%	3.6%	0.9%	-0.2%	4.7%	0.7%	2.4%	-0.1%	0.0%	0.4%	-0.5%	15.8%
2020	1.4%	-1.9%	-0.9%	0.4%	0.5%	0.8%	1.1%	0.1%	0.4%	-2.2%	3.9%	1.0%	4.4%
2021	-1.4%	-3.3%	1.3%	0.9%	0.4%	1.2%	2.7%	0.5%	-3.3%	0.6%	-0.2%	0.9%	0.1%
2022	-1.1%	-0.6%	0.3%	-1.0%	0.1%	-1.1%	1.2%	-0.6%	-1.4%	1.3%	0.9%	-1.1%	-3.1%
2023	1.3%	-0.1%	0.6%	0.4%	0.4%	1.7%	0.5%	-0.7%	-1.2%	-0.8%	2.0%	0.8%	4.9%
2024	1.0%	1.6%	1.1%	-1.4%	0.8%	0.6%	0.0%	-0.9%	0.1%	-2.7%	1.4%	-2.3%	-0.8%
2025	0.6%	0.1%	-2.6%	-1.1%	0.3%	1.2%	-0.4%	1.3%	1.4%	2.2%	-0.6%	-1.5%	0.9%
2026	0.6%	0.6%	-1.9%										-0.8%

Source: Bloomberg, BNP Paribas as of 31 Mar 2026. Performance simulations from 23 Jul 2002 to 23 Sep 2024. Historical data thereafter. The provision of any historical performance analysis is not an indication of future performance and it should not be viewed as such. Index was launched on 24 Sep 2024, prior to this index performance was simulated.

ASSET EXPOSURE

Weight Exposure



Source: Bloomberg, BNP Paribas as of 31 Mar 2026. Performance simulations from 23 Jul 2002 to 23 Sep 2024. Historical data thereafter. The provision of any historical performance analysis is not an indication of future performance and it should not be viewed as such. Index was launched on 24 Sep 2024, prior to this index performance was simulated.

SELECTED RISKS AND CONSIDERATIONS ASSOCIATED WITH THE INDEX

The BNP Paribas Multi-Asset Fortitude RC ER Index levels are based on the values of notional assets and liabilities.

The BNP Paribas Multi-Asset Fortitude RC ER Index only calculates the exposure to a dynamic, hypothetical portfolio that tracks the excess returns of the components of the BNP Paribas Multi-Asset Fortitude RC ER Index ("the Index Components") and is purely notional. There is no actual portfolio of assets to which any person makes any investment or has any ownership interest.

No recommendation.

BNP Paribas makes no recommendation as to the suitability for investment of the BNP Paribas Multi-Asset Fortitude RC ER Index or any products or strategies based partly or wholly on the BNP Paribas Multi-Asset Fortitude RC ER Index. You should reach a decision after careful consideration with your advisors.

Strategies relying on the levels of the BNP Paribas Multi-Asset Fortitude RC ER Index may not be successful.

There is a risk that the rules-based methodology of the BNP Paribas Multi-Asset Fortitude RC ER Index does not meet its stated objectives, including meeting its target volatility of 3% - 5%, which may result in underperformance of the hypothetical portfolio.

There are risks associated with an index methodology that attempts to replicate a momentum-based investment strategy.

The calculation of the BNP Paribas Multi-Asset Fortitude RC ER Index employs a mathematical model intended to replicate what is known as a momentum-based investment strategy, which seeks to capitalise on positive market price trends based on the supposition that positive market price trends may continue. This momentum-based strategy underlying the methodology of the BNP Paribas Multi-Asset Fortitude RC ER Index is different from a strategy that seeks long-term exposure to a hypothetical portfolio consisting of constant components with fixed weights. Because the level of the BNP Paribas Multi-Asset Fortitude RC ER Index is intended to replicate the performance of the momentum-based investment strategy, these risks could also affect indirectly the performance of any product or strategy based partly or wholly on the levels of the BNP Paribas Multi-Asset Fortitude RC ER Index. BNP Paribas reserves the right to amend or adjust the BNP Paribas Multi-Asset Fortitude RC ER Index methodology from time to time and accepts no liability for any such amendment or adjustment. BNP Paribas is not under any obligation to continue the calculation, publication or dissemination of the BNP Paribas Multi-Asset Fortitude RC ER Index and accepts no liability for any suspension or interruption in the calculation thereof. Neither BNP Paribas nor any of its affiliates accepts any liability in connection with the publication or use of the level of the BNP Paribas Multi-Asset Fortitude RC ER Index at any given time. This is neither an offer to sell securities or other instruments nor a solicitation of an offer to buy securities or other instruments, nor shall it be deemed to provide investment, tax, accounting or other advice.

Correlation of performances among the Index Components may reduce the levels of the BNP Paribas Multi-Asset Fortitude RC ER Index.

Performances among the Index Components may become highly correlated from time to time. High correlation during periods of negative returns among Index Components representing any one sector or asset type that have a substantial weighting in the BNP Paribas Multi-Asset Fortitude RC ER Index could have a material adverse effect on the levels of the BNP Paribas Multi-Asset Fortitude RC ER Index, which could in turn negatively affect the performance any product or strategy based partly or wholly on the levels of the BNP Paribas Multi-Asset Fortitude RC ER Index.

Legal and regulatory regimes may affect the BNP Paribas Multi-Asset Fortitude RC ER Index, its Index Components or its Sub-Components.

The BNP Paribas Multi-Asset Fortitude RC ER Index and the Index Components (and sub-components thereof) are subject to legal and regulatory regimes in various regions and, in some cases, in other countries that may change in ways that could negatively affect the BNP Paribas Multi-Asset Fortitude RC ER Index or the Index Components (or sub-components thereof). Changes to the applicable legal or regulatory regimes may have a negative impact on the BNP Paribas Multi-Asset Fortitude RC ER Index level. The Index Components (or sub-components thereof) that are traded on one or more public exchanges are subject to the rules of the relevant exchange.

The BNP Paribas Multi-Asset Fortitude RC ER Index has Limited Historical Information.

The BNP Paribas Multi-Asset Fortitude RC ER Index is a new index, launched on []. The performance shown before that date is hypothetical past performance, based on hypothetical back-tested information. This website also contains certain performance data based on back-testing, i.e., calculations of the hypothetical levels of the BNP Paribas Multi-Asset Fortitude RC ER Index as if it had actually existed during a defined period of time, and may in certain circumstances contain simulated levels information where the BNP Paribas Multi-Asset Fortitude RC ER Index or asset described has recently been established or issued. Further, you must note that such analysis is based on a number of working assumptions that may not be capable of duplication in actual trading terms. Unlike actual performance records, hypothetical or simulated performances, returns or scenarios may not necessarily reflect certain market factors such as liquidity constraints, fees and transaction costs and must be considered illustrative only. Actual historical or back-tested past performance does not constitute an indication of future results. The actual performance of the BNP Paribas Multi-Asset Fortitude RC ER Index may bear little relation to the hypothetical historical results.

The BNP Paribas Multi-Asset Fortitude RC ER Index has limited public information.

The BNP Paribas Multi-Asset Fortitude RC ER Index is a custom index developed by BNP Paribas, the Index Sponsor. There is limited information relating to the BNP Paribas Multi-Asset Fortitude RC ER Index that is publicly available. In addition, publicly available information on the BNP Paribas Multi-Asset Fortitude RC ER Index, its methodology and its Equity Futures Indices, Bond Futures Indices and Commodity Indices is limited.

The BNP Paribas Multi-Asset Fortitude RC ER Index's Daily Volatility Control mechanism may reduce the appreciation potential of the BNP Paribas Multi-Asset Fortitude RC ER Index and may not equal the target volatility.

The BNP Paribas Multi-Asset Fortitude RC ER Index's "volatility control" mechanism allows the BNP Paribas Multi-Asset Fortitude RC ER Index to dynamically adjust the level of the hypothetical exposure to the selected portfolio, possibly decreasing its exposure depending on the volatility environment. However, the risk control overlay might limit overall levels of the BNP Paribas Multi-Asset Fortitude RC ER Index in rising equity markets and may provide imperfect, limited protection in falling equity markets, particularly against sudden, large equity losses. There can be no assurance that such mechanism will be the most effective way to accurately assess volatility or to predict patterns of volatility. There can also be no assurance that the BNP Paribas Multi-Asset Fortitude RC ER Index will achieve its target volatility of 3% - 5%.

The Closing Levels of the BNP Paribas Multi-Asset Fortitude RC ER Index will include the deduction of an Annual Fee.

The closing level of the BNP Paribas Multi-Asset Fortitude RC ER Index includes a deduction from the aggregate levels of its constituents of a Maintenance Fee equal to [0]% per annum. As a result of this deduction, the level of the BNP Paribas Multi-Asset Fortitude RC ER Index will trail the level of a hypothetical identical portfolio from which no such amount is deducted.

The BNP Paribas Multi-Asset Fortitude RC ER Index is an "excess return" index and not a "total return" index.

In general, returns from investing in futures contracts are derived from three sources: (1) changes in the price of such futures contracts (known as the "price return"), (2) profit or loss realised when rolling from a futures contract with one expiry date to another futures contract with a different, generally later, expiry date (known as the "roll return") and (3) interest earned on the cash (or other) collateral deposited in connection with the purchases of such a futures contract (known as the "collateral return"). The Index Components generate "excess returns", meaning the sum of the price return and roll return with respect to the Index Components. As a result, an investment in an instrument linked to the BNP Paribas Multi-Asset Fortitude RC ER Index will not generate the same returns that would be obtained from investing directly in future contracts underlying the Index Components because the collateral return is not used in calculating an "excess return" Index.

The Closing Level of the BNP Paribas Multi-Asset Fortitude RC ER Index is net of replication and rebalancing costs.

The Closing Level of the BNP Paribas Multi-Asset Fortitude RC ER Index is net of replication and rebalancing costs associated with the BNP Paribas Multi-Asset Fortitude RC ER Index. As a result of these costs, the level of the BNP Paribas Multi-Asset Fortitude RC ER Index will trail the value of a hypothetical identical portfolio from which no such amount is deducted.

BNP Paribas Arbitrage SNC, an affiliate of the BNP Paribas Multi-Asset Fortitude RC ER Index Sponsor, BNP Paribas, is the Calculation Agent and is responsible for calculating the BNP Paribas Multi-Asset Fortitude RC ER Index.

The policies and calculations for which the Calculation Agent is responsible could have an impact, positive or negative, on the level of the BNP Paribas Multi-Asset Fortitude RC ER Index. BNP Paribas and its affiliates are under no obligation to consider your interest as an investor in a product linked to the BNP Paribas Multi-Asset Fortitude RC ER Index.

Portions of the BNP Paribas Multi-Asset Fortitude RC ER Index may be effectively uninvested and earn no return.

The BNP Paribas Multi-Asset Fortitude RC ER Index, on each day on which it is calculated, adjusts its exposure to the Index Components in an attempt to maintain a historical volatility approximately equal to an annualised volatility of 3% - 5%. If the aggregate weight of the Index Components is less than 100%, the BNP Paribas Multi-Asset Fortitude RC ER Index will decrease exposure to the components. As a result, the BNP Paribas Multi-Asset Fortitude RC ER Index may underperform a similar index that provides 100% exposure to the Index Components.

The price, level or value of the Index Components used in the BNP Paribas Multi-Asset Fortitude RC ER Index may differ from other publicly available prices.

The levels of the Index Components that are Equity Futures Indices or Bond Futures Indices (the "BNP Paribas Component Indices") are intended to reflect the performance of the relevant futures contracts on a daily volume-weighted average price, subject to a set of trade filters selected by the Index Sponsor to exclude trades with certain codes provided by the relevant exchange that indicate non-standard trades. Such levels are calculated by the Index Calculation Agent or an affiliate thereof and are not publicly available and may not reflect all trades reported by the relevant futures exchange. The daily closing price or any other price of the underlying futures contract may vary from the volume-weighted average price reflected by the level of the applicable BNP Paribas Component Index. Furthermore, a BNP Paribas Component Index may be subject to a disruption due to the unavailability of a volume-weighted average price despite regular trading of the underlying futures contract and the availability of a closing price for such contract.

The BNP Paribas Multi-Asset Fortitude RC ER Index's target volatility feature may reduce its appreciation potential.

Under normal circumstances, equity or commodity futures may exhibit significantly higher volatility than the target volatility of 3% - 5%. Accordingly, the "volatility control" mechanism of the BNP Paribas Multi-Asset Fortitude RC ER Index may have the effect of skewing allocations among eligible components in the BNP Paribas Multi-Asset Fortitude RC ER Index toward components that provide exposure to fixed-income assets (which typically have lower volatility than components that provide exposure to equity or commodity futures). Index Components that typically have lower volatility may have lower return potential than components that typically have higher volatility.

Moreover, if the BNP Paribas Multi-Asset Fortitude RC ER Index has a relatively high allocation to components that provide exposure to fixed-income assets, it will be particularly sensitive to factors that adversely affect the value of fixed-income instruments, such as increases in interest rates or declining perceptions of credit quality. A high allocation to components that provide exposure to fixed-income assets may also cause the BNP Paribas Multi-Asset Fortitude RC ER Index to underperform a portfolio more heavily weighted with higher volatility assets under certain circumstances. For example, in an equity bull market that is accompanied by rising interest rates, a portfolio heavily weighted with components that provide exposure to fixed-income assets might decline in value as a result of the rising interest rates, while a portfolio heavily weighted with components that provide exposure to equities would appreciate in value.

Other Key Risks:

- The BNP Paribas Multi-Asset Fortitude RC ER Index involves daily rebalancing that is applied to the Index Components by asset type and geographical region. Changes in the value of the Index Components may offset each other.
- The BNP Paribas Multi-Asset Fortitude RC ER Index is subject to risks associated with Global Markets.
- The futures contracts underlying the Index Components are subject to currency exchange risk. The BNP Paribas Multi-Asset Fortitude RC ER Index contains a currency hedge mechanism that seeks to reduce losses due to currency exchange risk. It can also reduce or eliminate gains from currency exchange risk.
- BNP Paribas is the sponsor of the Equity Futures Indices and Bond Futures Indices that underlie the BNP Paribas Multi-Asset Fortitude RC ER Index.

IMPORTANT INFORMATION

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 its affiliates may enter into derivative transactions or issue financial instruments (together, the "Products") linked to the Index. The Products are not in any way sponsored, endorsed, sold or promoted by the sponsor of any index component (or part thereof) which may comprise the Index (each a "Reference Index") that is not affiliated with BNP Paribas (each such sponsor, a "Reference Index Sponsor"). The Reference Index Sponsors make no representation whatsoever, whether express or implied, either as to the results to be obtained from the use of the relevant Reference Index and/or the levels at which the relevant Reference Index stands at any particular time on any particular date or otherwise. No Reference Index Sponsor shall be liable (whether in negligence or otherwise) to any person for any error in the relevant Reference Index and the relevant Reference Index Sponsor is under no obligation to advise any person of any error therein. None of the Reference Index Sponsors makes any representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with the Products. BNP Paribas and its affiliates have no rights against or recourse to any Reference Index Sponsor should any Reference Index not be published or for any errors in the calculation thereof or on any other basis whatsoever in relation to any Reference Index, its production, or the level or constituents thereof. BNP Paribas and its affiliates shall have no liability to any party for any act or failure to act by any Reference Index Sponsor in connection with the calculation, adjustment or maintenance of the relevant Reference Index and have no affiliation with or control over any Reference Index or the relevant Reference Index Sponsor or the computation, composition or dissemination of any Reference Index. Although the Index Calculation Agent will obtain information concerning each Reference Index from publicly available sources that it believes reliable, it will not independently verify this information. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by BNP Paribas or any of its affiliates nor the Index Calculation Agent as to the accuracy, completeness and timeliness of information concerning any Reference Index.

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. All rights reserved.

DISCLAIMER

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 ().

Thailand: BNP Paribas Bangkok branch is regulated in Thailand by the Bank of Thailand and the Securities and Exchange Commission. This communication does not constitute an offer to sell to or solicitation of an offer to buy from any person any financial products where it is unlawful to make the offer or solicitation in Thailand.

France: BNP Paribas is a public limited company incorporated in France (Registered Office: 16 boulevard des Italiens, 75009 Paris, France, 662 042 449 RCS Paris, www.bnpparibas.com).

BNP Paribas is a French credit institution that is authorised to perform banking activities and provide investment services under the law applicable in France and is subject to prudential supervision on a consolidated basis by the European Central Bank ("ECB"), in cooperation with the Autorité de Contrôle Prudentiel et de Résolution ("ACPR").

© BNP Paribas. All rights reserved.

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 its affiliates may enter into derivative transactions or issue financial instruments (together, the "Products") linked to the Index. The Products are not in any way sponsored, endorsed, sold or promoted by the sponsor of any index component (or part thereof) which may comprise the Index (each a "Reference Index") that is not affiliated with BNP Paribas (each such sponsor, a "Reference Index Sponsor"). The Reference Index Sponsors make no representation whatsoever, whether express or implied, either as to the results to be obtained from the use of the relevant Reference Index and/or the levels at which the relevant Reference Index stands at any particular time on any particular date or otherwise. No Reference Index Sponsor shall be liable (whether in negligence or otherwise) to any person for any error in the relevant Reference Index and the relevant Reference Index Sponsor is under no obligation to advise any person of any error therein. None of the Reference Index Sponsors makes any representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with the Products. BNP Paribas and its affiliates have no rights against or recourse to any Reference Index Sponsor should any Reference Index not be published or for any errors in the calculation thereof or on any other basis whatsoever in relation to any Reference Index, its production, or the level or constituents thereof. BNP Paribas and its affiliates shall have no liability to any party for any act or failure to act by any Reference Index Sponsor in connection with the calculation, adjustment or maintenance of the relevant Reference Index and have no affiliation with or control over any Reference Index or the relevant Reference Index Sponsor or the computation, composition or dissemination of any Reference Index. Although the Index Calculation Agent will obtain information concerning each Reference Index from publicly available sources that it believes reliable, it will not independently verify this information. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by BNP Paribas or any of its affiliates nor the Index Calculation Agent as to the accuracy, completeness and timeliness of information concerning any Reference Index.

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

The bank
for a changing
world