

Pricing Supplement

(To the Product Supplement dated May 7, 2026,
and the Base Prospectus dated May 7, 2026)

SUBJECT TO COMPLETION, DATED JUNE [1], 2026

AUTOCALLABLE NOTES LINKED TO THE PERFORMANCE OF THE BNP PARIBAS MULTI ASSET DIVERSIFIED X INDEX



BNP PARIBAS

Terms used in this "Pricing Supplement" are described or defined in the Product Supplement. The Notes will have terms described in the Product Supplement and the Base Prospectus, as supplemented by this Pricing Supplement. If the terms described in this Pricing Supplement are different from or inconsistent with those described in the Product Supplement or the Base Prospectus, the terms described in this Pricing Supplement will supersede. Before you decide to invest in the Notes, we urge you to read this Pricing Supplement together with the Product Supplement and the Base Prospectus, each of which can be accessed via the hyperlink below:

<http://eqdpo.bnpparibas.com/USMTNPD>

You may access this Pricing Supplement at the following link: <https://marketlinkedproducts.bnpparibas.com/>

Specific Provisions for each Underlying Asset

Underlying Assets	Bloomberg Symbol	Initial Level	Early Redemption Level
BNP Paribas Multi Asset Diversified X Index	BNPIMADX	[●]	See schedule below

Issuer: BNP Paribas.

Guarantor: BNP Paribas acting through its NY Branch.

Calculation Agent: BNP Paribas Securities Corp. ("BNPP Securities").

Principal Amount: \$[●] [¶].

Status of the Notes: Senior Preferred Notes.

Pricing Date: June [30], 2026 [¶].

Initial Valuation Date: June [30], 2026 [¶].

Issue Date: July [6], 2026 [¶].

Final Valuation Date: July [1], 2031 [¶].

Maturity Date: July [7], 2031 [¶].

Business Days for Payment: New York - Modified Following Business Day.

Initial Offering Price: 100%.

Coupon Rate: 0.00% (there are no coupon payments).

Underlying Asset: BNP Paribas Multi Asset Diversified X Index (Bloomberg page "BNPIMADX") (the "Index").

Index Sponsor: BNP Paribas.

Index Costs: Certain fees and costs described herein are deducted from the Index and its Base Index and will reduce the performance of the Index and Base Index, respectively. *The Index and its Base Index must perform sufficiently well to offset the effect of the Index Costs for the Index and Base Index to appreciate in value and, accordingly, for you to earn any positive return on your Notes.*

Initial Level: The Initial Level shall equal the lesser of (i): if no Market Disruption Event is occurring, the Closing Level of the Underlying Asset on the Initial Valuation Date, which is equal to [●] and (ii) if an Market Disruption Event is occurring, an index level determined by the Calculation Agent that reflects a reduction in the contribution of the impacted component to the Initial Level.

Final Level: The Closing Level of the Underlying Asset on the Final Valuation Date.

Underlying Asset Performance: (Final Level - Initial Level) / Initial Level, expressed as a percentage.

Early Redemption Premium: [18]% per annum ([18]% per year) [¶].

Early Redemption: If on any Early Redemption Valuation Date the Closing Level of the Underlying Asset is greater than or equal to its Early Redemption

Level, the Issuer will redeem the Notes on the relevant Early Redemption Date for the relevant Early Redemption Amount. No further payments will be made on the Notes.

Early Redemption Valuation Date [¶]	Early Redemption Date [¶]	Early Redemption Level [¶]	Early Redemption Amount [¶]
July [7], 2027	July [12], 2027	101% of the Initial Level	\$[1,180] for each \$1,000 principal amount of Notes
July [3], 2028	July [7], 2028	102% of the Initial Level	\$[1,360] for each \$1,000 principal amount of Notes
July [3], 2029	July [9], 2029	103% of the Initial Level	\$[1,540] for each \$1,000 principal amount of Notes
July [2], 2030	July [8], 2030	104% of the Initial Level	\$[1,720] for each \$1,000 principal amount of Notes

Redemption Amount at Maturity: Unless early redeemed, you will receive the following amount at maturity:

- If the Final Level is greater than or equal to the Initial Level, you will receive, for each \$1,000 principal amount of Notes, \$1,000 multiplied by the sum of (x) 100% and (y) the product of the Participation Rate and the Underlying Asset Performance.
- If the Final Level is less than the Initial Level, you will receive for each \$1,000 principal amount of Notes, \$1,000.

All payments on the Notes are subject to the creditworthiness of the Issuer and Guarantor.

Participation Rate: [100]%.

Denominations: The Notes will be issued in denominations of \$1,000. Minimum trading size is \$1,000. The Notes may only be transferred in amounts of \$1,000 and increments of \$1,000 thereafter.

CUSIP: 09664HY95.

ISIN: US09664HY959.

Series: 31211.

[¶] Subject to postponement in the event of a Market Disruption Event as described under "Underlying Assets — Indices — Market Disruption Events for Notes with the Underlying Asset Comprised of an Index or Indices" in the Product Supplement.

≠ To be determined on the Pricing Date.

	Price to Public ¹	Agent's Commission ²	Proceeds to BNP Paribas
Per Note	[100]%	[0]%	[100]%
Total	\$[●]	\$[●]	\$[●]

¹ The price to the public for any single purchase by an investor in certain trust accounts, who is not being charged the full selling concession or fee by other dealers of approximately [0.00]%, is [100]%. The price to the public for all other purchases of Notes is [100]%.

² BNP Paribas or one of our affiliates may pay varying underwriting discounts of up to [0.00]%. In addition, BNPP Securities may pay selected broker-dealers additional marketing, referral or other fees of up to 1.75% in consideration for providing education, structuring or other services with respect to the distribution of the Notes. In no case will the sum of the commissions and fees exceed [1.75]%. The estimated value of the Notes at the time the terms of the Notes are set on the Pricing Date (as determined by reference to pricing models used by BNPP Securities and taking into account the Issuer's credit spreads) is expected to be at least \$925.55 per \$1,000 principal amount, which is less than the Initial Offering Price. The value of the Notes at any time will reflect many factors and cannot be predicted; however, the price (not including BNPP Securities' customary bid and ask spreads) at which BNPP Securities would initially buy or sell Notes (if it makes a market, which it is not obligated to do) will exceed the estimated value of the Notes as determined by reference to these models. The amount of the excess will decline on a straight line basis over the period from the trade date through [], 2026.

See "Selected Risk Considerations" beginning on page [10] of this Pricing Supplement.

BNPP Securities, the Lead Dealer for the Notes, is an affiliate of BNP Paribas. As such, BNPP Securities has a "conflict of interest" in this offering within the meaning of FINRA Rule 5121. Consequently, the offering is being conducted in compliance with the provisions of Rule 5121. BNPP Securities is not permitted to make sales in this offering to an account over which it exercises discretionary authority without the prior specific written approval of the account holder.

The Issuer has not been registered under the Investment Company Act of 1940, as amended (the "Investment Company Act"), and the Notes and the Guarantee have not been, and will not be, registered under the Securities Act of 1933, as amended (the "Securities Act"), or the state securities laws of any state of the United States or the securities laws of any other jurisdiction and are being offered pursuant to the registration exemption contained in Section 3(a)(2) of the Securities Act.

Neither the Securities and Exchange Commission (the "SEC") nor any state securities commission has approved or disapproved of the Notes or determined that this Pricing Supplement is truthful or complete. Any representation to the contrary is a criminal offense. Under no circumstances shall this Pricing Supplement constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of these Notes, in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to qualification under the securities laws of any such jurisdiction.

The Notes constitute unconditional liabilities of the Issuer and the Guarantee constitutes an unconditional obligation of the Guarantor. The Notes and the Guarantee are not bank deposits and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other federal agency.

BNP PARIBAS SECURITIES CORP.

INVESTOR CONSIDERATIONS

We have designed the Notes for investors who:

- seek the opportunity to achieve a return at maturity based on the performance of an index that attempts to track the positive price momentum in certain underlying components by varying exposure to those underlying components, subject to limitations on volatility and a maximum weight for each underlying component;
- seek [100]% leveraged exposure to any upside performance of the Index if the Final Level is greater than the Initial Level;
- desire to limit downside exposure to the Index through full return at maturity of the Principal Amount of the Notes;
- are willing to forgo periodic interest payments on the securities and dividends on securities included in the Index;
- understand that the performance of the Index and its Base Index will be affected by index fees and costs that are deducted from the level of the Index or the Base Index, respectively;
- understand and accept the risks that the Index or its Base Index (a) may not achieve its target level of 5% annualized volatility, (b) may be subject to increased volatility due to the use of leverage and (c) may underperform its underlying portfolio and/or alternative indices that do not include a volatility targeting mechanism and (d) may be partially or entirely invested uninvested and allocated to a hypothetical cash position; or
- are willing to hold the Notes until maturity.

The Notes are not designed for, and may not be a suitable investment for, investors who:

- seek a liquid investment or are unable or unwilling to hold the Notes to maturity;
- are unwilling to purchase notes with an estimated value as of the Pricing Date that is lower than the Principal Amount, and may be as low as the lower estimate set forth on the cover page;
- seek current income;
- are unwilling to accept the risk of exposure to the U.S. and international securities futures markets and commodities markets;
- seek exposure to the Index but are unwilling to accept the risk/return trade-offs inherent in the payment at maturity for the Notes;
- seek exposure to an index that does not subtract fees and costs;
- are unable or unwilling to accept the risks associated with the volatility targeting mechanism of the Index or Base Index, including the risk that the Index or Base Index may not achieve its targeted 5% annualized volatility and the risk that the Index may underperform an investment in its portfolio that is not subject to a volatility targeting mechanism;
- are unwilling to accept the credit risk of BNP Paribas to obtain exposure to the Index generally, or to the exposure to the Index that the Notes provide specifically; or
- prefer the lower risk of fixed income investments with comparable maturities issued by companies with comparable credit ratings.

TERMS OF THE NOTES

General

You should read this Pricing Supplement together with the Product Supplement and the Base Prospectus. This Pricing Supplement, together with the documents listed above, contains the terms of the Notes and supersedes all prior or contemporaneous oral statements as well as any other written materials including preliminary or indicative pricing terms, correspondence, trade ideas, structures for implementation, sample structures, brochures or other educational materials of ours. You should carefully consider, among other things, the matters set forth in "Selected Risk Considerations" herein and "Risk Factors" in the Base Prospectus and Product Supplement, as the Notes involve risks not associated with conventional debt securities. We urge you to consult your investment, legal, tax, accounting and other advisors before you invest in the Notes. References to "BNP Paribas", "the Issuer", "the Bank", "we", "us" and "our" in this pricing supplement are references to BNP Paribas and not to any of our subsidiaries, unless we state otherwise or the context otherwise requires. For purposes of Condition 5(g)(ii)(A) in the Base Prospectus, the Calculation Amount shall mean the Redemption Amount at Maturity as defined herein.

An investment in the Notes entails significant risks relating to the Notes not associated with similar investments in a conventional debt security, including those described below. You should read the following information about these risks, together with the other information in this Pricing Supplement, the Product Supplement and the Base Prospectus before investing in the Notes.

Index:	BNP Paribas Multi Asset Diversified X Index (Bloomberg page "BNPIMADX").
Index Component:	BNP Paribas Multi Asset US Diversified Core Index (Bloomberg page "BNPIMADU") (the " Base Index ").
Pricing Date:	Expected to be June 30, 2026.
Issue Date:	Expected to be July 6, 2026 (to be determined on the pricing date and expected to be the [4 th] scheduled business day after the Pricing Date).
Principal Amount:	\$[●].
Redemption Amount:	Unless early redeemed, you will receive the following amount at maturity: - If the Final Level is greater than or equal to the Initial Level, you will receive, for each \$1,000 principal amount of Notes, \$1,000 multiplied by the sum of (x) 100% and (y) the product of the Participation Rate and the Underlying Asset Performance. - If the Final Level is less than the Initial Level, you will receive for each \$1,000 principal amount of Notes, \$1,000.
Maturity Date:	Expected to be July 7, 2031 (to be determined on the Pricing Date). If a market disruption event occurs and is continuing on the calculation date, the Maturity Date will be postponed until the later of July 7, 2031 (to be determined on the Pricing Date). See "Additional Terms of the Notes—Market Disruption Events". The Notes are not subject to redemption at the option of BNP Paribas or repayment at the option of any holder of the Notes prior to the Maturity Date.
Initial Level:	[●], the Closing Level of the Index on the Initial Valuation Date. The " Closing Level " of the Index on any Trading Day means the official Closing Level of the Index as reported by BNP Paribas Financial Markets SNC (the " Index Calculation Agent ") on such Trading Day.
Final Level:	The " Final Level " will be the Closing Level of the Index on the Final Valuation Date.
Participation Rate:	[100]%.
Final Valuation Date:	Expected to be July 1, 2031 (to be determined on the Pricing Date) or, if such day is not a Trading Day, the next succeeding Trading Day. The Final Valuation Date is subject to postponement due to the occurrence of a market disruption event. See "Additional Terms of the Notes—Market Disruption Events." A "Trading Day" means a day, as determined by the Calculation Agent, on which (i) the Index Sponsor is scheduled to publish the level of the Index, (ii) each index sponsor is scheduled to publish the level of the respective Index Component and (iii) each Relevant Exchange for each reference asset, commodity or commodities related to an Index Component is scheduled to be open for trading during its regular trading session. "Relevant Exchange" means, with respect to any reference asset, commodity or commodities of an Index Component, the applicable futures exchange on which the future contracts for that reference asset, commodity or commodities trade as determined by the index rules or methodology of the Index Component.
Calculation Agent:	BNP Paribas Securities Corp. We may appoint a different Calculation Agent without your consent and without notifying you. All determinations made by the Calculation Agent will be at the sole discretion of it, and, in the absence of manifest error, will be conclusive for all purposes and binding on us and you. All percentages and other amounts resulting from any calculation with respect to the Notes will be rounded at the Calculation Agent's discretion. The Calculation Agent will have no liability for its determinations.
Business Day:	A Monday, Tuesday, Wednesday, Thursday or Friday that is neither a legal holiday nor a day on which banking institutions are authorized or obligated by law, regulation or order to close in New York.
No Listing:	The Notes will not be listed on any securities exchange or quoted on any automated quotation system.
Clearance and Settlement:	The Depository Trust Company (" DTC ").
Material U.S.	The Notes will be treated as debt instruments subject to special rules governing contingent payment debt instruments for

Tax Consequences:	U.S. federal income tax purposes. If you are a United States holder, you generally will be required to pay taxes on ordinary income from the Notes over their term based on the comparable yield for the Notes. As a result, you will generally be required to include amounts in income in respect of your Notes prior to your receipt of cash attributable to such income. In addition, any gain you may recognize on the sale, exchange or maturity of the Notes will be taxed as ordinary interest income. If you are a secondary purchaser of the Notes, the tax consequences to you may be different. Please see "Selected Risk Considerations—Risks Related to The Issuer And The Notes—Taxes" below for a more detailed discussion. Please also consult your tax advisor concerning the U.S. federal income tax and any other applicable tax consequences to you of owning your Notes in your particular circumstances.
Agent:	BNP Paribas Securities Corp., the agent, may resell the Notes to other securities dealers, including securities dealers acting as custodians, at the principal amount of the Notes less a concession of not in excess of \$[0] per Note.
Denominations:	\$1,000 and any integral multiple of \$1,000.

Early Redemption

If on any Early Redemption Valuation Date the Closing Level of the Underlying Asset is greater than or equal to its Early Redemption Level, the Issuer will pay, for each \$1,000 principal amount of Notes, the Redemption Amount on the relevant Early Redemption Date. However, you will not receive any further payments on the Notes. All payments on the Notes are subject to the creditworthiness of the Issuer and Guarantor.

See Examples 6, 7, 8 and 9 below for further detail.

Hypothetical Examples

Assuming the Notes are not Early Redeemed, the following table and examples illustrate hypothetical payments on a \$1,000 investment in the Notes. The numbers appearing in the examples have been rounded for ease of analysis. These examples are provided for purposes of illustration only. The actual payment amounts received by investors and the total return on the Notes resulting from this payment will depend on several variables, including the Initial Level and the Final Level of the Underlying Asset each as determined by the Calculation Agent. All payments on the Notes are subject to the creditworthiness of the Issuer and Guarantor.

For this table of hypothetical payments at maturity, we have assumed the following:

- No Market Disruption Events, adjustments, or Events of Default occur during the term of the Notes
- Initial Level: [251.059]
- The Notes are not Early Redeemed

Example	Hypothetical Underlying Asset Performance	Hypothetical Final Level	Hypothetical Payment at Maturity	Hypothetical Return on the Notes
	100%	502.12	\$2,000	100%
	90%	477.01	\$1,900	90%
	80%	451.91	\$1,800	80%
	70%	426.80	\$1,700	70%
	60%	401.69	\$1,600	60%
(1)	50%	376.59	\$1,500	50%
	40%	351.48	\$1,400	40%
	30%	326.38	\$1,300	30%
	20%	301.27	\$1,200	20%
(2)	10%	276.16	\$1,100	10%
(3)	0%	251.06	\$1,000	0%
(4)	-10%	225.95	\$1,000	0%
	-20%	200.85	\$1,000	0%
	-30%	175.74	\$1,000	0%
	-40%	150.64	\$1,000	0%
(5)	-50%	125.53	\$1,000	0%
	-60%	100.42	\$1,000	0%
	-70%	75.32	\$1,000	0%
	-80%	50.21	\$1,000	0%
	-90%	25.11	\$1,000	0%
	-100%	0	\$1,000	0%

The following examples illustrate how the total returns set forth in the table above are calculated.

Example 1: On the Final Valuation Date, the Underlying Asset Performance is equal to 50%. Because the Underlying Asset Performance is 50%, the payment at maturity is equal to \$1,500 per \$1,000 principal amount of Notes.

Example 2: On the Final Valuation Date, the Underlying Asset Performance is equal to 10%. Because the Underlying Asset Performance is 10%, the payment at maturity is equal to \$1,100 per \$1,000 principal amount of Notes.

Example 3: On the Final Valuation Date, the Underlying Asset Performance is equal to 0%. Because the Underlying Asset Performance is 0%, the payment at maturity is equal to \$1,000 per \$1,000 principal amount of Notes.

Example 4: On the Final Valuation Date, the Underlying Asset Performance is equal to -10%. Because the Underlying Asset Performance is -10%, the payment at maturity is equal to \$1,000 per \$1,000 principal amount of Notes.

Example 5: On the Final Valuation Date, the Underlying Asset Performance is equal to -50%. Because the Underlying Asset Performance is -50%, the payment at maturity is equal to \$1,000 per \$1,000 principal amount of Notes.

For the following example, each of the assumptions above applies except the Notes are Early Redeemed.

Example 6: On the 1st Early Redemption Valuation Date, the Closing Level of the Underlying Asset is greater than or equal to its Early Redemption Level and thus the Issuer Early Redeems the Notes. Regardless of how much the Underlying Asset appreciated, you will receive a payment on the 1st Early Redemption Date of \$1,180 per \$1,000 principal amount of the Notes. If the Notes are Early Redeemed, you will not receive any further payments on the Notes.

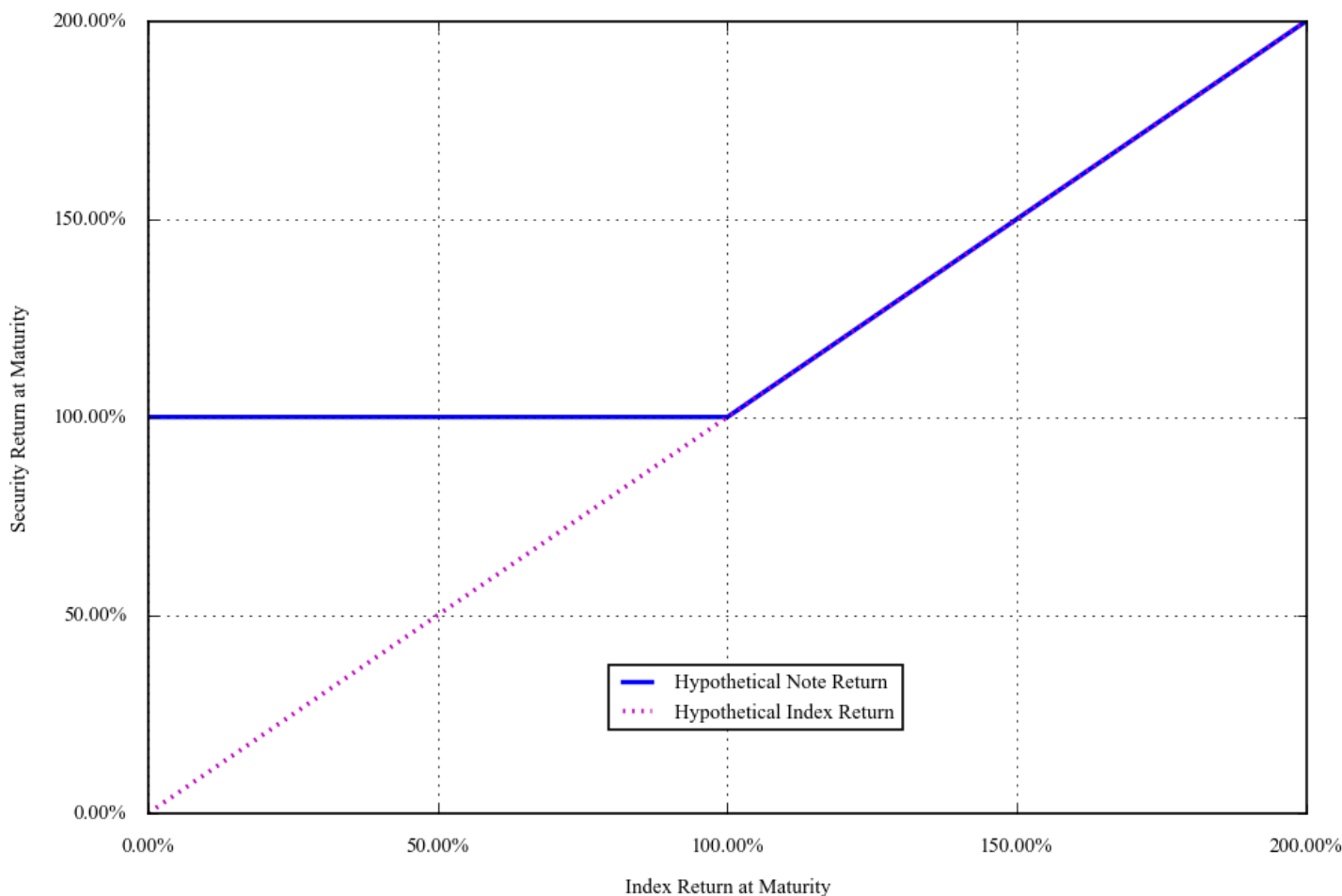
Example 7: On the 2nd Early Redemption Valuation Date, the Closing Level of the Underlying Asset is greater than or equal to its Early Redemption Level and thus the Issuer Early Redeems the Notes. Regardless of how much the Underlying Asset appreciated, you will receive a payment on the 2nd Early Redemption Date of \$1,360 per \$1,000 principal amount of the Notes. If the Notes are Early Redeemed, you will not receive any further payments on the Notes.

Example 8: On the 3rd Early Redemption Valuation Date, the Closing Level of the Underlying Asset is greater than or equal to its Early Redemption Level and thus the Issuer Early Redeems the Notes. Regardless of how much the Underlying Asset appreciated, you will receive a payment on the 3rd Early Redemption Date of \$1,540 per \$1,000 principal amount of the Notes. If the Notes are Early Redeemed, you will not receive any further payments on the Notes.

Example 9: On the 4th Early Redemption Valuation Date, the Closing Level of the Underlying Asset is greater than or equal to its Early Redemption Level and thus the Issuer Early Redeems the Notes. Regardless of how much the Underlying Asset appreciated, you will receive a payment on the 4th Early Redemption Date of \$1,720 per \$1,000 principal amount of the Notes. If the Notes are Early Redeemed, you will not receive any further payments on the Notes.

HYPOTHETICAL PAYOUT PROFILE

The following profile is based on a hypothetical Participation Rate of [100]%. This graph has been prepared for purposes of illustration only. Your actual return will depend on the actual Participation Rate, the actual Initial Level, the actual Final Level and whether you hold your Notes to maturity.



ADDITIONAL TERMS OF THE NOTES

BNP Paribas will issue the Notes as part of a series of senior unsecured debt securities entitled "3(a)(2) Senior Preferred Notes" which is more fully described in the accompanying base prospectus and prospectus supplement. Information included in this pricing supplement supersedes information in the base prospectus and prospectus supplement to the extent that it is different from that information.

Payment of Redemption Amount

In the event that the Maturity Date is not a business day, then the Redemption Amount will be paid on the next business day ("**Following Business Day Convention**").

Market Disruption Events

If the Calculation Agent determines that a market disruption event occurs or is continuing on the Final Valuation Date, the Final Valuation Date will be the first following business day on which the Calculation Agent determines that a market disruption event does not occur and is not continuing. In no event, however, will the Final Valuation Date be postponed by more than eight business days. If the Calculation Agent determines that a market disruption event occurs or is continuing on the eighth business day, the Calculation Agent will make an estimate of the Closing Level for the Index that would have prevailed on that eighth business day in the absence of the market disruption event. No interest will accrue as a result of delayed payment.

A "market disruption event" means any of the following, as determined by the Calculation Agent in its sole discretion:

- any material suspension of or limitation imposed on trading by any Relevant Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by any Relevant Exchange or otherwise relating to any reference asset, commodity or commodities of an Index Component on any Relevant Exchange, at any time during the one-hour period that ends at the Scheduled Closing Time on any Relevant Exchange;
- any event (other than an Early Closure) that materially disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for any reference asset, commodity or commodities of an Index Component on any Relevant Exchange, at any time during the one-hour period that ends at the Scheduled Closing Time on any Relevant Exchange;
- the closure of any Relevant Exchange prior to its Scheduled Closing Time (an "Early Closure") unless such earlier closing time is announced by such Relevant Exchange at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Relevant Exchange and (ii) the submission deadline for orders to be entered into the Relevant Exchange system for execution at the time the Index Calculation Agent publishes the official closing level of the Index;
- the occurrence of a Price Disrupted Day (as defined under "BNP Paribas Multi Asset Diversified X Index—Modifications to the Index Price Disrupted Day"); or
- any other event, if the Calculation Agent determines that the event materially interferes with our ability or the ability of any of our affiliates to unwind all or a portion of a hedge with respect to the Notes that we or our affiliates have effected or may effect as described below under "Use of Proceeds and Hedging" in the base prospectus.

The "Scheduled Closing Time" of any Relevant Exchange on any Trading Day means the scheduled weekday closing time of such Relevant Exchange on such Trading Day, without regard to after hours or any other trading outside the regular trading session hours.

If the Index Calculation Agent fails to publish the Index level (an "Index Disruption") on the Final Valuation Date, the Final Valuation Date shall be the first following business day on which an Index Disruption is not occurring, unless there is an Index Disruption subsisting on each of the twenty (20) business days immediately following the scheduled Final Valuation Date, in which case that twentieth business day shall be deemed to be the Final Valuation Date notwithstanding the Index Disruption and the Calculation Agent shall use commercially reasonable efforts to determine a level of the Index on the twentieth business day in accordance with the formula for and method of calculating the Index last in effect prior to the occurrence of the Index Disruption and using its good faith estimate of the value for the Index Components.

Discontinuation of the Index

If the Index Calculation Agent discontinues publication of the Index and the Index Calculation Agent or another entity publishes a successor or substitute index that the Calculation Agent determines, in its sole discretion, to be comparable to the discontinued Index (that index being referred to in this section "Additional Terms of the Notes" as a "**Successor Index**"), then, upon the Calculation Agent's notification of that determination to the trustee and BNP Paribas, the Index level will be determined by reference to the level of that Successor Index on the date as of which that level is to be determined. Upon any selection by the Calculation Agent of a Successor Index, BNP Paribas will cause notice to be given to holders of the Notes.

If the Index is discontinued prior to (and that discontinuance is continuing on) the Final Valuation Date and the Calculation Agent determines that no Successor Index is available at that time, then the Calculation Agent will determine the value to be used for the Index level. The value to be used for the Index level will be computed by the Calculation Agent in the same general manner previously used by the Index Calculation Agent and will reflect the performance of the Index through the business day on which the Index was last in effect preceding such date of discontinuance. In that case, the Calculation Agent will treat any business day on which the primary market for futures or options contracts relating to the Index is open for trading as a business day for the Index for purposes of the determination of the Index level.

If a Successor Index is selected or the Calculation Agent calculates a level as a substitute for the Index, the Successor Index or substitute level will be used as a substitute for the Index for all purposes, including for purposes of determining whether a market disruption event or Index Disruption Event exists, or whether adjustment will be made, with respect to that index.

Notwithstanding these alternative arrangements, discontinuance of the publication of, or the failure by the Index Sponsor to calculate and announce the level of, the Index may adversely affect the value of the Notes.

Adjustments to the Index

If at any time, there is:

- a material change in the formula for or the method of calculating the level of the Index;
- a material change in the content, composition or constitution of the Index;
- a change or modification to the Index such that the Index does not, in the opinion of the Calculation Agent, fairly represent the value of that Index had those changes or modifications not been made, or
- any other event, if the Calculation Agent determines that the event materially interferes with our ability or the ability of any of our affiliates to unwind all or a material portion of a hedge with respect to the Notes that we or our affiliates have effected or may effect as described under "Use of Proceeds and Hedging" in the Base Prospectus,

then, for purposes of calculating the level of the Index, any payments on the Notes or making any other determinations as of or after that time, the Calculation Agent will make those calculations and adjustments as the Calculation Agent determines may be necessary in order to arrive at a level for the Index comparable to such Index, as the case may be, as if those changes or modifications had not been made, and calculate the amounts payable on the Notes with reference to such Index, as adjusted.

The Calculation Agent will make all determinations with respect to adjustments, including any determination as to whether an event requiring adjustment has occurred, as to the nature of the adjustment required and how it will be made. The Calculation Agent will provide information about any adjustments it makes upon the written request of a holder of the Notes.

Calculation Agent

BNP Paribas Securities Corp., our affiliate, will act as Calculation Agent for the Notes and may appoint agents to assist it in the performance of its duties. See "Selected Risk Considerations–Potential Conflicts." We may appoint a different Calculation Agent without your consent and without notifying you.

The Calculation Agent will determine the Redemption Amount you receive at maturity. In addition, the Calculation Agent will, among other things:

- determine whether a market disruption event has occurred;
- determine if adjustments are required to the level of the Index under various circumstances; and
- if the publication of the Index is discontinued, select a Successor Index or, if no Successor Index is available, determine the level of the Index.

All determinations made by the Calculation Agent will be at the sole discretion of the Calculation Agent and, in the absence of manifest error, will be conclusive for all purposes and binding on us and the holders of the Notes. All percentages and other amounts resulting from any calculation with respect to the Notes will be rounded at the Calculation Agent's discretion. The Calculation Agent will have no liability for its determinations.

Appointment of Independent Calculation Experts

If a calculation or valuation described above under "–Market Disruption Events," "–Discontinuance of the Index" or "–Adjustments to the Index" contemplated to be made by the Calculation Agent involves the application of material discretion and is not based on information or calculation methodologies compiled or utilized by, or derived from, independent third party sources, we will appoint one or more calculation experts to confirm such calculation or valuation. Such calculation experts will be independent from us and active participants in the financial markets in the relevant jurisdiction in which futures or options contracts related to the Index are traded. Calculation experts will not assume any obligation or duty to, or any relationship of agency or trust for or with, the holders of the Notes or us. Holders of the Notes will be entitled to rely on any valuation or calculations made by such calculation experts and such valuations or calculations will (except in the case of manifest error) be final and binding on us, the Calculation Agent and the holders of the Notes. Calculation experts will not be responsible for good faith errors or omissions in the making of any such valuations or calculations. Calculation experts may, with the consent of us, delegate any of their obligations and functions to a third party as they deem appropriate, but acting honestly and reasonably at all times. The valuations and calculations of calculation experts will be made available to the holders of the Notes upon request.

Events of Default and Acceleration

If the Notes have become immediately due and payable following an event of default (as defined in the section "Events of Default and Enforcement" in the accompanying Base Prospectus) with respect to the Notes, the amount payable on the Notes will be equal to the Redemption Amount, calculated as though the date of acceleration were the Final Valuation Date.

If the Notes have become immediately due and payable following an event of default, you will not be entitled to any payments with respect to the Notes in addition to the Redemption Amount, calculated as set forth in the preceding paragraph. For more information, see "Events of Default and Enforcement" in the Base Prospectus.

Withholding

We or the applicable paying agent will deduct or withhold from a payment on a Note any present or future tax, duty, assessment or other governmental charge that we determine is required by law or the interpretation or administration thereof to be deducted or withheld. Payments on a Note will not be increased by any amount to offset such deduction or withholding.

SELECTED RISK CONSIDERATIONS

The Notes have complex features and investing in the Notes will involve risks not associated with an investment in conventional debt securities or in the components or sub-components of the Index. You should carefully consider the risk factors set forth below as well as the other information contained in this pricing supplement and base prospectus, including the documents they incorporate by reference. As described in more detail below, the value of the Notes may vary considerably before the Maturity Date due to events that are difficult to predict and are beyond our control. You should reach an investment decision only after you have carefully considered with your advisors the suitability of an investment in the Notes in light of your particular circumstances. Some of these risks are explained in more detail in the "Risk Factors" section of the Product Supplement, including the risk factors discussed under the following headings. For the avoidance of doubt, the fees and commissions on the front cover of this Pricing Supplement will not be rebated if there is an Early Redemption of the Notes:

- "Risk Factors – Risks Relating to All Notes";
- "Risk Factors – Additional Risks Relating to Notes With Underlying Assets That Are Commodities, an Index Containing Commodities or Based in Part on Commodities";
- "Risk Factors – Additional Risks Relating to Notes With Underlying Assets That Are Equity Securities or Interests in Exchange-Traded Funds, That Contain Equity Securities or That are Based in Part on Equity Securities or Interests in Exchange-Traded Funds";
- "Risk Factors – Additional Risks Relating to Notes Which Pay No Coupon";
- "Risk Factors – Additional Risks Relating to Notes We May Call or Redeem (Automatically Or Otherwise)"; and
- "Risk Factors – Additional Risks Relating to Notes with Underlying Assets that are BNP Paribas Proprietary Indices or that are Based in Part on BNP Paribas Proprietary Indices".

Among other things, you should consider the following:

Risks Related To The Issuer And The Notes

- **Assuming No Changes in Market Conditions, Our Creditworthiness or Any Other Relevant Factors, the Estimated Value of the Notes on the Pricing Date (as Determined by Reference to Pricing Models Used by BNPP Securities) Will Be Significantly Less than the Initial Offering Price** – The Initial Offering Price for the Notes will exceed the estimated value of the Notes as of the time the terms of the Notes are set on the Pricing Date, as determined by reference to BNPP Securities' pricing models and taking into account our credit spreads. Such expected estimated value on the Pricing Date is set forth on the cover of this Pricing Supplement; after the Pricing Date, the estimated value as determined by reference to these models will be affected by changes in market conditions, the issuer's creditworthiness and other relevant factors. The price at which BNPP Securities would initially buy or sell your Notes (if BNPP Securities makes a market, which it is not obligated to do) will also exceed the estimated value of your Notes as determined by reference to these models. As agreed by us and the distribution participants, the amount of the excess will decline on a straight line basis over the period from the date hereof through the applicable date set forth on the cover. Thereafter, if BNPP Securities buys or sells your Notes it will do so at prices that reflect the estimated value determined by reference to such pricing models at that time. The price at which BNPP Securities will buy or sell your Notes at any time also will reflect its then current bid and ask spread for similar sized trades of structured notes.

In estimating the value of the Notes as of the time the terms of the Notes are set on the Pricing Date, as disclosed on the front cover of this Pricing Supplement, BNPP Securities' pricing models consider certain variables, including principally our credit spreads, interest rates (forecasted, current and historical rates), volatility, price sensitivity analysis and the time to maturity of the Notes. These pricing models are proprietary and rely in part on certain assumptions about future events, which may prove to be incorrect. As a result, the actual value you would receive if you sold your Notes in the secondary market, if any, to others may differ, perhaps materially, from the estimated value of your Notes determined by reference to BNPP Securities' models due to, among other things, any differences in pricing models or assumptions used by others. See "Many Economic and Market Factors Will Impact the Market Value of the Notes" in this Pricing Supplement.

The difference between the estimated value of the Notes as of the time the terms of the Notes are set on the Pricing Date and the Initial Offering Price is a result of certain factors, including principally the underwriting discount and commissions, the expenses incurred in creating, documenting and marketing the Notes, and an estimate of the difference between the amounts we pay to BNPP Securities and the amounts BNPP Securities pays to us in connection with the Notes. We pay to BNPP Securities amounts based on what we would pay to holders of a non-structured note with a similar maturity. In return for such payment, BNPP Securities pays to us the amounts we owe under the Notes.

In addition to the factors discussed above, the value and quoted price of the Notes at any time will reflect many factors and cannot be predicted. If BNPP Securities makes a market in the Notes, the price quoted by BNPP Securities would reflect any changes in market conditions and other relevant factors, including any deterioration in our creditworthiness or perceived creditworthiness. These changes may adversely affect the value of your Notes, including the price you may receive for your Notes in any market making transaction. To the extent that BNPP Securities makes a market in the Notes, the quoted price will reflect the estimated value determined by reference to BNPP Securities' pricing models at that time, plus or minus its then current bid and ask spread for similar sized trades of structured notes (and subject to the declining excess amount described above).

If at any time a third party dealer quotes a price to purchase the Notes or otherwise values the Notes, that price may be significantly different (higher or lower) than any price quoted by BNPP Securities. You should read "Many Economic and Market Factors Will Impact the Market Value of the Notes" below.

Furthermore, if you sell any of the Notes, you will likely be charged a commission for secondary market transactions, or the price will likely reflect a dealer discount. This commission or discount will further reduce the proceeds you would receive for your Notes in a secondary market sale.

There is no assurance that BNPP Securities, or any other party, will be willing to purchase the Notes at any price. In this regard, BNPP Securities is not obligated to make a market in the Notes. See "The Notes May Lack Liquidity" below.

- **Suitability of Notes for Investment** – You should reach a decision to invest in the Notes after carefully considering, with your advisors, the suitability of the Notes in light of your investment objectives and the specific information set out in this Pricing Supplement, the Product Supplement and the Base Prospectus. Neither the Issuer nor any dealer participating in the offering makes any recommendation as to the suitability of the Notes for investment.
- **Any Amount Payable Under the Notes Is Subject to our Credit Risk, and our Credit Ratings and Credit Spreads May Adversely Affect the Market Value of the Notes** – The Notes are the senior unsecured obligations of the issuer, BNP Paribas. Any payments to be made on the Notes depend on the ability of the Issuer and Guarantor to satisfy its obligations as they come due. Investors are subject to the credit risk, and to changes in the market's view of the creditworthiness of the Issuer and the Guarantor, and in the event the Issuer or Guarantor were to default on its obligation, you may not receive any amounts owed to you under the terms of the Notes. The credit ratings of the Issuer and the Guarantor are an assessment of their ability to pay their obligations, including those on the Notes. Consequently, any actual or anticipated declines in our credit ratings or increase in the credit spreads charged by the market for taking our credit risk is likely to adversely affect the value of the Notes.
- **The Notes and the Guarantee May Be Subject to Write-Down, Variation, Suspension or Conversion to Equity Either in the Context Of, Or Outside Of, a Resolution Procedure Applicable to the Issuer** – Pursuant to the EU Bank Recovery and Resolution Directive (the "BRRD"), as transposed into French law by a decree-law dated August 20, 2015, resolution authorities have the power to place the institution in resolution at the point at which the resolution authority determines that (i) the institution individually, or the group to which it belongs, is failing or likely to fail, (ii) there is no reasonable prospect that private action would prevent the failure and (iii) a resolution action is necessary in the public interest. If the institution is placed in resolution, resolution authorities have the power inter alia to ensure that capital instruments, including senior debt instruments, such as Senior Preferred Notes including these Notes, absorb losses of the issuing institution, through the write-down or conversion to equity of such instruments (the "Bail-In Tool"). The Bail-In Tool might also apply to a guarantee obligation such as the Guarantee. Please see the discussion under the heading "Risks Related to the Notes – General Risk relating to the Notes – The Notes and the Notes Guarantees may be subject to write-down, variation, suspension or conversion to equity either in the context of, or outside of, a resolution procedure applicable to the Issuer" in the Base Prospectus.
- **Principal Protected Only if Held to the Maturity Date** – You will receive at least 100% of the principal amount of your Notes if you hold your Notes to maturity, regardless of the performance of Underlying Asset. All payments on the Notes are subject to the creditworthiness of the Issuer and Guarantor.
- **Early Redemption** – If, on an Early Redemption Valuation Date, the Closing Level of the Underlying Asset is greater than or equal to its Early Redemption Level, the Issuer will redeem the Notes on the Early Redemption Date for the Early Redemption Amount. As a result, you will receive no further payments on the Notes. If the Notes are early redeemed prior to the stated Maturity Date, you may not be able to invest in other securities of comparable maturities with similar levels of risk and yield as the Notes.
- **The Notes Do Not Pay Interest** – We will not pay interest on the Notes. You may receive less at maturity than you could have earned on ordinary interest-bearing debt securities with similar maturities, including other of our debt securities, since the full return of the principal amount of your investment at maturity is based on the Underlying Asset Performance on the Final Valuation Date. Even if it is positive, the return payable on the Note may not be enough to compensate you for any loss in value due to inflation and other factors relating to the value of money over time.
- **The Amount You Receive At Maturity May Only Be Slightly Greater Than, Or Equal To, The Principal Amount, And Your Yield May Be Less Than The Yield You Would Earn On A Traditional Debt Security** – The Redemption Amount at Maturity will depend on the direction of and percentage change in the Final Level of the Index relative to the Initial Level and the other terms of the Notes. Because the level of the Index will be subject to market fluctuations, the Redemption Amount you receive may be only slightly more, or equal to, the principal amount of your Notes even if the level of the Index is much greater than the initial level at certain times during the term of the Notes.

Even if the Final Level is greater than the Initial Level, the amount you receive at maturity may only be slightly greater than the Principal Amount and your yield on the Notes may be less than the yield you would earn if you bought a traditional interest-bearing debt security of BNP Paribas or another issuer with a similar credit rating with the same Maturity Date.

- **You Will Not Have The Right To Receive Any Of The Sub-Components of the Base Index** – Investing in the Notes will not make you a holder of any commodity or futures contract relating to the Index Components of the Base Index and therefore will not reflect the return an investor would realize if the investor actually owned the commodities or futures contracts underlying the Index Components. The Notes will be paid in U.S. dollars, and you will have no right to receive delivery of any commodity or futures contract relating to the Index Components
- **Investing in the Notes Is Not the Same as Investing in the Underlying Asset, the Securities Comprising the Underlying Asset or Contracts relating to the Underlying Asset or Securities Comprising the Underlying Asset** – The return on the Notes may not reflect the return you would realize if you directly invested in the Underlying Asset, the securities comprising the Underlying Asset or any other exchange-traded or over-the-counter instruments based on the Underlying Asset or the securities comprising the Underlying Asset.
- **No Dividend Payments or Voting Rights** – As a holder of the Notes, you will not have voting rights or rights to receive cash dividends or other distributions or other rights that holders of a direct investment in securities comprising the Underlying Asset would have. Furthermore, a direct investment in the Base Index or the Index Components of the Base Index is likely to have tax consequences that are different from an investment in your Notes.
- **Certain Built-In Costs Are Likely to Adversely Affect the Value of the Notes Prior to Maturity** – While the Redemption Amount at Maturity described in this Pricing Supplement is based on the full Principal Amount of your Notes, the Initial Offering Price of the Notes includes the agent's commission and the cost of hedging our obligations under the Notes through one or more of our affiliates. As a result, the price, if any, at which BNPP Securities and other affiliates of BNP Paribas may be willing to purchase Notes from you in secondary market transactions will likely be lower than the Initial Offering Price, and any sale prior to the Maturity Date could result in a substantial loss to you. The Notes are not designed to be short-term trading instruments. Accordingly, you should be able and willing to hold your Notes to maturity.

- **The Notes May Lack Liquidity** – The Notes will not be listed on any securities exchange. BNPP Securities intends to offer to purchase the Notes in the secondary market but is not required to do so. Even if there is a secondary market, it may not provide enough liquidity to allow you to trade or sell the Notes prior to maturity. Because other dealers are not likely to make a secondary market for the Notes, the price at which you may be able to trade your Notes is likely to depend on the price, if any, at which BNPP Securities is willing to buy the Notes. You should, therefore, be willing to hold the Notes to maturity.
- **Potential Conflicts** – We and our affiliates play a variety of roles in connection with the issuance of the Notes, including acting as Calculation Agent of the Notes, as the Index Sponsor and the Index Calculation Agent of the Index, the Base Index and certain Index Components and hedging our obligations under the Notes. In engaging in such activities, none of BNP Paribas (as Issuer or the Index Sponsor), the Calculation Agent, the Index Calculation Agent, or any of their affiliates will consider the interests of any other party. In performing these duties, the economic interests of the Calculation Agent and other affiliates of ours are potentially adverse to your interests as an investor in the Notes. In addition, we or one or more of our affiliates may publish research reports or otherwise express opinions or recommendations with respect to the Underlying Asset and these reports may or may not recommend that investors buy or hold the Underlying Asset. As a prospective purchaser of the Notes, you should undertake an independent investigation of the Underlying Asset that in your judgment is appropriate to make an informed decision with respect to an investment in the Notes.
- **The Maturity Date May Be Postponed In Certain Circumstances** – The Notes will not be listed or displayed on any securities exchange or any automated quotation system. Although BNP Paribas Securities Corp. and/or its affiliates may purchase the Notes from holders, they are not obligated to do so and are not required to make a market for the Notes. There can be no assurance that a secondary market will develop. Because we do not expect that any market makers will participate in a secondary market for the Notes, the price at which you may be able to sell your Notes is likely to depend on the price, if any, at which BNP Paribas Securities Corp. and/or its affiliates are willing to buy your Notes.
- **Our Economic Interests And Those Of The Agent Or Any Dealer Participating In The Offering Of Notes Will Potentially Be Adverse To Your Interests** – You should be aware of the following ways in which our economic interests and those of any dealer participating in the distribution of the Notes (including BNPP Securities, as agent), which we refer to as a "participating dealer", will potentially be adverse to your interests as an investor in the Notes. In engaging in certain of the activities described below, our affiliates, the agent or any participating dealer or their affiliates may take actions that may adversely affect the value of and your return on the Notes, and in so doing they will have no obligation to consider your interests as an investor in the Notes. Our affiliates or any participating dealer or their affiliates may realize a profit from these activities even if investors do not receive a favorable investment return on the Notes.
 - **Research reports by our affiliates or any participating dealer or its affiliates may be inconsistent with an investment in the Notes and may adversely affect the level of the Index.** Our affiliates or any dealer participating in the offering of the Notes or its affiliates may, at present or in the future, publish research reports on the Index, the Base Index or the Index Components (or the sub-components thereof). This research will be modified from time to time without notice and may, at present or in the future, express opinions or provide recommendations that are inconsistent with purchasing or holding the Notes. Any research reports on the Index or the Index Components (or the sub-components thereof) could adversely affect the level of the Index and, therefore, adversely affect the value of and your return on the Notes. You are encouraged to derive information concerning the Index and the Index Components (and the sub-components thereof) from multiple sources and should not rely on the views expressed by us or our affiliates or any participating dealer or its affiliates. In addition, any research reports on the Index or the Index Components (or the sub-components thereof) published on or prior to the Pricing Date could result in an increase in the level of the Index on the Pricing Date, which would adversely affect investors in the Notes by increasing the level at which the Index must close on the Final Valuation Date in order for investors in the Notes to receive a favorable return.
 - **Business activities of our affiliates or any participating dealer or its affiliates with the Index, the Base Index or the Index Components (or the sub-components thereof) may adversely affect the level of the Index.** Our affiliates or any participating dealer or its affiliates may, at present or in the future, engage in business related to the Index, the Base Index or the Index Components (or the sub-components thereof). These business activities could adversely affect the level of the Index and, therefore, adversely affect the value of and your return on the Notes. In addition, in the course of these business activities, our affiliates or any participating dealer or its affiliates may acquire non-public information about the Index or the Index Components (or the sub-components thereof). If our affiliates or any participating dealer or its affiliates do acquire such non-public information, we and they are not obligated to disclose such non-public information to you.
 - **Hedging activities by our affiliates or any participating dealer or its affiliates may adversely affect the level of the Index.** We expect to hedge our obligations under the Notes through one or more hedge counterparties, which may include our affiliates or any participating dealer or its affiliates. Pursuant to such hedging activities, our hedge counterparty may acquire securities related to the Index Components or listed or over-the-counter derivative or synthetic instruments related to the Index or the Index Components or such securities. Depending on, among other things, future market conditions, the aggregate amount and the composition of such positions are likely to vary over time. To the extent that our hedge counterparty has a long hedge position in securities related to the Index Components, or derivative or synthetic instruments related to such securities, they may liquidate a portion of such holdings at or about the time of the Final Valuation Date or at or about the time of a change in the securities related to the Index Components. These hedging activities could potentially adversely affect the level of the Index and, therefore, adversely affect the value of and your return on the Notes.
 - **Trading activities by our affiliates or any participating dealer or its affiliates may adversely affect the level of the Index.** Our affiliates or any participating dealer or its affiliates may engage in trading in the Index Components of the Base Index (or sub-components thereof) and other instruments relating to the Notes on a regular basis as part of their general broker-dealer and other businesses. Any of these trading activities could potentially adversely affect the levels or prices of the Index Components of the Base Index (or sub-components thereof) and, therefore, adversely affect the value of and your return on the Notes.
 - **A participating dealer or its affiliates may realize hedging profits projected by its proprietary pricing models in addition to any selling concession or any distribution expense fee, creating a further incentive for the participating dealer to sell the Notes to you.** If any participating dealer or any of its affiliates conducts hedging activities for us in

connection with the Notes, that participating dealer or its affiliates will expect to realize a projected profit from such hedging activities, and this projected profit will be in addition to any concession or distribution expense fee that the participating dealer receives for the sale of the Notes to you. This additional projected profit may create a further incentive for the participating dealer to sell the Notes to you.

- **Taxes** – We intend to treat the Notes as contingent payment debt instruments for United States federal income tax purposes. Solely for purposes of determining the amount of interest income that a United States holder will be required to accrue, the Issuer determines the comparable yield and the projected payment schedule for the Notes, as required under the original issue discount regulations for contingent payment debt instruments. The comparable yield has been determined to be **[TBD]**% compounded semi-annually. The projected payment schedule with respect to a Note with a principal amount of \$1,000 will consist solely of a payment of **\$(TBD)** on the Maturity Date. NEITHER THE COMPARABLE YIELD NOR THE PROJECTED PAYMENT SCHEDULE CONSTITUTES A REPRESENTATION BY THE ISSUER REGARDING THE ACTUAL AMOUNT THAT THE NOTES WILL PAY. Investors may also obtain the comparable yield and projected payment schedule for the Notes by contacting the Issuer at (212) 841-3000 or by sending a request to dl.us.structured.solutions@us.bnpparibas.com. The tax consequences of holding contingent payment debt instruments are set forth generally under the heading "Taxation - United States Federal Income Taxation – United States Holders – Consequences of Notes Characterized as Debt" in the Base Prospectus.

Pursuant to regulations released by the U.S. Department of the Treasury, Foreign Account Tax Compliance Act (FATCA) withholding (as described in "Taxation – United States Federal Income Taxation – Foreign Account Tax Compliance Act" in the Base Prospectus) will generally apply to obligations that are issued on or after July 1, 2014; therefore, the Notes will generally be subject to these withholding tax rules. Pursuant to proposed regulations, the U.S. Department of Treasury has indicated its intent to eliminate the requirements under FATCA of withholding on gross proceeds from the sale, exchange, redemption, maturity or other disposition of relevant financial instruments. The U.S. Department of Treasury has indicated that taxpayers may rely on these proposed regulations pending their finalization.

Individuals that are either (a) a U.S. citizen, (b) a resident alien for any part of the year, (c) a nonresident alien that has made an election to be treated as a resident alien for purposes of filing a joint U.S. federal income tax return or (d) a nonresident alien who is a *bona fide* resident of American Samoa or Puerto Rico and certain entities that own "specified foreign financial assets" with an aggregate value in excess of \$50,000 on the last day of the taxable year (or with an aggregate value in excess of \$75,000 at any time during the taxable year), will generally be required to file an information report on IRS Form 8938 with respect to such assets with their U.S. federal tax returns. "Specified foreign financial assets" include any financial accounts maintained by foreign financial institutions, as well as any of the following, but only if they are held for investment and not held in accounts maintained by financial institutions: (i) stocks and securities issued by non-United States persons, (ii) financial instruments and contracts that have non-United States issuers or counterparties, and (iii) interests in foreign entities. Prospective purchasers are urged to consult their tax advisors regarding the application of this legislation to their ownership of Notes.

Pursuant to Section 871(m) of the Internal Revenue Code, the Treasury Department has issued regulations which impose a withholding tax at a rate of 30% (subject to reduction under an applicable income tax treaty, provided that the non-United States holder has provided the documentation required to claim benefits under such treaty) on amounts attributable to U.S.-source dividends (including, potentially, adjustments to account for extraordinary dividends) that are paid or "deemed paid" under certain equity-linked instruments ("ELIs"), if certain other conditions are met ("dividend equivalents"). Dividend equivalents include payments made pursuant to certain specified equity-linked instruments ("specified ELIs") that reference one or more U.S. stocks on which a U.S.-source dividend is paid, whether or not any payment on the specified ELI corresponds to the U.S.-source dividend payment. Under these regulations, if the Notes are specified ELIs, then withholding is required when cash payments are made on the Notes or upon the maturity or other disposition of the Notes to non-United States holders. If withholding is required, the non-United States holder will not be entitled to additional amounts with respect to amounts so withheld.

A specified ELI is (i) a "simple" ELI that has a delta of 0.8 or greater with respect to an underlying security or (ii) a "complex" ELI that meets a substantial equivalence test with respect to an underlying security. A "simple" ELI is an ELI for which, with respect to each underlying security, (i) all amounts to be paid or received on maturity, exercise, or any other payment determination date are calculated by reference to a single, fixed number of shares of the underlying security, provided that the number of shares can be ascertained when the contract is issued, and (ii) the contract has a single maturity or exercise date with respect to which all amounts (other than any upfront payment or any periodic payments) are required to be calculated with respect to the underlying security. A "complex" ELI is any ELI that is not a "simple" ELI. Delta is the ratio of the change in the fair market value of the contract to a small change in the fair market value of the number of shares of the underlying security referenced by the ELI. The substantial equivalence test assesses whether a complex contract substantially replicates the economic performance of the underlying security by comparing, at various testing prices for the underlying security, the differences between the expected changes in value of the complex contract and its initial hedge with the difference between the expected changes in value of a "simple contract benchmark" (as defined in the final regulations) with a delta of 0.8 and its initial hedge. In addition, ELIs that reference a "qualified index" (as defined in the final regulations) will not be specified ELIs.

These regulations generally will apply to any specified ELI that has a delta of one and is issued, or significantly modified and treated as retired and reissued, on or after January 1, 2017. If a specified ELI does not have a delta of one, then these regulations generally will apply if the specified ELI is issued, or significantly modified and treated as retired and reissued, on or after January 1, 2027.

We have determined that, as of the date of this Pricing Supplement, this withholding on dividend equivalents should not apply to the Notes. In certain limited circumstances, however, non-United States holders should be aware that it is possible for non-United States holders to be liable for tax under these rules with respect to a combination of transactions treated as having been entered into in connection with each other even when no withholding is required. Non-United States holders should consult their tax advisors regarding these regulations.

- **Many Economic and Market Factors Will Impact the Value of the Notes** – In addition to the level of the Underlying Asset on any day, the value of the Notes will be affected by a number of economic and market factors that may either offset or magnify each other, including:
 - Index Performance;

- supply and demand for the Notes, including inventory positions held by BNP Paribas or any other market makers;
- the expected volatility of the Underlying Asset;
- the time to maturity of the Notes;
- the dividend rate on the securities underlying the Underlying Asset;
- interest and yield rates in the market generally;
- events affecting or involving the Index, the Base Index, its Components or its Sub-Components;
- a variety of economic, financial, political, regulatory or judicial events;
- other events (including domestic or global health concerns, including the outbreak of contagious or pandemic diseases); and
- our creditworthiness, including actual or anticipated downgrades in our credit ratings.

These factors interrelate in complex ways, and the effect of one factor on the market value of your Notes may offset or enhance the effect of another factor in an unpredictable manner.

- **Market Disruption Events and Adjustments** – The Final Level, Final Valuation Date, Maturity Date, and the payment at maturity, among others, are subject to adjustment as described in the following sections of the Product Supplement:
 - For a description of Market Disruption Events as well as the consequences of that Market Disruption Event, see "Underlying Assets–Indices–Market Disruption Events for Notes with the Underlying Asset Comprised of an Index or Indices"; and
 - For a description of further adjustments that may affect the Underlying Asset, see "Underlying Assets – Indices–Adjustments Relating to Notes with the Underlying Asset Comprised of an Index".
- **No Rights Against the Sponsor of BNPIMADX** – Investors will have no rights against the publisher or sponsor of BNPIMADX. The publisher or the sponsor of BNPIMADX can add, delete, or substitute the components included in BNPIMADX or make other methodological changes that could change its level. The publisher of BNPIMADX may discontinue or suspend calculation or publication of BNPIMADX at any time. Any of these actions could adversely affect the value of your Notes."

Risks Related To The Index and the Base Index

- **Publicly Available Information On The Index and The Base Index Is Limited** – The Index and the Base Index are custom indices developed by the Index Sponsor. There is limited information relating to the Index or the Base Index that is publicly available. None of us, BNP Paribas Securities Corp., any of our respective affiliates, any market data provider or any other source is required to make information publicly available relating to the composition, method of calculation or rebalancing of the Index or the Base Index unless otherwise agreed in writing or required by law.

The Index level and the Base Index Level may be calculated at only one time or at a limited number of times on each Index Level Calculation Date (i.e., each weekday) in accordance with the relevant Index Rules (as defined herein). The level of the Index Components may change during the course of a day. Such intraday changes will not be reflected in the level of the Base Index. The level of the Index and the Base Index is published on each Index Publication Date (as defined herein).

Only a limited amount of historical data exists with respect to the Index and the Base Index. Notes linked to the Index may involve a greater risk than similar notes linked to one or more indices with a more established performance record.

- **The Index Has A Limited Performance History** – The Notes are linked to the performance of the Index, which was launched on April 29, 2025. Because the Index has no history prior to that date, limited historical information will be available for you to consider in making an independent investigation of the Index performance, which may make it difficult for you to make an informed decision with respect to the securities. Because the Index is new and limited historical performance data exists, your investment in the securities may involve a greater risk than investing in alternate securities linked to one or more indices with an established record of performance. A longer history of actual performance would be helpful in providing more reliable information.
- **The Base Index Has A Limited Performance History** – The Index uses a rules-based allocation to the Base Index, which was launched on April 29, 2025. Because the Base Index has no history prior to that date, limited historical information will be available for you to consider in making an independent investigation of the Index performance, which may make it difficult for you to make an informed decision with respect to the securities. Because the Base Index is new and limited historical performance data exists, your investment in the securities may involve a greater risk than investing in alternate securities linked to one or more indices with an established record of performance. A longer history of actual performance would be helpful in providing more reliable information.
- **The Index Is Subject To Market Risk And May Not Be Successful** – The Index level will depend, in large part, on the performance of the Base Index and the Index Components included in the portfolio tracked by the Base Index over the term of the Notes. Even if the Base Index allocates exposure to the Index Components with the highest returns, the level of the Base Index, and therefore, the level of the Index may decline if there is a general deterioration in financial markets and economic conditions that causes a decline in the value of the Index Components that compose the Base Index at that time.
- **The Price, Level or Value Of The Index Components Used In The Base Index May Differ From Other Publicly Available Prices** – The levels of the Component BNP Paribas Indices (as defined herein) 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 designed by the applicable index sponsor to exclude trades with certain codes provided by the Relevant Exchange that indicate non-standard trades. Such levels are calculated by the applicable 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 Component BNP Paribas Index. Furthermore, a Component BNP Paribas 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 Index Components of the Base Index May Not Be Equally Weighted, And The Value Or Performance Of The Index Components May Offset Each Other** – The Index Components of the Base Index may have a different weight in determining the

level of the Base Index, and therefore, the level of the Index. One consequence of unequal weighting of the Index Components is that the same percentage change in two of the components may have different effects on the level of the Base Index, and therefore, the level of the Index.

Price movements between the Index Components of the Base Index that represent different asset classes or geographic regions may not correlate with each other. At a time when the value of an Index Component representing a particular asset class or geographic region increases, the value of other components representing a different asset class or geographic region may not increase as much or may decline. Therefore, in calculating the Index level, increases in the value of some of the Index Components may be moderated, or more than offset, by lesser increases or declines in the level of other Index Components.

Performance amongst the Index Components comprising the Base Index may become highly correlated from time to time, including, but not limited to, a period in which there is a substantial decline in the relevant markets. High correlation during periods of market decline may have a negative impact on the Base Index and therefore, the Index. The correlation amongst Index Components comprised in the Base Index may change over time. Any historical trend in correlation amongst the Index Components is not an indication of such correlation at any time in the future.

- **The Base Index, and Therefore the Index May Be Subject To Concentration Risk** – The Base Index is designed to provide exposure to a diversified portfolio of assets, including a variety of asset classes and geographical regions. Exposure to any particular Index Component may vary over time, and may be reduced to zero, in accordance with the Index Rules (as defined herein). As a result, the exposure of the Base Index may be concentrated in one or more asset classes or geographic regions at any time. Such concentration may have a negative effect on the Base Index, the Index and the value of the Notes.
- **BNP Paribas, The Index Sponsor, May Profit From Index Costs That Will Reduce The Performance Of The Index and The Base Index** – Certain charges, costs, expenses or fees (the "Index Costs") related to calculating and maintaining the Index and the Base Index are deducted from the level of the Index and the Base Index, respectively, on a daily basis. The specific amounts of each of these Index Costs for the Index are set forth in the section titled "BNP Paribas Multi Asset Diversified X Index - Description of the BNP Paribas Multi Asset Diversified X Index - Index Costs of BNPIMADX". BNP Paribas, as Index Sponsor, may profit from the deduction of an Annual Fee of the Index of 1% per annum and may profit to the extent that BNP Paribas, as hedge provider, is able to replicate the Index more cheaply than the applicable Rebalancing Cost while it adjusts its hedge. The specific amounts of each of these Index Costs for the Base Index are set forth in the section titled "BNP Paribas Multi Asset Diversified X Index - Description of the BNP Paribas Multi Asset Diversified Core Index - Index Costs of BNPIMADU". BNP Paribas, as Index Sponsor, may profit from the deduction of an Annual Fee of the Base Index of 0.50% per annum and may profit to the extent that BNP Paribas, as hedge provider, is able to replicate the Base Index more cheaply than the applicable Rebalancing Cost while it adjusts its hedge.

The cumulative effect of these Index Costs may be significant and will adversely affect the performance of the Index and Base Index. Even if the methodology underlying the Index or Base Index is successful, the level of the relevant Index will decline unless it is sufficiently successful to overcome the cumulative effect of these costs. Each of these Index Costs is determined on each Index Level Calculation Date and is deemed incurred on a daily basis, regardless of whether a given day is an Index Level Calculation Date. The amount of the Index Costs differs for each Index Component.

The amount of Index Costs deducted from the level of the Index and the Base Index may vary with respect to any Index Level Calculation Date based on the composition of the relevant Index at any time, and with respect to the Base Index, the frequency of changes to the Index Components, the proportional weighting of the Index Components, or other factors.

Since 2007 to the date of this pricing supplement, the total Index Costs experienced by the Index (based on historical data since April 29, 2025, the Index Launch Date, and hypothetical data for the period prior to that date) has varied and has been as high as 0.96% per annum. The total Index Costs experienced by the Index in the future will depend on future conditions and may exceed that level.

- **The Index May Be Partially Uninvested, Which Will Result In A Portion Of The Index Reflecting No Return** – The Index strategy aims at capturing positive trends in the performance of its Base Index. Because of the method by which the weight of the Base Index is determined, the weight of a selected Base Index Component generally decreases as its historical volatility and the correlations between the Index Components over the specified measurement periods increase. A total weight of less than 100% means that the Index is partially uninvested in the Base Index. The Index will allocate exposure to a hypothetical cash position when the Index is partially uninvested. The hypothetical cash position is an uninvested position that does not earn interest or any other return. As a result, the Index may underperform a similar Index that provides 100% exposure to the Base Index. The Index will reflect no return with respect to the uninvested position.
- **The Index Rules May Not Be Successful And May Not Outperform Any Alternative Strategy That Might Be Employed In Respect Of The Index, The Base Index or The Index Components** – The Index Rules operates on the basis of predetermined rules. No assurance can be given that the investment strategy on which the Index or Base Index is based will be successful or that the Index or Base Index will outperform any alternative strategy that might be employed in respect of its Index Components.
- **There Are Risks Associated With The Index's Momentum Investment Strategy** – The Index is also constructed using what is generally known as a "momentum investment" strategy. Momentum investing generally seeks to benefit from positive trends in the price of assets. As such, the weight of the Base Index in any Daily Portfolio is based on the performance of the Index Component from a recent historical period of approximately one year. A momentum strategy is different from a strategy that seeks long-term exposure to a portfolio consisting of constant components with fixed weights. The Index may fail to realize gains that could occur as a result of holding assets that have experienced recent poor performance, but that subsequently experience a recovery. Conversely, the Index may suffer losses as a result of holding assets that have experienced recent strong performance, but subsequently suffer a reversal. As a result, if market conditions do not represent a continuation of prior observed trends, the level of the Index, which is rebalanced based on prior trends, may decline or fail to appreciate. Additionally, due to the "long-only" construction of the Index, the weight of the Base Index will not be negative in respect of any rebalancing even if the Base Index displayed a negative performance over the relevant one year period.

No assurance can be given that the investment strategy used to construct the Index will outperform any alternative index that might be constructed from the Base Index or the Index Components of the Base Index.

- **Positive Trends In The Performance Of The Base Index May Not Be Indicative Of Future Performance** – The Index is designed to track positive trends in the performance of the Base Index. The Index Rules assigns weights to the Base Index based on the performance of the Base Index over a specified period in the past, as detailed in the Index Rules. There can be no assurance that performance trends existing in the past will continue in the future. The strategy employed by the Index may perform poorly during non-trending periods or periods characterized by high volatility.
- **The Index May Perform Poorly During Periods Characterized By Short-Term Volatility** – The Index's strategy is based on momentum investing. Momentum investing strategies are effective at identifying the current market direction in trending markets. However, in non-trending, sideways markets, momentum investment strategies are subject to "whipsaws". A whipsaw occurs when the market reverses and does the opposite of what is indicated by the trend indicator, resulting in a trading loss during the particular period. Consequently, the Index may perform poorly in non-trending, "choppy" markets characterized by short-term volatility.
- **The Index Is An "Excess Return" Index And Not A "Total Return" Index Because It Does Not Reflect Interest That Could Be Earned On Cash Notionally Committed To The Trading Of Futures Contracts** – The Index is an excess return index and not a total return index. The return from investing in futures contracts derives from three sources: (a) changes in the price of the relevant futures contracts (which is known as the "**price return**"); (b) any profit or loss realized when rolling the relevant futures contracts (which is known as the "**roll return**"); and (c) any interest earned on the cash deposited as collateral for the purchase of the relevant futures contracts (which is known as the "**collateral return**").

Some indices, including the Index Components that track futures contracts are excess return indices that measure the returns accrued from investing in uncollateralized futures contracts (*i.e.*, the sum of the price return and the roll return associated with an investment in futures contracts). By contrast, a total return index, in addition to reflecting those returns, also reflects interest that could be earned on cash committed to the trading of the underlying futures contracts (*i.e.*, the collateral return associated with an investment in futures contracts). Investing in instruments linked to the Index will not generate the same return as would be generated from investing directly in the relevant futures contracts or in a total return index related to those futures contracts.

- **Changes That Affect The Index, The Base Index Or The Index Components May Adversely Affect The Value Of The Notes And The Amount You Will Receive At Maturity** – The policies of the applicable index sponsors concerning the calculation of the Index, the Base Index and the Index Components and the addition, deletion or substitution of Index Components and the manner in which the applicable index sponsor takes account of certain changes affecting the Index or Index Components may affect the levels of the Index Components and the Index and, therefore, may affect the value of the Notes and the Redemption Amount payable at maturity. The applicable index sponsor may discontinue or suspend calculation or dissemination of the Index, the Base Index or the Index Components or materially alter the methodology by which it calculates the Index, the Base Index or the Index Components. In addition, following the occurrence of an extended disruption or certain extraordinary events with respect to an Index Component, the affected component may be replaced by a substitute, subject to the Index Rules. Any such actions could adversely affect the value of the Notes.
- **The Index May Be Subject To Termination** – The occurrence of certain events may result in the termination of the Index. The Index Sponsor may also terminate the Index if it determines that the Index is not meeting its stated objective, or for other reasons. The Index Sponsor is under no obligation to maintain the Index unless otherwise agreed in writing. When determining whether to terminate the Index, the Index Sponsor will not consider the interests of any other party. The termination of the Index will be effected in accordance with any applicable agreements and the Index Rules. The termination of the Index may reduce the value of the Notes.
- **Legal And Regulatory Regimes May Affect The Index, the Base Index, Or The Components Or The Sub-Components of the Base Index** – The 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 Index or the Index Components (or sub-components thereof). Changes to the applicable legal or regulatory regimes may have a negative impact on the Index level and/or the value of the Notes. 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.

Risks Related to the Base Index, the Index Components of the Base Index or their Sub-Components

- **The Base Index May Be Partially Uninvested Or Become Entirely Uninvested, Which Will Result In A Portion Or All Of The Index Reflecting No Return** – The Base Index strategy targets a certain portfolio of Index Components that aims at capturing positive trends in the performance of the Index Components, but the final exposure to this portfolio of Index Components will be reduced if the annualized volatility of such portfolio exceeds 5%. Because of the method by which the weight of the Index Components selected for inclusion in the Base Index portfolio is determined, the weight of a selected Index Component generally decreases as its historical volatility and the correlations between the Index Components over the specified measurement periods increase. If one or more of the selected Index Components experiences historical volatility over the specified measurement periods greater than the target volatility of 5%, the total weight of the Index Components included in the Base Index may not equal 100%. A total weight of less than 100% means that the Base Index is partially uninvested in the Index Components. In addition, it is possible for the Base Index to eliminate exposure to all Index Components such that the Index is entirely uninvested.

The Base Index will allocate exposure to a hypothetical cash position when the Base Index is partially or entirely uninvested. The hypothetical cash position is an uninvested position that does not earn interest or any other return. As a result, the Base Index may underperform a similar index that provides 100% exposure to the Index Components. The Base Index will reflect no return with respect to the uninvested position and, if the Base Index is entirely uninvested, the Base Index will reflect no return.

- **The Base Index May Not Achieve Its Target Volatility of 5%** – The Base Index seeks to maintain a target volatility of 5% by employing a "volatility control" mechanism to dynamically adjust its exposure to the Index Components on each Index Level Calculation Date. 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 Base Index will achieve its target volatility of 5%.
- **Historical Volatility May Be A Poor Indicator Of Future Volatility** – The Base Index seeks to take on a defined and limited degree of expected risk by allocating exposure to a portfolio of Index Components with an expected risk that does not exceed a target volatility of 5%. The Base Index measures the expected risk of its portfolio based on its historical volatility. There can be no

assurance that the historical volatility of such portfolio will be indicative of future volatility. In addition, other potential measures of volatility, such as implied volatility derived from the prices of listed options on Index Components, may be more predictive of future volatility than historical volatility. As a result, the measure of expected risk used by the Base Index may be less accurate than other measures that could have been used.

- **The Base Index's Target Volatility Feature May Reduce The Appreciation Potential Of The Base Index** – Under normal circumstances, equity or commodity futures may exhibit significantly higher volatility than the target volatility of 5%. Accordingly, the "volatility control" mechanism of the Base Index may have the effect of skewing allocations among eligible components in the Base 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) or to cash (which has zero volatility). Index Components that typically have lower volatility may have lower return potential than components that typically have higher volatility, and any allocation to cash will earn no return at all.

Moreover, if the Base 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 Base 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.

- **The Base Index May Be Subject To Increased Volatility Due To The Potential Use Of Significant Leverage** – The Base Index may use leverage to increase the return from any of its Index Components because the sum of the weights of the Index Components may be greater than 100%, up to a maximum total weight of 200%. Where the sum of weights of the Index Components are leveraged, the use of such leverage could adversely affect the level of the Base Index and may magnify any negative performance of the Base Index.
- **There Are Risks Associated With The Index's Momentum Investment Strategy** – The Base Index is also constructed using what is generally known as a "momentum investment" strategy. Momentum investing generally seeks to benefit from positive trends in the price of assets. As such, the weights of the Index Components in any Daily Portfolio are based on the performance of the Index Components from a recent historical period of approximately one year. A momentum strategy is different from a strategy that seeks long-term exposure to a portfolio consisting of constant components with fixed weights. The Base Index may fail to realize gains that could occur as a result of holding assets that have experienced recent poor performance, but that subsequently experience a recovery. Conversely, the Base Index may suffer losses as a result of holding assets that have experienced recent strong performance, but subsequently suffer a reversal. As a result, if market conditions do not represent a continuation of prior observed trends, the level of the Index, which is rebalanced based on prior trends, may decline or fail to appreciate. Additionally, due to the "long-only" construction of the Base Index, the weight of each Index Component will not be negative in respect of any rebalancing even if the relevant Index Component displayed a negative performance over the relevant one year period. No assurance can be given that the investment strategy used to construct the Base Index will outperform any alternative index that might be constructed from the Index Components.
- **Positive Trends In The Performance Of The Index Components May Not Be Indicative Of Future Performance** – The Base Index is designed to track positive trends in the performance of the Index Components. The Index Rules assigns weights to the Index Components based on the performance of such Index Components over a specified period in the past, as detailed in the Index Rules. There can be no assurance that performance trends existing in the past will continue in the future. The strategy employed by the Base Index may perform poorly during non-trending periods or periods characterized by high volatility.
- **The Base Index May Perform Poorly During Periods Characterized By Short-Term Volatility** – The Base Index's strategy is based on momentum investing. Momentum investing strategies are effective at identifying the current market direction in trending markets. However, in non-trending, sideways markets, momentum investment strategies are subject to "whipsaws". A whipsaw occurs when the market reverses and does the opposite of what is indicated by the trend indicator, resulting in a trading loss during the particular period. Consequently, the Base Index may perform poorly in non-trending, "choppy" markets characterized by short-term volatility.
- **The Investment Strategy Used To Construct The Base Index Involves Rebalancing And Weighting Constraints That Are Applied To The Index Components** – The Index Components are subject to rebalancing, generally on a daily basis, based on historical performance and volatility and weighting constraints. By contrast, a synthetic portfolio that does not rebalance and is not subject to any weighting constraints could see greater compounded gains over time through exposure to a consistently and rapidly appreciating portfolio consisting of the Index Components. Therefore, your return on the Notes may be less than the return you could realize on an alternative investment in the Index Components that is not subject to rebalancing or weighting constraints.
- **If the Level or Price of the Underlying Asset or the Index Components Changes, the Market Value of the Notes May Not Change in the Same Manner** – The Index Components of the Base Index are comprised of indices that track futures contracts. The price of a futures contract depends not only on the price of the underlying asset referenced by the futures contract, but also on other factors, including but not limited to changing supply and demand relationships, interest rates, governmental and regulatory policies and the policies of the exchanges on which the futures contracts trade. In addition, the futures markets are subject to temporary distortions or other disruptions due to various factors, including lack of liquidity in the markets, participation of speculators, and government regulation and intervention. These factors and others can cause the prices of futures contracts to be volatile and unpredictable.
- **Suspensions Or Disruptions Of Market Trading In The Commodity Markets And Futures Markets May Adversely Affect The Amount Payable On The Notes And/Or The Market Value Of The Notes** – The commodity markets and futures markets are subject to temporary distortions or other disruptions due to various factors, including a lack of liquidity in the markets, the participation of speculators and potential government regulation and intervention. In addition, some futures exchanges have regulations that limit the amount of fluctuation in futures contract prices that may occur during a single business day. These limits are

generally referred to as "daily price fluctuation limits" and the maximum or minimum price of a contract on any given day as a result of these limits is referred to as a "limit price". Once the limit price has been reached in a particular contract, no trades may be made at a different price. Limit prices may have the effect of precluding trading in a particular contract or forcing the liquidation of contracts at disadvantageous times or prices. These factors may adversely affect the performance of the Base Index or its components and, as a result, the market value of the Notes.

- **An Increase In The Margin Requirements For Futures Contracts Included In The Index Components May Adversely Affect The Level Of The Base Index, and therefore the Index** – Futures exchanges require market participants to post collateral in order to open and keep open positions in futures contracts. If an exchange increases the amount of collateral required to be posted to hold positions in futures contracts underlying the Index Components of the Base Index, market participants who are unwilling or unable to post additional collateral may liquidate their positions, which may cause the price of the relevant futures contracts to decline significantly. As a result, the level of the Base Index, and Therefore The Index may be adversely affected.
- **The Base Index May Be Affected By Significant Volatility In The Index Components, Each Of Which Is Subject To The Volatility Associated With Futures Contracts** – Prices are subject to sudden changes and can move dramatically over short periods of time, even when they have been relatively stable for an extended period of time leading up to the change. As a result, the levels of the Index Components and, therefore, the Index may decline dramatically before the resulting increased volatility will be reflected in the lookback periods used to measure historical volatility in the Index's rebalancing mechanism. Consequently, the Index may experience sharp declines over short periods of time, notwithstanding the target volatility feature. This risk may be magnified by the risks associated with futures contracts.
- **The Base Index May In The Future Include Contracts That Are Not Traded On Regulated Futures Exchanges** – The Base Index, through its exposure to the Index Components, is currently based solely on futures contracts traded on regulated futures exchanges (referred to in the United States as "designated contract markets"). If these exchange-traded futures contracts cease to exist, or if the calculation agent for the Index Component substitutes a futures contract in certain circumstances, the Base Index may in the future include futures contracts or over-the-counter contracts traded on trading facilities that are subject to lesser degrees of regulation or, in some cases, no substantive regulation. As a result, trading in such contracts, and the manner in which prices and volumes are reported by the relevant trading facilities, may not be subject to the provisions of, and the protections afforded by, the U.S. Commodity Exchange Act, or other applicable statutes and related regulations that govern trading on regulated U.S. futures exchanges or similar statutes and regulations that govern trading on regulated non-U.S. futures exchanges. In addition, many electronic trading facilities have only recently initiated trading and do not have significant trading histories. As a result, the trading of contracts on such facilities, and the inclusion of such contracts in the Index, through its exposure to the Index Components, may be subject to certain risks not presented by futures contracts traded on regulated futures exchanges, including risks related to the liquidity and price histories of the relevant contracts.
- **Negative Roll Returns Associated With The Futures Contracts Constituting the Index Components Of The Base Index May Adversely Affect The Performance Of The Index Components** – The Index Components of the Base Index each reference futures contracts. Unlike common equity securities, futures contracts, by their terms, have stated expirations. As the exchange-traded futures contracts that compose the Index Components approach expiration, they are replaced by similar contracts that have a later expiration. For example, a futures contract notionally purchased and held in June may specify a October expiration date. As time passes, the contract expiring in October is replaced by a contract for delivery in December. This is accomplished by notionally selling the October contract and notionally purchasing the December contract. This process is referred to as "rolling". Excluding other considerations, if prices are higher in the distant delivery months than in the nearer delivery months, the notional purchase of the December contract would take place at a price that is higher than the price of the October contract, thereby creating a negative "roll return." Negative roll returns adversely affect the returns of the Index Components and, therefore, the level of the Index. Because of the potential effects of negative roll returns, it is possible for the value of an Index Component to decrease significantly over time, even when the near-term or spot prices of the underlying assets or instruments are stable or increasing. In addition, interest rates have been historically low for an extended period and, if interest rates revert to their historical means, the likelihood that a roll return related to any Index Component will be negative, as well as the adverse effect of negative roll returns on any Index Component, will increase.
- **An Investment In The Notes Is Subject To Risks Associated With Investing In International Securities Markets** – Your return on these Notes and the value of these Notes may be affected by factors affecting the international securities markets.

A foreign securities exchange may impose trading limitations intended to prevent extreme fluctuations in individual security prices and may suspend trading in certain circumstances. These actions could limit variations in prices, which could, in turn, adversely affect the value of the Notes. Investments in securities linked to the value of foreign equity securities involve particular risks. Foreign securities markets related to the Index Components of the Base Index may have less liquidity and may be more volatile than U.S. or other securities markets, and market developments may affect foreign markets differently from U.S. or other securities markets. Direct or indirect government intervention to stabilize the foreign securities markets, as well as cross-shareholdings in foreign companies, may affect trading prices and volumes in those markets. Also, there is generally less publicly available information about foreign companies than about those U.S. companies that are subject to the reporting requirements of the SEC, and foreign companies are subject to accounting, auditing and financial reporting standards and requirements that differ from those applicable to U.S. reporting companies.

Securities prices in foreign countries are subject to political, economic, financial and social factors that apply in those geographical regions. These factors, which could negatively affect those securities markets, include the possibility of recent or future changes in a foreign government's economic and fiscal policies, the possible imposition of, or changes in, currency exchange laws or other laws or restrictions applicable to foreign companies or investments in foreign equity securities and the possibility of fluctuations in the rate of exchange between currencies, the possibility of outbreaks of hostility and political instability and the possibility of natural disasters or adverse public health developments in the region. Moreover, foreign economies may differ favorably or unfavorably from the U.S. economy in important respects such as growth of gross national product, rate of inflation, capital reinvestment, resources and self-sufficiency. The level of the Index may be adversely affected by general exchange rate movements in the market.

- **The Base Index, and Therefore The Index Is Subject To Currency Exchange Risk** – Because the returns on Base Index sub-components that are futures contracts on foreign equity indices or government-issued fixed income securities are converted into U.S.

dollars for the purposes of calculating the returns of the Base Index, the level of the Base Index, and therefore the Index will reflect currency exchange rate risk with respect to each of the relevant foreign currencies. The returns of the Base Index, however, will not reflect the changes in the notional value of the non-U.S. sub-components due solely to changes in the value of those currencies against the U.S. dollar. Such currency exchange risk, therefore, will depend on the extent to which those currencies strengthen or weaken against the U.S. dollar together with whether each non-U.S. sub-component appreciates or declines in value, as adjusted by the applicable weights of such non-U.S. sub-component in the Index. For example, if a non-U.S. sub-component has a positive daily return (as measured in its local currency), and the U.S. dollar strengthens against such non-U.S. sub-component's currency, such non-U.S. sub-component's contribution to the Base Index's return shall be less than it would have been had its contribution been based solely on its local currency return. Furthermore, if a non-U.S. sub-component has a negative daily return (as measured in its local currency), and the U.S. dollar weakens against such non-U.S. sub-component's currency, such non-U.S. sub-component's negative contribution to the Base Index's return shall be greater than it would have been had its contribution been based solely on its local currency return. Of particular importance to potential currency exchange risk are:

- existing and expected rates of inflation;
- existing and expected interest rate levels;
- the balance of payments;
- political, civil or military unrest; and
- the extent of government surpluses or deficits in the relevant countries and the U.S.

All of these factors are, in turn, sensitive to the monetary, fiscal and trade policies pursued by the governments of various countries, including the U.S. and other countries important to international trade and finance.

To the extent that one or more of the Index Components (or sub-components thereof) of the Base Index is denominated, priced or quoted in a currency other than U.S. dollars, the currency in which the Base Index is denominated, the level of such Index Component must be converted into U.S. dollars. Foreign exchange rates may vary over time and may be affected by various economic and political factors. Changes in foreign exchange rates may have a negative impact on the level of the Base Index, and therefore, the Index. The Index Rules incorporate a mechanism designed to mitigate the exposure of the Base Index to foreign exchange risk. Such a mechanism may not be successful or may not eliminate all foreign exchange risk.

- **Risks Relating To Trading Of The Index Components Or Sub-Components On International Futures Exchanges** – Certain international futures exchanges operate in a manner more closely analogous to the over-the-counter physical commodity markets than to the regulated U.S. futures markets, and certain features of U.S. futures markets are not present. For example, there may not be any daily price limits which would otherwise restrict the extent of daily fluctuations in the prices of the respective contracts. In a declining market, therefore, it is possible that prices would continue to decline without limitation within a Trading Day or over a period of Trading Days. This may adversely affect the performance of the Base Index, the Index and, as a result, the market value of the Notes.
- **Lack Of Regulation Related To Futures Contracts And Commodities** – The net proceeds to be received by us from the sale of the Notes will not be used to purchase or sell any commodity futures contracts or options on futures contracts for your benefit. An investment in the Notes thus does not constitute either an investment in futures contracts, options on futures contracts or in a collective investment vehicle that trades in these futures contracts, and you will not benefit from the regulatory protections of the Commodity Futures Trading Commission (the "CFTC"). We are not registered with the CFTC as a futures commission merchant and you will not benefit from the CFTC's or any other non-U.S. regulatory authority's regulatory protections afforded to persons who trade in futures contracts on a regulated futures exchange through a registered futures commission merchant. Unlike an investment in the Notes, an investment in a collective investment vehicle that invests in futures contracts on behalf of its participants may be subject to regulation as a commodity pool and its operator may be required to be registered with and regulated by the CFTC as a commodity pool operator, or qualify for an exemption from the registration requirement. Because the Notes will not be interests in a commodity pool, the Notes will not be regulated by the CFTC as a commodity pool, we will not be registered with the CFTC as a commodity pool operator, and you will not benefit from the CFTC's or any non-U.S. regulatory authority's regulatory protections afforded to persons who invest in regulated commodity pools.
- **Prices Of Commodities Are Highly Volatile** – Commodities prices are highly volatile and are affected by numerous factors in addition to economic activity. These include political events, weather, labor activity, direct government intervention, such as embargos, and supply disruptions in major producing or consuming regions. Those events tend to affect prices worldwide, regardless of the location of the event. Market expectations about these events and speculative activity also cause prices to fluctuate. These factors may adversely affect the performance of the Index, its components or its sub-components and, as a result, the market value of the Notes and the amount you will receive at maturity.

Furthermore, as a general matter, the risk of low liquidity or volatile pricing around the maturity date of a commodity futures contract is greater than in the case of other futures contracts because (among other factors) a number of market participants take physical delivery of the underlying commodities. Certain commodities with related futures contracts that expire infrequently roll forward less frequently than every month and can have further pronounced pricing volatility during extended periods of low liquidity. In respect of any futures contracts underlying the components of the Index that may represent energy, it should be noted that due to the significant level of its continuous consumption, limited reserves, and oil cartel controls, energy commodities are subject to rapid price increases in the event of perceived or actual shortages.

- **The Level Of The Index Components Of The Base Index Linked To Commodities Can Fluctuate Widely Due To Supply and Demand Disruptions In Major Producing Or Consuming Regions** – The level of Index Components of the Base Index linked to commodities can fluctuate widely due to supply and demand disruptions in major producing or consuming regions. In particular, recent growth in industrial production and gross domestic product has made many developing countries, particularly China, disproportionately large users of commodities and has increased the extent to which the related indices rely on the markets of these developing countries. Political, economic and other developments that affect these developing countries may affect the level of Index Components linked to commodities and, thus, the market value of the Notes. Because the commodities may be produced in a limited number of countries and may be controlled by a small number of producers, political, economic and supply-related events in those countries could have a disproportionate impact on the level of the Index Components linked to commodities.

- **The Index Components Of The Base Index Linked To Commodities Do Not Offer Direct Exposure To Commodity Spot Prices** – The values of the Index Components of the Base Index linked to commodities are intended to track generally the performance of the commodity-futures contracts on physical commodities, not physical commodities (or their spot prices). The price of a futures contract reflects the expected value of the commodity upon delivery in the future, whereas the spot price of a commodity reflects the immediate delivery value of the commodity. A variety of factors can lead to a disparity between the expected future price of a commodity and the spot price at a given point in time, such as the cost of storing the commodity for the term of the futures contract, interest charges incurred to finance the purchase of the commodity and expectations concerning supply and demand for the commodity. The price movements of a futures contract are typically correlated with the movements of the spot price of the reference commodity, but the correlation is generally imperfect and price movements in the spot market may not be reflected in the futures market (and vice versa). Accordingly, investments or instruments linked to the Index may underperform a similar investment that reflects the return on physical commodities.
- **Higher Future Prices Of Commodities That Are Linked To Index Components Relative To Their Current Prices May Lead To A Decrease In The Payment At Maturity Of The Notes** – Certain Index Components of the Base Index are linked to futures contracts on physical commodities. As the contracts come to expiration, they are replaced by contracts that have a later expiration. For example, a contract purchased and held in August may specify an October expiration. As time passes, the contract expiring in October is replaced by a contract for delivery in November. This is accomplished by selling the October contract and purchasing the November contract. This process is referred to as "rolling". Excluding other considerations, if the market for these contracts is in "backwardation", where the prices are lower in the distant delivery months than in the nearer delivery months, the sale of the October contract would take place at a price that is higher than the price of the November contract, thereby creating a "roll yield". While such contracts could have historically exhibited consistent periods of backwardation, backwardation will most likely not exist at all times. Moreover, some of the commodities linked to Index Components could have historically exhibited "contango" markets rather than backwardation. Contango markets are those in which prices are higher in more distant delivery months than in nearer delivery months. Commodities may also fluctuate between backwardation and contango markets. The presence of contango in the commodity markets could result in negative roll yields, which could adversely affect the value of any components of the Index and, accordingly, the amount payable on the Notes.
- **Certain Index Components Of The Base Index Are Subject To Significant Risks Associated With Government-Issued Fixed-Income Securities And May Be Volatile** – The fixed income-linked Index Components of the Base Index are futures contracts for U.S., European and Japanese government issued debt securities. The market prices of the underlying debt securities may be volatile and significantly influenced by a number of factors, particularly the yields on these instruments as compared to current market interest rates and the actual or perceived credit quality of the governments issuing the underlying debt securities.

In general, fixed-income securities are significantly affected by changes in current market interest rates. As interest rates rise, the price of fixed-income securities, such as the government-issued debt securities underlying certain Index Components, may decrease, and as interest rates decrease, the price of fixed-income securities, such as these underlying debt securities, may increase. Interest rates are subject to volatility due to a variety of factors, including:

- sentiment regarding underlying strength or weakness in the economies of the governments issuing the underlying debt securities and global economies;
- expectations regarding the level of price inflation;
- sentiment regarding credit quality in the governments issuing the underlying debt securities and global credit markets;
- central bank policies regarding interest rates; and
- the performance of global capital markets.

Fluctuations in interest rates could affect the levels of the Index Components and the Base Index, and therefore, the Index. U.S. rating agencies have recently downgraded the credit ratings and/or assigned negative outlooks to many governments worldwide, including the U.S., certain countries in the European Union and Japan, and may continue to do so in the future. Any perceived decline in the creditworthiness of a government that issues securities underlying a fixed income-linked Index Component as a result of a credit rating downgrade or otherwise, may cause the yield on the relevant securities to increase and the prices of such securities to fall, perhaps significantly, and may cause increased volatility in local or global credit markets. Any such decline over the term of the securities would adversely impact the prices of the futures contracts underlying the relevant fixed income-linked Index Component and could have a negative impact on the level of the Index and the value of the Notes.

- **The Index Components May Be Affected In Unexpected Ways By Related Global Economic Conditions** – Global markets are subject to uncertainty as a result of a variety of economic, financial, political and other conditions. If global economic and market conditions, or economic conditions in Europe, the U.S. or other key markets, remain uncertain or deteriorate further, the Index Components may be affected in unexpected ways. If a sovereign government were to default on its debt obligations, or if the market perceives that a default has become more likely, yields on the government-issued debt securities underlying the fixed income-linked Index Components may change rapidly and dramatically, and such changes may adversely affect the level of the Base Index, and therefore, the Index.

THE UNDERLYING ASSET

Below is a description of the Underlying Asset. Unless otherwise stated, all information contained herein regarding the Underlying Asset is derived from publicly available sources and is provided for informational purposes only. We have not independently verified, and have not confirmed the accuracy or completeness of, such information. Neither the Issuer, the Guarantor nor any of its affiliates assumes any responsibilities for the adequacy or accuracy of information about the Underlying Asset. You should make your own investigation into the Underlying Asset.

THE BNP PARIBAS MULTI ASSET DIVERSIFIED X INDEX

All information regarding the Index set forth in this Pricing Supplement reflects the policies of, and is subject to change by, BNP Paribas, the Index Sponsor and Index Administrator. The BNP Paribas Multi Asset Diversified X Index (the "**Index**") was developed by the Index Sponsor and is calculated, maintained and published by BNP Paribas Financial Markets SNC, the Index Calculation Agent. The Index is reported by the Index Calculation Agent on Bloomberg page "BNPIMADX" (the "**Index Publication Page**") and can be accessed on the Bloomberg website with the following link: <https://www.bloomberg.com/quote/BNPIMADX:IND>.

Additional information on the Index is available on the following website: <https://madx.bnpparibas.com>. Investors should consult the BNP Paribas Index Handbook and the BNP Paribas Index Methodology Supplement (together, the "Index Rules") available on the website. The Index Rules and not the description contained in this Pricing Supplement will govern calculation of the Index and other decisions and actions related to its maintenance. Although the Index Rules are intended to be comprehensive, uncertainties may occur. The Index Sponsor will resolve any uncertainties in a reasonable manner and, if necessary, amend the Index Rules accordingly.

Information from outside sources, including the website listed in the prior paragraph, is not incorporated by reference in, and should not be considered part of, this Pricing Supplement or the accompanying base prospectus or prospectus supplement. We have not independently verified any of the information herein obtained from outside sources. This Pricing Supplement relates only to the Notes offered hereby and does not relate to the Index, the Base Index, the Index Components or the sub-components thereof.

Description of the BNP Paribas Multi Asset Diversified X Index

The BNP Paribas Multi Asset Diversified X Index dynamically allocates its exposure on a daily basis between the BNP Paribas Multi Asset US Diversified Core Index (BNPIMADU) (the "**Base Index**") and with respect to BNPIMADX, the "**Index Component**") and a hypothetical cash position, with dynamic allocation ranging from 25% to 100%.

$$\text{Index}_t = \text{Index}_{t_s} \times \left(1 + W_{t_s}^{\text{used}} \times \left(\frac{\text{Asset}_t}{\text{Asset}_{t_s}} - 1 \right) \right) - \text{Fees}_t$$

The Daily Used Weight of the Index Component in the BNP Paribas Index, calculated in accordance with is calculated on each BNP Paribas Index Level Calculation Date t and is derived from the Daily Target Weight of the Index Component (on the immediately preceding BNP Paribas Index Level Calculation Date).

The Daily Target Weight, calculated as per below seeks to provide an averaged weighting to the Index Component by taking the average of the Trend Indicator values (each calculated in accordance with Section 3.1 (Calculation of the Trend Indicator)) over during the Lookup Window (150 business days), in order to smooth the rebalancing process.

$$\text{TrendIndicator}_t = \begin{cases} 100\% & \text{if } \text{Asset}_t \leq \text{Asset}_{\max(0, t - n_{\text{window}})} \\ 25\% & \text{otherwise.} \end{cases}$$

The Daily Target Weight is increased to 100% if the Trend Indicator is positive, and decreased to 25% if the Trend Indicator is negative.

$$W_t^{\text{target}} = \frac{1}{\min(t + 1, 21)} \times \sum_{k=0}^{\min(t, 20)} \text{TrendIndicator}_{t-k}$$

If the trend over the last 150 business days of the Portfolio has been negative, the Index will decrease the Portfolio's weight (up to 25%) and increase the weight of the non-remunerable cash exposure.

Hypothetical Cash Position

In addition, if the Daily Used Weight of the Index Component in the BNP Paribas Index is less than 100%, the Index Calculation Agent will allocate exposure to a hypothetical cash position so that the total exposure to the Index Component and the hypothetical cash position combined is 100%.

Exposure to the hypothetical cash position will not earn interest or any other return.

Index Costs of BNPIMADX

The Index incorporates certain charges, costs, expenses or deductions (the "**Index Fees**") that are deducted from the level of the Index. The Index Fees incorporated in the Index are a (i) a Rebalancing Fee and (ii) an Annual Fee. The Index Fees are determined on each BNP Paribas Index Level Calculation Date, and are deemed incurred on a daily basis, regardless of whether a day is a BNP Paribas Index Level Calculation Date.

The Index Costs incorporated in the Index are (1) a Rebalancing Cost and (2) an Annual Fee (the "**Index Costs**"), each as further described below. The amount of Index Costs deducted from the Index level may vary with respect to any Index Level Calculation Date based on the composition of the Index at any time or other factors.

The cumulative effect of these Index Costs may be significant and will adversely affect the performance of the Index. Even if the methodology underlying the Index is successful, the Index must perform sufficiently well to offset the effect of the Index Costs for the Index to appreciate in value and, accordingly, for you to earn any positive return on your Notes.

The amount of the Rebalancing Costs reduce the level of the Index by the rates specified below on a daily basis:

Index Component	Rebalancing Cost
BNP Paribas Multi Asset US Diversified Core Index	0.03%

The Annual Fee is an additional cost that reduces the level of the Index by an annualized rate of 1% on a daily basis:

	Annual Fee
BNP Paribas Multi Asset Diversified X Index	1%

The following table sets forth the Index Costs for each calendar year from 2011 through April 25, 2025. Investors should be aware that no actual investment which allowed a tracking of the Index Costs was possible at any time prior to April 29, 2025. Therefore, the following table sets forth the hypothetical Index Costs for periods prior to April 29, 2025. The total annual notional transaction costs experienced by the Index in the future will depend on future conditions and may exceed those past levels.

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Replication and Rebalancing Costs	0.37 %	0.28 %	0.24 %	0.35 %	0.20 %	0.46 %	0.63 %	0.35 %	0.25 %	0.37 %	0.12 %	0.14 %	0.17 %	0.28 %	0.24 %	%
Annual Fee	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Total Index Costs	1.37 %	1.28 %	1.24 %	1.35 %	1.20 %	1.46 %	1.63 %	1.35 %	1.25 %	1.37 %	1.12 %	1.14 %	1.17 %	1.28 %	1.24 %	%

*Through April 29, 2025.

In addition, as noted under "BNP Paribas Multi Asset Diversified X Index – Hypothetical Cash Position" above, if the Daily Used Weight of the Index Component in the BNP Paribas Index is not 100%, the Index Calculation Agent will allocate exposure to a hypothetical cash position so that the total exposure to the Index Component and the hypothetical cash position combined is 100%. Exposure to the hypothetical cash position will not earn interest or any other return. When the Daily Used Weight of the Index Component in the BNP Paribas Index is greater than 100%, there is leveraged exposure to the Index. To obtain a leveraged position in the Index, the Index Calculation Agent will allocate exposure to a deficit hypothetical cash position that represents borrowed funds. Any deficit hypothetical cash position will not be subject to any financing costs.

Rebalancing Costs

Notional rebalancing, or transaction costs are deducted each time there is a change of the number of units (the "**Daily Used Quantities**" of Index Components) of the Index Component, which typically happens each Index Level Calculation Date. Changes in the number of units of the Index Component in the Index occur on each Index Level Calculation Date as a result of the changes in the weights of the Index Components in the Daily Reference Portfolio and as a result of the Index's volatility targeting feature. The amount of the notional rebalancing costs deducted on each Index Level Calculation Date, at the time of a change in the number of units of the Index Components in the Index, is determined as follows:

- On each Index Level Calculation Date following a change in the number of units of the Index Component in the Index, the notional rebalancing cost will be the sum of the rebalancing costs for each Index Component in the Index, where the rebalancing cost for each Index Component is equal to the product of (i) the absolute change in its Daily Used Quantity between the immediately two (2) preceding Index Level Calculation Dates multiplied by (ii) the Rebalancing Cost indicated in the table above multiplied by (iii) the Daily Conversion Level of that Index Component on the immediately preceding Index Level Calculation Date. We refer to this notional transaction cost as the "**Rebalancing Cost**".

The magnitude of these notional rebalancing costs over any day will be influenced by a number of factors. One important factor may be the degree of volatility experienced by the Index Components in the Index. In general, greater volatility of the Index Components in the Daily Net Portfolio is likely to lead to greater notional Rebalancing Costs because greater volatility may result in greater weight changes at each Index Level Calculation Date, resulting in greater Rebalancing Costs, and may also result in more frequent exposure adjustments pursuant to the volatility targeting feature, resulting in greater Rebalancing Costs. In addition, greater volatility may lead to more frequent reversals in the Average Trend from one day to the other, which may result in the more frequent incurrence of Rebalancing Costs. Frequent reversals in the Average Trend may also result from choppy markets that do not exhibit a consistent long-term trend. A lack of correlation among the Index Components may also lead to greater Rebalancing Costs, since it may result in greater dispersion of the weights of the Index Components and require a greater change in weights to bring the Daily Net Portfolio to its target volatility.

The Rebalancing Costs are intended to approximate the slippage costs that would be experienced by a professional investor seeking to replicate the hypothetical portfolio contemplated by the Index at prices that approximate the volume-weighted average price level of the Index

Component . Slippage costs are costs that arise from deviations between the level of futures contract and the prices at which a hypothetical investor would expect to be able to execute trades in the market when seeking to match the expected levels of futures contract.

Annual Fee of BNPIMADX

On each Index Level Calculation Date, the Daily Net Portfolio Value is subject to the daily deduction of an Annual Fee of an annualized 1% and is equal to the product of (i) the Daily Net Portfolio Value on the immediately preceding Index Level Calculation Date *multiplied by* (ii) 1% *multiplied by* (iii) the number of calendar days between the immediately preceding Index Level Calculation Date and the current Date *divided by* (iv) 365 *minus* the product of (i) the Daily Used Weight of the Index Component in the BNP Paribas Index, on the immediately preceding Index Level Calculation Date *multiplied by* (ii) the Daily Net Portfolio Value on the immediately preceding Index Level Calculation Date *multiplied by* (iii) 1% *multiplied by* (iv) the number of calendar days between the immediately preceding Index Level Calculation Date and the current Date *divided by* (v) 365.

Accordingly, the Annual Fee is not reduced when a portion of the Daily Net Portfolio is partially uninvested.

Description of the BNP Paribas Multi Asset US Diversified Core Index

The BNP Paribas Multi Asset Diversified X Index dynamically allocates its exposure between the BNP Paribas Multi Asset US Diversified Core Index (BNPIMADU) (the "**Base Index**") and a hypothetical cash position. The Base Index tracks a portfolio of nine different BNP Paribas indices (each, an "**Index Component**") that provide exposure to equity futures in Europe, the U.S. and Japan, government bond futures in Europe, the U.S. and Japan, and commodity futures. Each of the Index Components is described under "–Description of the Index Components" below.

On each weekday (each, an "**Index Level Calculation Date**"), the Index Calculation Agent determines the composition of the portfolio of Index Components (the "**Daily Portfolio**") using certain criteria described below under "–Description of the Rules to Determine the Daily Net Portfolio" and detailed in the Index Rules, while targeting a 5% annualized volatility.

On each Index Level Calculation Date, the Index Calculation Agent calculates the level of the Base Index using the Daily Portfolio and deducts from the level of the Base Index (1) an "Annual Fee" of 1% per annum, (2) a "Replication Fee," which depends on the positions in the Daily Portfolio and may vary between an annualized rate of 0.05% and 0.45% per Index Component and (3) a "Rebalancing Cost," which depends on the positions in the Daily Portfolio and may vary between 0.01% and 0.05% per Index Component. The Daily Portfolio minus the Index Costs is referred to herein as the "**Daily Net Portfolio**," and the Daily Net Portfolio is used to calculate the final Index level on each Index Level Calculation Date. The cumulative effect of these Index Costs may be significant and will adversely affect the performance of the Base Index. Even if the methodology underlying the Base Index is successful, the level of the Base Index will decline unless it is sufficiently successful to overcome the cumulative effect of these costs. An explanation of the fees and costs is described under "–Index Costs" below.

The Daily Portfolio tracked by the Base Index is determined in part by drawing on certain concepts from the "modern portfolio theory" approach to asset allocation. Generally, the "modern portfolio theory" holds that an optimal investment portfolio is one that maximizes expected return for any given level of risk, where "risk" is measured by the expected volatility (i.e., the frequency and magnitude of changes) of the portfolio.

The Base Index is also constructed using what is generally known as a "momentum investment" strategy. Momentum investing generally seeks to benefit from positive trends in the price of assets. As such, the weights of the Index Components in any Daily Portfolio are based on the performance of the Index Components from a recent historical period of approximately one year. A momentum strategy is different from a strategy that seeks long-term exposure to a portfolio consisting of constant components with fixed weights.

The expected risk (i.e., volatility) of a hypothetical portfolio depends on the expected volatility of each of the assets included in that portfolio and on the expected degree of correlation among the returns of those assets. Therefore, to determine the expected volatility of any portfolio, the Base Index requires measurements of both the expected volatility of each Index Component and the expected degrees of correlation among their returns. The Base Index approximates the expected volatility of the Index Components, and the expected degree of correlation among their returns, by referencing historical volatility and correlation. These historical measures are based on the daily returns of the constituents of the Index Components, converted into U.S. dollars, and are determined using calculations that give greater weight to more recent returns, as described below.

The expected return of any hypothetical portfolio reflects the expected returns of the assets that make up that portfolio and can be calculated as the weighted sum of the expected returns of those assets. Therefore, the Base Index also requires a measurement of the expected returns of the Index Components in order to determine the expected return of any portfolio constructed from the Index Components.

The hypothetical portfolio with the highest expected return that satisfies the relevant weighting constraints, without the volatility exceeding 7%, will be selected as the hypothetical portfolio (i.e., the Optimal Portfolio) on any given day. The identified hypothetical portfolio is used as the basis for the construction of the portfolio comprising the Index, subject to additional weighting constraints and a volatility control mechanism based on the realized volatility of the selected hypothetical portfolio. The rules used to determine the Daily Net Portfolio are described in greater detail below.

In addition, to determine the Daily Portfolio on each Index Level Calculation Date, the Index targets its Target Volatility by adjusting its exposure to the hypothetical portfolio. The exposure of the Base Index to the hypothetical portfolio is equal to its Target Volatility divided by the annualized historical volatility of the same portfolio, subject to certain constraints described below, including a minimum exposure of 0% and a maximum daily exposure change of 5% per Index Component. Accordingly, as the volatility of the hypothetical portfolio increases, the exposure provided by the Base Index to the hypothetical portfolio decreases.

Although the level of the Base Index is calculated on each weekday, the Index Calculation Agent publishes the Base Index level only on each day that the New York Stock Exchange is scheduled to be open for trading during its regular trading session (each, a "**Index Publication**").

Date"), subject to Price Disrupted Days, Index Adjustment Events and Index Force Majeure Events, all as described under "–Modifications to the Index" below.

Description of the Index Components of the Base Index

There is no actual portfolio of assets to which any person is entitled or has any ownership interest. The Base Index merely references certain assets, the performance of which will be used in determining the composition of the Index and calculating the Base Index. The calculation of the Base Index does not involve the actual execution of any transactions with respect to the Index Components. Accordingly, the Index level does not reflect interest from cash instruments or other related returns that might be realized by actual investments in the Index Components (or sub-components thereof).

The sub-components of each Index Component are futures contracts. A futures contract is a standardized contract to buy or sell an underlying asset at an agreed-upon price at the expiration of the contract. Futures contracts are traded and quoted on one or more public exchanges, subject to certain rules as specified by the Relevant Exchange. Futures contracts may have physical or cash settlement, depending on the reference asset, and are standardized in notional size and term. For more information on futures contracts, see "–Background on Futures Contracts" below.

The Index Components that comprise the Base Index are nine other BNP Paribas Indices (each, a "**Component BNP Paribas Index**"), including two BNP Paribas commodity indices (each, a "**Component Commodity Index**"), each as specified below.

The Index sponsor for each Index Component is responsible for calculating and maintaining the relevant Index Component. The applicable Index sponsor may modify or adjust the Index Component or may add, delete or substitute the component(s) underlying the Index Component or make other changes that may affect the level of such Index Component. Additionally, the Index sponsor may alter, discontinue or suspend the calculation or publication of the Index Component with or without notice. The Index sponsor of an Index Component has no obligation to consider the interests of any party in calculating or revising such Index.

Hypothetical Cash Position

In addition, if the Daily Portfolio's exposure to the Index Components is less than 100%, the Index Calculation Agent will allocate exposure to a hypothetical cash position so that the total exposure to the Index Components and the hypothetical cash position combined is 100%. Exposure to the hypothetical cash position will not earn interest or any other return.

Component BNP Paribas Indices

Each Component BNP Paribas Index is sponsored by the Index Sponsor. Each Component BNP Paribas Index is designed to synthetically replicate an investment that provides continuous exposure to the futures contract on the reference asset specified in the table below with the nearest specified expiration date. Prior to the expiration of the relevant futures contract, each Component BNP Paribas Index implements a "roll process" to replicate the sale of the expiring futures contract and the purchase of the futures contract with the next specified expiration date. The index level of each Component BNP Paribas Index is intended to reflect the performance of the relevant futures contracts based on a daily volume-weighted average price of trades executed on the Relevant Exchange.

Component BNP Paribas Index	Bloomberg Ticker	Futures Contract – Reference Asset	Component Currency	Maximum Component Weighting	Minimum Component Weighting	Maximum Daily Change
BNP Paribas Eurozone Equity Futures Index	BNPIFEU Index	EURO STOXX 50® Index	EUR	25%	0%	5%
BNP Paribas US Equity Futures Index	BNPIFUS Index	E-mini S&P 500 Index	USD	25%	5%	10%
BNP Paribas US Technology Futures Index	BNPIFTUS Index	E-mini NASDAQ 100 Index	USD	25%	5%	10%
BNP Paribas Japan Equity Futures Index	BNPIFJP Index	Nikkei 225 Index	JPY	25%	0%	5%
BNP Paribas EUR 10Y Futures Index	BNPIFE10 Index	Euro-Bund	EUR	25%	0%	10%
BNP Paribas USD 10Y Futures Index	BNPIFU10 Index	10-Year US Treasury Note	USD	25%	0%	10%
BNP Paribas JPY 10Y Futures Index	BNPIFJ10 Index	10-Year Japanese Government Bond	JPY	25%	0%	10%

For the purpose of calculating a volume-weighted average price, the "Trade Flag" for each trade reported by the Relevant Exchange with respect to such Component BNP Paribas Index is identified to determine if such trade is an "Eligible Trade," in accordance with the table below. Trade Flags other than those listed below and regularly reported by a Relevant Exchange will not be "Eligible Trades." If the Relevant Exchange reports a trade with a Trade Flag other than those listed in the table below or regularly reported by a Relevant Exchange, the relevant index calculation agent shall determine if a trade with such Trade Flag constitutes an Eligible Trade. Only Eligible Trades are included for

purposes of the calculation of a volume-weighted average price. A volume-weighted average price is calculated as the sum of the values traded over a specified time period weighted by the corresponding proportions of the global volume traded over this specified time period.

Trade Flag	Description	Eligible Trade
standard	Standard Trade	Yes
auction	Auction Trade (morning, noon or evening)	Yes

More information about each Component BNP Paribas Index is provided under "–Background on the Index Components" below".

Component Commodity Indices

Each Component Commodity Index is sponsored by the Index Sponsor, as specified below.

Component Commodity Index	Bloomberg Ticker	Component Currency	Maximum Component Weighting	Minimum Component Weighting	Maximum Daily Change
BNP Paribas Commodity Daily Dynamic Curve Beta ex-A&L ex-PM Index	BNPIDXAP Index	USD	25%	0%	5%
BNP Paribas Rolling Futures G0 GC Index	BNPIG0GC Index	USD	25%	0%	5%

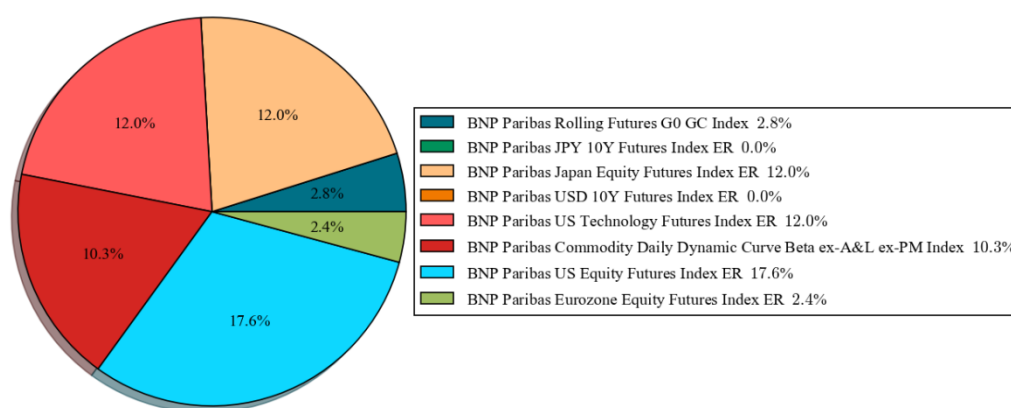
More information on each Component Commodity Index is provided under "–Background on the Index Components" below.

Historical Allocation of Index Components

When the Daily Portfolio's total exposure to the Index Components is less than 100%, the Index Calculation Agent will allocate exposure to a hypothetical cash position so that the total exposure to the Index Components and the hypothetical cash position is 100%. Investment in the hypothetical cash position will not earn interest or any other return. When the Daily Portfolio's total exposure to the Index Components is greater than 100%, there is leveraged exposure to the Base Index. To obtain a leveraged position in the Base Index, the Index Calculation Agent will allocate exposure to a deficit hypothetical cash position that represents borrowed funds. Any deficit hypothetical cash position will not be subject to any financing costs.

The following chart shows the composition of the Base Index as of May 29, 2026.

Index Composition of the Base Index as of May 29, 2026



Description of the Rules to Determine the Daily Net Portfolio

On each Index Level Calculation Date, the Daily Net Portfolio is determined using certain criteria described below and further detailed in the BNP Paribas Index Methodology Supplement.

The sum of the actual daily weighting of the Index Components identified and selected for inclusion in the Daily Portfolio may range from 0% to 200%. If the sum of the weights of the Index Components comprised in the Daily Portfolio is less than 100%, the Base Index will not be fully invested. In response, the Index Calculation Agent will allocate exposure to a hypothetical cash position so that the aggregate weight of the Index Components and the hypothetical cash position will be equal to 100%. Any uninvested portion will earn no return. In addition, if the combined exposure to the Index Components is greater than 100%, there is leveraged exposure to the Base Index, and the Index Calculation

Agent will allocate exposure to a deficit hypothetical cash position. Any deficit hypothetical cash position that represents borrowed funds will not be subject to any financing costs. As a result of this leveraged position, the Base Index will be subject to increased volatility. In particular, the use of leverage will magnify any negative performance of the level of the Base Index. See "Selected Risk Considerations – The Base Index May Be Subject To Increased Volatility Due To The Potential Use Of Significant Leverage."

- 1) All possible hypothetical combinations of the Index Components with various weighting combinations are identified, subject to the following weighting constraints:
 - a) The weight of each Index Component must be within the minimum and maximum component weighting limits set forth under "– Description of the Index Components" above.
 - b) The sum of the weights of each Index Component must be greater than or equal to 0% and less than or equal to 200% and
 - c) The sum of the weights of the US Equity Futures and the US Technology Futures must be greater than or equal to 30%; and
 - d) The weight of an Index Component must be greater than or equal to Maximum Daily Change and less than or equal to Maximum Daily Change than the weight of that Index Component in the Optimal Portfolio (as defined below) calculated on the immediately preceding Index Level Calculation Date.

Each hypothetical portfolio that satisfies the above criteria is considered an "Eligible Portfolio".

- 2) Each of the following are determined with respect to each Eligible Portfolio, in each instance as further detailed below and in the BNP Paribas Index Methodology Supplement:

- a) The long-term realized variance for each Index Component is calculated as a function of historical daily returns using exponential weightings to give greater weight to more recent observations and using the Daily Conversion Levels (as defined below) of such Index Component during the preceding weekdays from the Portfolio Observation Period Start Date to the Index Level Calculation Date. See the narrative following these rules under "– Variance and Covariance" for additional information.
- b) The short-term realized variance for each Index Component is calculated as a function of historical daily returns using exponential weightings to give greater weight to more recent observations and using the Daily Conversion Levels of such Index Component during the preceding weekdays from the Portfolio Observation Period Start Date to the Index Level Calculation Date. See the narrative following these rules under "– Variance and Covariance" for additional information.
- c) The realized covariance between each pair of Index Components is calculated based on the same data used to determine long-term realized variance in 2(a) above, comparing each pair of Index Components. See the narrative following these rules under "– Variance and Covariance" for additional information.
- d) The realized volatility (the "**Realized Volatility**") of each Eligible Portfolio is determined using the long-term realized variance, realized covariance and weighting of each Index Component in such Eligible Portfolio. See the narrative following these rules under "– Realized Volatility" for additional information.
- e) The historical trend of each Index Component is determined based on historical levels observed during a period of 252 weekdays prior to the relevant Index Level Calculation Date, using the Daily Conversion Levels of such Index Component, and adjusted based on the long-term realized variance and short-term realized variance for such Index Component. See the narrative following these rules under "– Historical Trend" for additional information.
- f) The expected return (the "Target Return") for each Eligible Portfolio is estimated using the results from 2(a) and 2(e) above as indicated and the weighting of each Index Component.

- 3) The Eligible Portfolio with the highest Target Return and a Realized Volatility less than or equal to 7% is selected (the "**Optimal Portfolio**").

- 4) The Optimal Portfolio is used as the basis to determine the weighting (the "**Daily Target Weight**") of each Index Component comprised in the Base Index. See the narrative following these rules under "– The Daily Target Weights and Volatility Control" for additional information.

- a) The Daily Target Weight is subject to a limitation on the daily movement of the weighting of each Index Component to $\pm 5\%$ (the "**Component Daily Change**"), to create a reference portfolio (the "**Daily Reference Portfolio**").
- b) A volatility control mechanism is applied to the Daily Reference Portfolio with the objective of maintaining the realized volatility of the daily performance of the Base Index at or around 5% (the "**Target Volatility**"). Expected volatility is estimated based on the highest 20 weekday realized volatility of the Daily Reference Portfolio calculated over a sliding 20 weekday period preceding the Index Level Calculation Date. If the realized volatility exceeds the Target Volatility, the weight of each Index Component is reduced proportionately.

- c) The weight of each Index Component may be adjusted to remain within the minimum and maximum component weighting limits set forth under "– Description of the Index Components" above.

5) The target quantity of each Index Component to be included in the Daily Portfolio (the "**Daily Target Quantity**") is determined based on the Daily Target Weight and the Daily Conversion Level, subject to a limitation on the daily change in quantity of each Index Component to $\pm 5\%$.

6) The Daily Used Quantity (as defined below) for each Index Component that is used to calculate the level of the Base Index (prior to deduction of Index Costs) on the Index Level Calculation Date is the Daily Target Quantity that is two (2) Index Level Calculation Dates immediately preceding the date on which such Daily Used Quantity is determined.

7) All applicable Index Costs are deducted from the Daily Portfolio to calculate the Daily Net Portfolio and the final Index level of the Base Index.

General

Certain calculations used by the Index Rules of the Base Index were calculated during the period from, and including, June 29, 2001 (the "**Portfolio Observation Period Start Date**") to, but excluding, December 31, 2002 (the "**Portfolio Observation Period**"). Such calculated figures are exclusively used for the purpose of accurately calculating the Index level on or following the Index Start Date and are not reflected in any hypothetical Index levels or backtesting data that may be available.

Variance and Covariance

The historical, or realized, **variance** of an Index Component as of an Index Level Calculation Date is calculated based on an exponentially weighted average of the daily returns of the Daily Conversion Level (as defined below) of that Index Component over the historical period from the Portfolio Observation Period Start Date to the current Index Level Calculation Date (referred to as the "**Look-Back Period**"). For this purpose, the historical, or realized, variance of each Index Component is a statistical measurement of the degree of variability of the daily returns of the Daily Conversion Level of that Index Component over the Look-Back Period.

In order to calculate the "**Daily Conversion Level**" on any Index Level Calculation Date, the Index Calculation Agent adjusts the Daily Conversion Level on the immediately preceding Index Level Calculation Date to reflect the return of its Valuation Price from the immediately preceding Index Level Calculation Date to the current Index Level Calculation Date, subject to adjustment for any Index Component not denominated in U.S. dollars (see "– Currency Conversion and Currency Hedge Mechanism" below). On the Portfolio Observation Period Start Date, the Daily Conversion Level of each Index Component was equal to 100%.

The "**Valuation Price**" means, with respect to an Index Component on any Scheduled Trading Day (as defined below), the official closing price or value of that Index Component. If an Index Component does not have an official closing price or value available on any Scheduled Trading Day, the most recent available Valuation Price will be used on that Scheduled Trading Day.

The historical, or realized, **covariance** of any two Index Components as of an Index Level Calculation Date is calculated based on an exponentially weighted average of the products of the rolling daily returns of the Daily Conversion Levels of those Index Components over the Look-Back Period. For this purpose, the historical, or realized, covariance among the Index Components is a statistical measurement of the degree to which the rolling daily returns of the Index Components moved together over the Look-Back Period and whether they moved in the same or opposite direction.

An **exponentially weighted average** is a type of weighted average that gives exponentially greater weight to historical returns calculated as of more recent days. For purpose of calculating historical variance and covariance, the historical return calculated on any day will be the daily return of the Daily Conversion Level on such day. As a result, more recent historical returns will have a greater effect on the measured historical variance and covariance than less recent historical returns. Thus, the most recent day in the period contributes more to the historical variance or covariance than any other day in the period. The degree to which more recent historical returns have a greater effect than less recent historical returns is dictated by the "half-life", or the "decay factor", used in the calculation of historical variance and covariance. For example, if the half-life is 252, in calculating the Index Component variance, the aggregate weight assigned to the most recent 252 daily returns will be 50%, and the aggregate weight assigned to all prior daily returns will be 50%. In addition, the aggregate weight assigned to each subsequent group of 252 daily returns will be half of the aggregate weight assigned to the preceding group of 252 daily returns. The relationship between half-life and decay factor is given by the following formula:

$$\text{decay factor} = 0.5^{1/\text{half-life}}$$

and the variance of each Index Component on an Index Level Calculation Date is equal to the *sum of* (i) one (1) *minus decay factor multiplied by 252 multiplied by the square of the daily return of the Daily Conversion Level of that Index Component from the immediately preceding Index Level Calculation Date and* (ii) the decay factor *multiplied by the variance of that Index Component on the immediately preceding Index Level Calculation Date.*

The covariance between any two (2) Index Components on any Index Level Calculation Date is equal to the *sum of* (i) one (1) *minus decay factor multiplied by 252 multiplied by the product of the daily returns of the Daily Conversion Levels of those two (2) Index Components from the immediately preceding Index Level Calculation Dates and* (ii) the decay factor *multiplied by the covariance between those two (2) Index Components on the immediately preceding Index Level Calculation Date.*

On each Index Level Calculation Date, the Index Calculation Agent calculates the variance of each Index Component with half-lives of 252 (for long-term variance) and 20 (for short-term variance) and the covariance for each pair of Index Components with half-lives of 252.

Realized Volatility

Realized volatility is a measurement of the degree of movement in the price or value of an asset observed over a specified period. Realized volatility is calculated by specifying a measurement period, determining the average value during such measurement period and then comparing each measured point during such measurement period to such average. For example, an asset will have a higher realized volatility during a specific historical period than another asset if the asset has greater price movement (increases or decreases) relative to its average price during the measurement period. An asset with a stable price during a specific historical period will have a lower realized volatility than an asset which has relatively larger price movements during that same period. Further, an asset will have a higher realized volatility with respect to a specific measurement period if such asset has greater price movements (increases and decreases) in such measurement period as compared to the price movements of the same asset in a different measurement period. The realized variance of an asset is directly linked to its realized volatility and is equal to the square of that realized volatility.

The realized volatility of a portfolio is determined based on the weight and realized volatility of each of its constituents, as well as the degree of historical covariance between those constituents. Correlation is a measure of the degree to which the returns of two assets are similar to each other over a given period in terms of timing and direction. The covariance between constituents is directly linked to the correlation between these constituents and is equal to this correlation multiplied by each of the volatilities of the two constituents. A portfolio with a lower degree of correlation between its constituents will have a lower volatility than a portfolio with a higher degree of correlation between its constituents, assuming that the volatilities and weights of the individual constituents are the same. The diversification of a portfolio also increases as the degree of correlation between its constituents decreases. This is because the returns of constituents with a lower degree of correlation will offset each other to a greater extent than the returns of constituents with a higher degree of correlation, resulting, all else being equal, in less variability in portfolio returns for a portfolio composed of constituents with a lower degree correlation and more variability in portfolio returns for a portfolio composed of constituents with a higher degree of correlation. Unless all of its constituents are perfectly correlated, the historical volatility of a portfolio will be lower than the weighted average of the historical volatilities of its constituents.

On each Index Level Calculation Date, the Realized Volatility for each Eligible Portfolio is determined in accordance with the following formula, for each potential pair of Index Components i and j :

$$RV_k(t) = \sqrt{\sum_{i=1}^N \left(w_{k,i}^2 \times Var_{i,i}(t) + \sum_{i,j=1; j \neq i}^N w_{k,i} \times w_{k,j} \times CoVar_{i,j}(t) \right)}$$

Where:

$RV_k(t)$	means the Realized Volatility of the Eligible Portfolio k on the Index Level Calculation Date t ;
N	means the total number of Index Components;
$w_{k,i}$	means the weighting of Index Component i within Eligible Portfolio k ;
$w_{k,j}$	means the weighting of Index Component j within Eligible Portfolio k ;
$Var_{i,i}(t)$	means the long-term realized variance of Index Component i on the Index Level Calculation Date t ; and
$CoVar_{i,j}(t)$	means the realized covariance of each Index Component i and Index Component j on the Index Level Calculation Date t .

Historical Trend

The Base Index assumes that there is a relationship between expected returns and volatility and that this relationship is given by the Average Trend (as defined below) for each of the Index Components. In other words, the Base Index assumes that the risk-adjusted returns of the Base Index Components are the Average Trends. As a result, the Index is able to use historical volatility and Average Trends to calculate the expected return. For this purpose, the Base Index approximates the expected return of an Index Component as the product of the Average Trend and the historical long-term volatility of that Index Component.

On each Index Level Calculation Date, the "Average Trend" of each Index Component is calculated based on an exponentially weighted average of the Trend (as defined below) of that Index Component over the historical period from the Portfolio Observation Period Start Date to the current Index Level Calculation Date. An exponentially weighted average is a type of weighted average that gives exponentially greater weight to historical Trends calculated as of more recent days. As a result, more recent historical Trends will have a greater effect on the Average Trend than less recent historical Trends. Thus, the most recent day in the period contributes more to the Average Trend than any other day in the period. The degree to which more recent historical Trends have a greater effect than less recent historical Trends is dictated by the "decay factor", which is equal to 0.8, used in the calculation of Average Trend.

The Average Trend of each Index Component on an Index Level Calculation Date is equal to the *sum* of (i) 0.2 (one (1) *minus* the decay factor) *multiplied by* the Trend of that Index Component on that date and (ii) 0.8 (the decay factor) *multiplied by* the Average Trend of that Index Component on the immediately preceding Index Level Calculation Date.

Conversely, a simple average will weight all Trends equally; the most recent and the oldest Trends in the relevant period contribute equally to a simple average.

On each Index Level Calculation Date, the "Trend" of each Index Component will be determined based on an indicator which may be understood as the frequency of the current Daily Conversion Level of that Index Component above its past Daily Conversion Levels over a look-back period of 252 Index Level Calculation Dates, including the current Index Level Calculation Date. That frequency, which serves as the

basis of estimating the Trend and that is comprised of a numerical value between 0 and 1, is then modified to give a worse value to the Trend of an Index Component which has a low frequency. The modified frequency is calculated by multiplying the frequency by 1.3333 and then by subtracting 0.3333. If the frequency is 0, the modified frequency will be negative 0.3333, and the Base Index will interpret that to mean that such Index Component is in a downward trend. If the frequency is 1, the modified frequency will be 1, and that such Index Component is in an upward trend. Finally, the Base Index operates under the assumption that the expected return of an Index Component is expected to be lower if its historical short-term volatility is higher than its historical long-term volatility, and the Trend of each Index Component is calculated as the product of (i) the modified frequency and (ii) the ratio, capped at 1, of the historical long-term variance to historical short-term variance of that Index Component.

There are a number of important limitations to the manner in which the Average Trend is determined and used to calculate the allocation of the Index Components, including the following:

- The particular way in which the Base Index measures the expected return of Index Components may estimate a positive or negative return when alternative ways of measuring the expected return would signal a return in the opposite direction. For example, the Daily Conversion Level of an Index Component may be greater than most of its past Daily Conversion Levels, causing the Average Trend to be very positive even though the Daily Conversion Level of that Index Component has been flat for most of the period or declining during the latter part of that period.
- Even if the Average Trend and the expected return estimation accurately reflects a historical trend in the performance of an Index Component, there is no guarantee that the past trend will be any indication of future performance. The expected return estimation will work particularly poorly in volatile markets, where there is no consistent trend or where any trends that do develop tend to be short-lived and quickly reversed. In such circumstances, the Base Index may allocate hypothetical exposure to such Index Component based on a perceived recent upward trend, but that Index Component may subsequently begin a downward trend and experience significant losses. Alternatively, the Base Index may reduce its exposure to an Index Component with a downward trend and then fail to increase its exposure to the Index Component when an upward trend is experienced.

The Daily Target Weights and Volatility Control

Once the weights of the Index Components in the hypothetical portfolio (the "**Daily Reference Weights**") have been determined and on each Index Level Calculation Date, the Index determines the Daily Target Weights of each Index Constituent based on the Daily Reference Portfolio Volatility for that Index Level Calculation Date. For this purpose, the historical "Daily Reference Portfolio Volatility" is calculated as the greatest of the 20 preceding annualized realized volatilities of the Daily Reference Portfolio determined over sliding periods of 21 weekdays.

If the historical Daily Reference Portfolio Volatility exceeds the Target Volatility of 5%, the Base Index adjusts the Daily Reference Weights in an attempt to maintain volatility for the Index approximately equal to the Target Volatility of 5%. If the historical Daily Reference Portfolio Volatility exceeds the Target Volatility of 5% on any Index Level Calculation Date, the Index reduces the Daily Reference Weights of the Index Components, therefore reducing the exposure of the Base Index to the performance of the Index Components. If the sum of the weights of the Index Components comprised in the Daily Portfolio is less than 100%, the Index Calculation Agent will allocate the difference to a hypothetical cash position that earns no return. When the Daily Portfolio's total exposure to the Index Components is greater than 100%, there is leveraged exposure to the Index. To obtain a leveraged position in the Base Index, the Index Calculation Agent will allocate exposure to a deficit hypothetical cash position that represents borrowed funds. Any deficit hypothetical cash position will not be subject to any financing costs.

Consequently, after determining the Daily Reference Weights on each Index Level Calculation Date, the Base Index determines the Daily Target Weights of the Index Components by adjusting their Daily Reference Weights to reflect the ratio, capped at one (1) of the Target Volatility to the historical Daily Reference Portfolio Volatility as of that date, subject to the individual Component Daily Change in weights.

On each Index Level Calculation Date, the "Daily Target Weight" of each Index Component is equal to the smallest of the following:

- the Daily Reference Weight of that Index Component for that date multiplied by the ratio of (i) the Target Volatility of 5% to (ii) the historical Daily Reference Portfolio Volatility for that date; and
- the Daily Reference Weight of that Index Component for that date.

Additionally the Daily Target Weight of each Index Component on that Index Level Calculation Date shall not be greater or lower than the Daily Target Weight of that Index Component on the immediately preceding Index Level Calculation Date, respectively, plus 5% or minus 5%.

For example, if the historical Daily Reference Portfolio Volatility determined with respect to any Index Level Calculation Date is 10%, and if the Daily Reference Weight of an Index Component is 24% on that date and on the immediately preceding Index Level Calculation Date, the Daily Target Weight of that component on such date will be 19% (i.e., 50% (5% divided by 10%) *multiplied by* 24%, and subject to a maximum change in weight of 5% since the immediately preceding date).

This Daily Used Quantity (as described under "**– Convert the Daily Target Weights of the Index Components into Daily Used Quantities**" below) for each Index Component implemented on the second following Index Level Calculation Date (assuming that date is a Scheduled Trading Day for such Index Component) will be changed to reflect this change in Daily Target Weight, and all else being equal the effective notional exposure to that Index Component will be reduced after the close of business on the second following Index Level Calculation Date. This would mean that if the Index Component appreciates by 2% on the third following Index Level Calculation Date, and assuming all other components remain the same, the Index would appreciate only by approximately 0.38%, and if the Index Component depreciates by 2% on the third following Index Level Calculation Date, and assuming all other components remain the same, the Base Index would depreciate only by approximately 0.38% (**in each case, less the Index Costs of the Base Index, as described under "**– Index Costs**" below**). In addition, because of the maximum daily change in weight, the Index may not approximate its Target Volatility.

Convert the Daily Target Weights of the Index Components into Daily Used Quantities

Once the Daily Target Weights for the Index Components have been determined, on each Index Level Calculation Date, the Base Index determines the number of units of each Index Component corresponding to that Index Component's Daily Target Weight (with respect to an Index Component, the "**Daily Target Quantity**") based on the Daily Net Portfolio Value (as defined below) for that Index Level Calculation Date.

The Daily Target Quantity of each Index Component on an Index Level Calculation Date, if the second following Index Level Calculation Date is a Scheduled Trading Day for that Index Component, is calculated as the number of units of that Index Component to which one could obtain exposure at a price equal to the Daily Conversion Level on that Index Level Calculation Date with the portion of the Daily Net Portfolio Value (expressed in U.S. dollars) corresponding to that Index Component's Daily Target Weight. Accordingly, the Daily Target Quantity of each Index Component on an Index Level Calculation Date will be equal to the product of (a) the Daily Target Weight of that Index Component on that Index Level Calculation Date and (b) the quotient obtained by dividing the Daily Net Portfolio Value on that Index Level Calculation Date by the Daily Conversion Level of that Index Component on that Index Level Calculation Date.

If the second following Index Level Calculation Date is not a Scheduled Trading Day for that Index Component, the Daily Target Quantity will be the Daily Target Quantity of that Index Component on the immediately preceding Index Level Calculation Date.

The Daily Target Quantity of each Index Component on an Index Level Calculation Date is subject to maximum and minimum change from the Daily Target Quantity on the immediately preceding Index Level Calculation Date and such change is calculated as the number of units of that Index Component to which one could obtain exposure at a price equal to the Daily Conversion Level on that Index Level Calculation Date with a 5% portion of the Daily Net Portfolio Value (expressed in U.S. dollars).

Subsequently, the Daily Used Quantity of each Index Component included in the Daily Net Portfolio on each Index Level Calculation Date will be set to reflect, if the current date is a Scheduled Trading Day for that Index Component, the Daily Target Quantity of that Index Component that is two (2) Index Level Calculation Dates prior to the current date and, if the current date is not a Scheduled Trading Day for that Index Component, the Daily Used Quantity will be the Daily Used Quantity of that Index Component notionally included in Daily Net Portfolio on the immediately preceding Index Level Calculation Date.

Calculation and Publication of the Base Index

The initial date on which the level of the Base Index was actually calculated and published is April 29, 2025 (the "**Index Launch Date**"). The Index did not exist prior to the Index Launch Date but was retrospectively calculated prior to the Index Launch Date solely for informational purposes. The initial date on which such a level was calculated is December 31, 2002 (the "**Index Start Date**"). On the Index Start Date, the level of the Base Index was set equal to 100.0000. Any levels of the Index that were calculated for a period preceding the Index Launch Date, which may include the Index Start Date are hypothetical, theoretical levels.

Subject to Price Disrupted Days and Index Adjustment Events (as described below), on any Index Level Calculation Date (t), the Index Calculation Agent calculates the Index level of the Base Index ($Index_t$) by adjusting the Index level on the immediately preceding Index Level Calculation Date ($Index_{t-1}$) to reflect the return of the Daily Net Portfolio from the immediately preceding Index Level Calculation Date, as set forth in the following formula:

$$Index_t = Index_{t-1} \times \frac{DNPV_t}{DNPV_{t-1}}$$

Where:

- $Index_t$ means the Index level on the Index Level Calculation Date t ;
- $Index_{t-1}$ means the Index level on the Index Level Calculation Date $t-1$;
- $DNPV_t$ means the Daily Net Portfolio Value on the Index Level Calculation Date t ; and
- $DNPV_{t-1}$ means the Daily Net Portfolio Value on the Index Level Calculation Date $t-1$.

Valuation of the Daily Net Portfolio Value (DNPV)

The Daily Net Portfolio Value of the Index reflects the value of the Index Components, less the Index Costs, included in the Daily Net Portfolio on that Index Level Calculation Date. The Daily Net Portfolio Value was set equal to 100.0000 on June 29, 2001 (the "**Portfolio Observation Period Start Date**").

On any Index Level Calculation Date, the Daily Net Portfolio Value is equal to:

- The Daily Net Portfolio Value on the preceding Index Level Calculation Date; plus
- the sum of the products, for each Index Component, of the number of units of that Index Component notionally included in the Daily Net Portfolio on the immediately preceding Index Level Calculation Date (the "**Daily Used Quantity**" of that Index Component) and the difference of the Daily Conversion Level of that Index Component between that Index Level Calculation Date and the immediately preceding Index Level Calculation Date; minus
- the Index Costs (as defined below) on such Index Level Calculation Date.

Publication of the Index

If the Index Calculation Agent becomes aware of any error in the level of the Base Index, it shall implement its policies and procedures to address such error(s).

The level of the Base Index is published only on each Index Publication Date in accordance with the Index Rules. The level of the Base Index published on each Index Level Publication Date shall be the Index level calculated on the Index Level Calculation Date that is the same date. No Index level will be published or made publicly available on any Index Level Calculation Date that is not an Index Publication Date.

The level of the Base Index is published on the same day as the Index Level Calculation Date corresponding to the relevant Index Publication Date, provided that if the Index Sponsor or the Index Calculation Agent is unable to determine the Index level by 6:30 p.m. New York time on such date, an indicative level may be made available and the Index level shall be published on the following business day.

The level of the Base Index is published on the Index Publication Page, or any successor pages thereto, and on any other data provider's system or any website that the Index Sponsor deems appropriate. In the event of inconsistency between the Index level published on the Index Publication Page and any other data provider's system or a website, then the Index level published on the Index Publication Page shall prevail.

Excess Return

The Base Index is an "Excess Return" index, and reflects the performance of the Index Components, which require little cash to obtain the economic exposure and risk that is the objective of the Base Index. The Index Components track returns from hypothetical exposures to certain futures contracts that take into account changes in the price level of the underlying futures contracts but not "total returns." An index that reflects "total returns" would reflect the returns from a notional funded investment in the underlying futures contracts, including any interest that could be earned on cash committed to the margin on the underlying futures contracts.

As a consequence, the level of the Base Index is lower than it would be if the Index were a "total return" index, since the Base Index does not reflect interest from cash instruments or other related returns that might be realized when obtaining the performance of an index that would require a cash investment equal to the value of the Base Index.

Currency Conversion and Currency Hedge Mechanism

The Base Index is denominated in U.S. dollars (the "**Index Currency**"). For all Index Components that are not denominated in the Index Currency, the Index Rules reflect the changes in the notional value of the non-U.S. sub-components due solely to changes in the value of those currencies against the U.S. dollar.

To account for currency conversion, the level of the Base Index is calculated based on an adjusted level (the "**Daily Conversion Level**") of each Index Component, as described below.

If the Index Level Calculation Date is not a Scheduled Trading Day for that Index Component, the Daily Conversion Level will be the Daily Conversion Level of that Index Component on the immediately preceding Index Level Calculation Date. Otherwise, the Index Calculation Agent adjusts the Daily Conversion Level on the immediately preceding Index Level Calculation Date to reflect the return of its Valuation Price (as defined above) from the immediately preceding Index Level Calculation Date to the current Index Level Calculation Date, *provided* that if the local currency of such underlying index is not U.S. dollars, such return is multiplied by the FX Rate (as defined below) for such Index Component as of such Index Level Calculation Date, and divided by the FX Rate as of the immediately preceding Index Level Calculation Date, in order to convert such return to U.S. dollar terms. If the FX Rate is not available on any Index Level Calculation Date, the latest available FX Rate will be used.

"**FX Rate**" means, for an Index Component and in respect of a weekday:

- if the local currency of the underlying index is U.S. dollars, one;
- if the local currency of the underlying index is European Union euros, the "mid" exchange rate expressed as the number of U.S. dollars per one unit of that currency; or
- if the local currency of the underlying index is Japanese yen, the "mid" exchange rate expressed as the number of U.S. dollars per one Japanese yen,

in the case of the second and third bullet points above, as determined by the Index Calculation Agent by reference to the official closing spot rate published or otherwise made available to the Index Calculation Agent by or on behalf of the WM Company (or any successor) on or by means of the relevant page, service or other source (or any successor or replacement page, service or other authorized source, reasonably determined by the Index Calculation Agent to be reliable), at or around 4:00 p.m. London, United Kingdom time, or such other time as the WM Company publishes or otherwise makes available to the Index Calculation Agent the official closing spot rate on the relevant date, or, only if the WM Company (or its affiliates or assigns) ceases providing that service, such other information service provider or vendor determined by the Index Calculation Agent, for the purpose of displaying rates or prices comparable to that rate; *provided* that if the Relevant Exchange rate is not published on the relevant weekday, the relevant closing spot rate in respect of that day will be determined by the Index Calculation Agent in good faith and in a commercially reasonable manner taking into account all information it deems relevant to that determination.

For all Index Components that are not denominated in the Index Currency, the Index Rules implement a currency hedge mechanism designed to mitigate the foreign exchange risk associated with the conversion to the Index Currency prior to the calculation of the Index level. The currency hedge mechanism for the Base Index is intended to offset the daily fluctuation in the exchange rate between the Index Currency and the currency in which the Index Component is denominated. The currency hedge mechanism involves the use of specified foreign exchange rates, as detailed in the Index Rules.

Index Costs of BNPIMADU

The Index Costs incorporated in the Base Index are (1) a Replication Cost, (2) a Rebalancing Cost and (3) an Annual Fee (the "**Index Costs**"), each as further described below. The amount of Index Costs deducted from the level of the Base Index may vary with respect to any Index Level Calculation Date based on the composition of the Base Index at any time, the frequency of changes to the Index Components, the proportional weighting of the Index Components, or other factors.

The cumulative effect of the Index Costs of the Base Index may be significant and will adversely affect the performance of the Base Index, and therefore, the Index. Even if the methodology underlying the Base Index is successful, the Base Index must perform sufficiently well to offset the effect of the Index Costs for the Base Index to appreciate in value and, accordingly, for you to earn any positive return on your Notes.

The amount of the Replication Costs and Rebalancing Costs may differ for each Index Component of the Base Index and reduce the level of the Base Index by the rates specified below on a daily basis:

Index Component of the Base Index	Replication Cost (Annualized Rate)	Rebalancing Cost
BNP Paribas Eurozone Equity Futures Index	0.12%	0.03%
BNP Paribas US Technology Futures Index	0.12%	0.03%
BNP Paribas US Equity Futures Index	0.12%	0.03%
BNP Paribas Japan Equity Futures Index	0.12%	0.03%
BNP Paribas EUR 10Y Futures Index	0.05%	0.01%
BNP Paribas USD 10Y Futures Index	0.05%	0.01%
BNP Paribas JPY 10Y Futures Index	0.05%	0.01%
BNP Paribas Commodity Daily Dynamic Curve Beta ex-Agriculture & Livestock ex-Precious Metals Index	0.45%	0.05%
BNP Paribas Rolling Futures G0 GC Index	0.20%	0.05%

The Annual Fee is an additional cost that reduces the level of the Base Index by an annualized rate of 1% on a daily basis:

	Annual Fee
BNP Paribas Multi Asset Diversified US Core Index	1%

The following table sets forth the Index Costs of the Base Index for each calendar year from 2011 through May 29, 2026. Investors should be aware that no actual investment which allowed a tracking of the Index Costs was possible at any time prior to April 29, 2025. Therefore, the following table sets forth the hypothetical Index Costs for periods prior to April 29, 2025. The total annual notional transaction costs experienced by the Index in the future will depend on future conditions and may exceed those past levels.

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Replication and Rebalancing Costs	0.23%	0.26%	0.24%	0.35%	0.23%	0.32%	0.42%	0.39%	0.29%	0.20%	0.25%	0.16%	0.19%	0.24%	0.24%
Annual Fee	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Total Index Costs	1.23%	1.26%	1.24%	1.35%	1.23%	1.32%	1.42%	1.39%	1.29%	1.20%	1.25%	1.16%	1.19%	1.24%	1.24%

*Through May 29, 2026.

In addition, as noted under "Description of the Index Components – Hypothetical Cash Position" above, if the Daily Portfolio's exposure to the Index Components is not 100%, the Index Calculation Agent will allocate exposure to a hypothetical cash position so that the total exposure to the Index Components and the hypothetical cash position combined is 100%. Exposure to the hypothetical cash position will not earn interest or any other return. When the Daily Portfolio's total exposure to the Index Components is greater than 100%, there is leveraged exposure to the Index. To obtain a leveraged position in the Index, the Index Calculation Agent will allocate exposure to a deficit hypothetical cash position that represents borrowed funds. Any deficit hypothetical cash position will not be subject to any financing costs.

Replication Costs

Notional replication, or exposure, costs are deducted on each Index Level Calculation Date (i.e., each weekday) from the level of the Base Index. Replication costs are deducted daily at the per annum rate indicated above and are proportional to the number of units (the "Daily Used Quantities" of Index Components) of the Index Components in the Base Index. The amount of the notional replication costs deducted on each Index Level Calculation Date is determined as follows:

- On each Index Level Calculation Date, the notional replication cost will be the sum of the replication costs for each Index Component in the Index, where the replication cost for each Index Component is equal to the product of (i) the Daily Used Quantity on the immediately preceding Index Level Calculation Date *multiplied by* (ii) the Replication Cost indicated in the table above *multiplied by* (iii) the Daily Conversion Level of that Index Component on the immediately preceding Index Level Calculation Date *multiplied by* (iv) the number of calendar days between the immediately preceding Index Level Calculation Date and the current date *divided by* (v) 365. We refer to this notional replication cost as the "**Replication Cost**".

The magnitude of these notional replication costs over any day will be influenced by a number of factors. One important factor may be the degree of volatility experienced by the Index Components in the Base Index. In general, lower volatility of the Index Components in the Daily Net Portfolio is likely to lead to greater notional replication costs because lower volatility may result in greater weight at each Index Level Calculation Date, resulting in greater Replication Costs. In addition, lower volatility may lead to more positive Average Trend, which may result in greater weight at each Index Level Calculation Date, resulting in greater Replication Costs. A lack of correlation among the Index Components may also lead to greater Replication Costs, since it may result in greater weights for the Index Components.

Rebalancing Costs

Notional rebalancing, or transaction costs are deducted each time there is a change of the number of units (the "**Daily Used Quantities**" of Index Components) of the Index Components in the Base Index, which typically happens each Index Level Calculation Date. Changes in the number of units of the Index Components in the Base Index occur on each Index Level Calculation Date as a result of the changes in the weights of the Index Components in the Daily Reference Portfolio and as a result of the Index's volatility targeting feature. The amount of the notional rebalancing costs deducted on each Index Level Calculation Date, at the time of a change in the number of units of the Index Components in the Base Index, is determined as follows:

- On each Index Level Calculation Date following a change in the number of units of the Index Components in the Index, the notional rebalancing cost will be the sum of the rebalancing costs for each Index Component in the Index, where the rebalancing cost for each Index Component is equal to the product of (i) the absolute change in its Daily Used Quantity between the immediately two (2) preceding Index Level Calculation Dates *multiplied by* (ii) the Rebalancing Cost indicated in the table above *multiplied by* (iii) the Daily Conversion Level of that Index Component on the immediately preceding Index Level Calculation Date. We refer to this notional transaction cost as the "**Rebalancing Cost**".

The magnitude of these notional rebalancing costs over any day will be influenced by a number of factors. One important factor may be the degree of volatility experienced by the Index Components in the Base Index. In general, greater volatility of the Index Components in the Daily Net Portfolio is likely to lead to greater notional Rebalancing Costs because greater volatility may result in greater weight changes at each Index Level Calculation Date, resulting in greater Rebalancing Costs, and may also result in more frequent exposure adjustments pursuant to the volatility targeting feature, resulting in greater Rebalancing Costs. In addition, greater volatility may lead to more frequent reversals in the Average Trend from one day to the other, which may result in the more frequent incurrence of Rebalancing Costs. Frequent reversals in the Average Trend may also result from choppy markets that do not exhibit a consistent long-term trend. A lack of correlation among the Index Components may also lead to greater Rebalancing Costs, since it may result in greater dispersion of the weights of the Index Components and require a greater change in weights to bring the Daily Net Portfolio to its target volatility.

The Rebalancing Costs are intended to approximate the slippage costs that would be experienced by a professional investor seeking to replicate the hypothetical portfolio contemplated by the Base Index at prices that approximate the volume-weighted average price level (in the case of a Component BNP Paribas Index) or the official settlement prices (in the case of a Component Commodity Index) of the relevant futures contracts. Slippage costs are costs that arise from deviations between the level of futures contract and the prices at which a hypothetical investor would expect to be able to execute trades in the market when seeking to match the expected levels of futures contract.

Annual Fee of the Base Index

On each Index Level Calculation Date, the Daily Net Portfolio Value is subject to the daily deduction of an Annual Fee of an annualized 1% and is equal to the product of (i) the Daily Net Portfolio Value on the immediately preceding Index Level Calculation Date *multiplied by* (ii) 1% *multiplied by* (iii) the number of calendar days between the immediately preceding Index Level Calculation Date and the current Date *divided by* (iv) 365.

Accordingly, the Annual Fee is not reduced when a portion of the Daily Net Portfolio is partially uninvested.

Modifications to the Base Index

Price Disrupted Days

If any Index Level Calculation Date is a Price Disrupted Day in respect of one or more Index Components (each, an "**affected Index Component**"), then the Index Calculation Agent will calculate and publish the level of the Base Index and (where necessary) rebalance the Base Index on such Index Level Calculation Date using the last level which was available for the affected Index Component; provided that if each subsequent Index Level Calculation Date is also a Price Disrupted Day up to and including the eighth Scheduled Trading Day, the Index Calculation Agent will determine whether or not the circumstances causing the Price Disrupted Day constitute an Index Adjustment Event, and:

- if an Index Adjustment Event has occurred, the Index Calculation Agent will adjust the Base Index in accordance with the provisions under "— Consequences of an Index Adjustment Event" below and resume calculation and publication of the Index level and rebalancing of the Index; or
- if an Index Adjustment Event has not occurred, the Index Calculation Agent will resume the calculation and publication of the level of the Base Index and rebalancing of the Base Index using the last value which was available for the affected Index Component(s), or if the Index Calculation Agent determines that the use of the last value for the affected Index Component(s) would result in an Index level that is not commercially reasonable, use its good faith estimate of the value that would prevail on such day but for the occurrence of the Price Disrupted Day and calculate and publish the Index level and rebalance the Index accordingly.

"**Price Disrupted Day**" means any day on which the level of an Index Component is scheduled to be published but is not actually published or made available.

"Scheduled Trading Day" means (a) in respect of a Component BNP Paribas Index, any day on which the applicable index sponsor is scheduled to publish the level of such Component BNP Paribas Index, and (b) in respect of a Component Commodity Index, any day on which the Price Source is scheduled to publish the price or level of the Component Commodity Index and on which the Exchange is scheduled to be open for trading during its regular trading session.

"Exchange" means, with respect to the BNPIDXAP Index, the New York Stock Exchange and London Stock Exchange and, with respect to the BNPIG0GC Index, the New York Stock Exchange, and, in each case, any successor to such exchange or trading system to which trading in the relevant Component Commodity Index has temporarily relocated (provided that the Index Calculation Agent has determined that there is comparable liquidity in respect of such Component Commodity Index on such temporary substitute exchange or trading system as on the original Exchange).

"Price Source" means BNP Paribas.

"Successor Index" means, in respect of an index, if the index is (i) not calculated and announced by the relevant index sponsor but is calculated and announced by a successor sponsor acceptable to the relevant index sponsor, or (ii) replaced by the relevant index sponsor with a successor index using, in the determination of the relevant index sponsor, the same or a substantially similar formula for and method of calculation as used in the calculation of the index, then in each case that index (the **"Successor Index"**) will be deemed to be such index.

Index Adjustment Events and Consequences

The Index Components of the Base Index are not expected to be changed or replaced. However, if an Index Adjustment Event (as defined below) occurs in respect of an Index Component (the **"affected Index Component"**), the Index Calculation Agent will take the action described under "— Consequences of an Index Adjustment Event" below.

Index Adjustment Events

- 1) The occurrence of either of the following:
 - a) in respect of any Index Component (or sub-component of an Index Component), any license or permission to use such Index Component as part of the Index granted to the Index Sponsor is withdrawn, terminated or is otherwise unavailable or
 - b) in respect of any Index Component (or sub-component of an Index Component) originally quoted, listed and/or traded as of the Index Start Date in one currency, such Index Component is at any time after the Index Start Date quoted, listed and/or traded exclusively in a different currency on the Relevant Exchange (if any) or principal market on which such Index Component is traded;
- 2) In respect of a Component Commodity Index:
 - a) any of (i) the permanent discontinuation of trading in any futures or option contracts that reference such Component Commodity Index on the Exchange; (ii) the disappearance of, or of trading in, the Component Commodity Index; or (iii) the disappearance or permanent discontinuance or unavailability of the Closing Level or daily official settlement price of the Component Commodity Index as published by the Price Source, notwithstanding the availability of the related Price Source or the status of trading in the Component Commodity Index,
 - b) if the Exchange has established limits on the range within which the price or level of the Component Commodity Index may fluctuate, that price or level of the Component Commodity Index has reached a limit of that range, or
 - c) either of the following occurs and continues for a period of more than one calendar month: (i) the failure of the Price Source to announce or publish the Closing Level or daily official settlement price of the Component Commodity Index or (ii) the temporary or permanent discontinuance or unavailability of the Price Source; or
- 3) In respect of a Component BNP Paribas Index:
 - a) the relevant index sponsor permanently cancels the Index and no Successor Index exists or
 - b) the relevant index sponsor announces that it will make a material change in the formula for or the method of calculating the Component BNP Paribas Index or in any other way materially modifies such index, as determined by the Index Calculation Agent, other than a modification prescribed in the formula or method to maintain such index upon the occurrence of events or circumstances related to the components of the Index, changes in constituent stock and capitalization or other routine events.

Consequences of an Index Adjustment Event

Following the date on which the Index Adjustment Event takes effect or is deemed to take effect by the Index Calculation Agent (the Index Adjustment Effective Date), the Index Calculation Agent will adjust the Index within eight (8) Scheduled Trading Days by applying the following consequences set forth below in the following order:

- 1) Index Component Removal.

In respect of a Component Commodity Index, the Index Calculation Agent will remove the affected Index Component from the Index and continue to calculate and publish the Index level without such Index Component or any replacement therefor unless the Index Calculation Agent determines that removal of the affected Index Component would fail to preserve the strategy and objectives of the Index, in which case the Index Component Substitution (shown in (2) below) shall apply.

2) Index Component Substitution.

In respect of (a) a Component BNP Paribas Index or (b) if the Index Component Substitution applies in accordance with 1 above, on or after the Index Adjustment Effective Date, the Index Calculation Agent will replace the affected Index Component with another asset in accordance with the following criteria:

- a) if the Index Component is not calculated and announced by the relevant index sponsor but is calculated and announced by a successor sponsor, the same Index Component, and the successor sponsor shall be deemed to be the relevant index sponsor;
- b) if replaced by a Successor Index, such Successor Index; or
- c) if no successor sponsor or Successor Index can be identified, the Index Calculation Agent will use commercially reasonable efforts to select a substitute index with a substantially similar composition, formula for and method of calculation (the "**Substitute Index**"), the Substitute Index, and the sponsor of the Substitute Index shall be deemed the relevant index sponsor;

provided that, if no substitute can be identified for the affected Index Component that would preserve the strategy and objectives of the Index, the Index Calculation Agent will remove the affected Index Component and continue to calculate and publish the Index level without such Index Component or any replacement therefor.

Index Force Majeure Event

If the performance of the Index Sponsor or the Index Calculation Agent's obligations is prevented or materially hindered or delayed due to (a) any act, law, rule, regulation, judgment, order, directive, interpretation, decree or material legislative or administrative interference of any government authority or otherwise, or (b) the occurrence of civil war, disruption, military action, unrest, political insurrection, terrorist activity of any kind, riot, public demonstration and/or protest, or any other financial or economic reasons or any other causes or impediments beyond such party's control, an Index Force Majeure Event shall be deemed to have occurred and the Index Calculation Agent shall suspend calculation of the Index level until such day as it determines that the Index Force Majeure Event is no longer subsisting (the "**Index Suspension Period**"). If the Index Suspension Period continues for more than 30 calendar days, the Index Sponsor may terminate the Index in accordance with any applicable agreements and internal policies.

The Index Sponsor, the Index Calculation Agent and the Index Verification Agent

Role of the Index Sponsor

The Index Sponsor is responsible for the creation of the Index Rules, oversight of the calculation, publication and maintenance of the BNP Paribas Indices, and any determinations ascribed to the Index Sponsor pursuant to the Index Rules or that are not ascribed to another party. Whenever the Index Sponsor is required to act, it will do so in good faith and a commercially reasonable manner. In certain instances, the Index Sponsor may exercise judgment in making determinations if not provided for in the Index Rules. The Index Sponsor is not required to consider the interests of any other party in making such determinations. However, the Index Sponsor may from time to time publish consultation documents where it invites stakeholders to comment on proposed alternative methodologies that it is considering with respect to the Index. The Index Sponsor shall have no liability for errors or inaccuracies in the Index Rules or any determinations made in accordance therewith or otherwise related to the Index.

The Index Committee

The Index Sponsor has created the "Index Committee" which is responsible for the governance of the BNP Paribas indices (including the Index and the Base Index) and is responsible for the review and approval of the launch of each BNP Paribas index and periodic review of the BNP Paribas indices. The Index Committee may be required to exercise judgment in making determinations with respect to certain aspects of the maintenance of the BNP Paribas indices or addressing the occurrence of events or conditions that may affect a BNP Paribas index that are not otherwise addressed by the Index Rules. The Index Calculation Agent or the Index Sponsor may also from time to time consult the Index Committee on matters of interpretation with respect to the Index Rules, including on any adjustment to the rules that may be recommended following consultations published for public comment. The members of the Index Committee are representatives from a number of departments within the Index Sponsor or its affiliates, who are not involved in structuring, trading, marketing or selling any assets comprised in, or products linked to, the respective BNP Paribas index in question. In the event of the removal or resignation of a member of the Index Committee, the Index Committee will in its sole discretion identify and appoint an appropriate replacement as soon as reasonably practicable.

Role of the Index Calculation Agent

BNP Paribas Financial Markets SNC (the "**Index Calculation Agent**"), an affiliate of BNP Paribas, is responsible for the calculation, publication and maintenance of the Index unless otherwise specified in the Index Rules. When the Index Calculation Agent is required to act, it will do so in good faith and a commercially reasonable manner. The Index Calculation Agent will use commercially reasonable efforts to ensure the accuracy of the composition, calculation, publication and adjustment of the Index. The Index Calculation Agent shall have no liability for errors or inaccuracies in prices, calculations and the publication of the value or relevant information related to any of the components of the Index (and/or sub-components thereof) provided by third parties and shall not be responsible for any inaccuracies or errors in the Index level resulting therefrom.

Role of the Index Verification Agent

The Index Sponsor has designated a professional independent third party as the index verification agent (the "**Index Verification Agent**") to calculate the level of the Base Index. The Index Verification Agent provides its calculations to the Index Sponsor and/or the Index Calculation Agent on each day the Base Index is calculated. The Index Calculation Agent shall compare the calculation that it receives from the Index Verification Agent against the level of the Base Index that the Index Calculation Agent calculates. Other than for rounding conventions, if the calculation that the Index Verification Agent calculates is not the same as the Index Calculation Agent, then the Index Sponsor implements the processes that it has in place requiring escalation to a designated committee of the Index Sponsor. In addition, the Index Verification Agent shall also provide its calculations to the Index Sponsor and/or the Index Calculation Agent with respect to any adjustments to the Base Index that is calculated pursuant to any alternative methodology following any public Consultation Document.

The Index Sponsor, the Index Calculation Agent and the Index Verification Agent are under no obligation to provide such calculations to any other person. The designation of an Index Verification Agent does not eliminate or reduce the probability of an error with respect to the calculation of the Base Index. The Index Calculation Agent will be solely responsible for the calculation, publication and maintenance of the Index in accordance with the Index Rules

The Index Verification Agent shall have no liability with respect to errors or inaccuracies in the calculation or publication of the Index level. The Index Verification Agent shall have no liability for errors or inaccuracies in prices, calculations and the publication of the value or relevant information related to any of the components of the Base Index (and/or sub-components thereof) provided by third parties and shall not be responsible for any inaccuracies or errors in the Index level resulting therefrom.

The Index Sponsor may determine in its sole discretion to discontinue the use of this Index Verification Agent at any time but will first provide notification of such determination on the following website: <https://madindex.bnpparibas.com>.

Background on the Index Components of the Base Index

Component BNP Paribas Indices

Set forth below are brief descriptions of each Component BNP Paribas Index. Additional information about each Component BNP Paribas Index is provided on the following website: <https://madindex.bnpparibas.com>. No information on the website shall be deemed to be included or incorporated by reference in this Pricing Supplement.

BNP Paribas Eurozone Equity Future Index

The objective of the BNP Paribas Eurozone Equity Futures Index (the "**Eurozone Equity Futures Index**") and the strategy and methodology related thereto is to synthetically replicate an investment that provides continuous exposure to the EURO STOXX 50® Index Futures Contract with the nearest quarterly expiration date (the "**First Near Futures Contract**"). Prior to expiration of the First Near Futures Contract, the methodology implements a process by which the expiring futures contract is replaced by the futures contract with the next following quarterly expiration date. The Eurozone Equity Futures Index level is intended to reflect the performance of the index components based on a daily volume-weighted average price of Eligible Trades for each index component.

The index components that comprise the Eurozone Equity Futures Index are EURO STOXX 50® Index Futures Contracts and EURO STOXX 50® Index Futures Contract calendar spreads. Both EURO STOXX 50® Index Futures Contracts and the related calendar spreads are futures contracts that are traded and quoted on the Eurex Exchange ("**Eurex Exchange**"). The EURO STOXX 50® Index Futures Contract is a futures contract traded and quoted on the Eurex Exchange under Reuters Instrument Code ("**RIC**") "STXE" followed by the contract month code ("H" for March, "M" for June, "U" for September and "Z" for December) and the last digit of the expiration year. For example, the EURO STOXX 50® Index Futures Contract expiring in December 2016 has the symbol "STXEZ6". The notional value of one such contract on any day is 10 euros.

During a specified period (the "**Roll Period**") prior to the expiration of the First Near Futures Contract, the methodology replicates the sale of the expiring First Near Futures Contract and the purchase of the EURO STOXX 50® Index Futures Contract with the next quarterly expiration date (the "**Second Near Futures Contract**"). This process (the "**Roll Process**") is implemented by including the EURO STOXX 50® Index Futures Contract calendar spread (the "**Calendar Spread**") as an index component during the Roll Period. The Roll Process for the Eurozone Equity Futures Index occurs during each calendar quarter based on the contract months of the EURO STOXX 50® Index Futures Contract, and is detailed in the index methodology supplement for the Eurozone Equity Futures Index.

The Eurozone Equity Futures Index is an "excess return" index, whereby the level does not take into account any cash or other related returns that would be generated by actual investments in the index components.

A "calendar spread" represents the simultaneous purchase of one futures contract and sale of another futures contract of the same asset and term with different maturity dates. The purchase of a calendar spread is a two-leg transaction, which involves simultaneously selling the futures contract with the earlier expiration date and buying the futures contract with the later expiration date. The sale of a calendar spread involves the opposite transactions, simultaneously buying the near-dated contract and selling the far-dated contract. The EURO STOXX 50® Index Futures Contract calendar spread is traded and quoted on the Eurex Exchange under RIC "STXE" followed by the expiration month code and the last digit of the expiration year for both the First Near Futures Contract and the Second Near Futures Contract, separated by a hyphen. For example, the EURO STOXX 50® Index Futures Contract December 2015, March 2016 calendar spread RIC is "STXEZ5-H6".

BNP Paribas US Equity Futures Index

The objective of the BNP Paribas US Equity Futures Index (the "**US Equity Futures Index**") and the strategy and methodology related thereto is to synthetically replicate an investment that provides continuous exposure to the E-mini S&P 500 Index Futures Contract with the nearest quarterly expiration date (the "**First Near Futures Contract**"). Prior to expiration of the First Near Futures Contract, the methodology

implements a process by which the expiring futures contract is replaced by the futures contract with the next following quarterly expiration date. The US Equity Futures Index level is intended to reflect the performance of the index components based on a daily volume-weighted average price of Eligible Trades for each index component.

The index components that comprise the US Equity Futures Index are E-mini S&P 500 Index Futures Contracts and E-mini S&P 500 Index Futures Contract calendar spreads. Both E-mini S&P 500 Index Futures Contracts and the related calendar spreads are futures contracts that are traded and quoted on the Chicago Mercantile Exchange ("**CME**"). The E-mini S&P 500 Index Futures Contract is a futures contract traded and quoted on the CME under Reuters Instrument Code ("**RIC**") "**ES**" followed by the contract month code ("**H**" for March, "**M**" for June, "**U**" for September and "**Z**" for December) and the last digit of the expiration year. For example, the E-mini S&P 500 Index Futures Contract expiring in December 2016 has the symbol "**ESZ6**". The notional value of one such contract on any day is 50 times the level of the S&P 500 Index.

During a specified period (the "**Roll Period**") prior to the expiration of the First Near Futures Contract, the methodology replicates the sale of the expiring First Near Futures Contract and the purchase of the E-mini S&P 500 Index Futures Contract with the next quarterly expiration date (the "**Second Near Futures Contract**"). This process (the "**Roll Process**") is implemented by including the E-mini S&P 500 Index Futures Contract calendar spread (the "**Calendar Spread**") as an index component during the Roll Period. The Roll Process for the US Equity Futures Index occurs during each calendar quarter based on the contract months of the E-mini S&P 500 Index Futures Contract, and is detailed in the index methodology supplement for the US Equity Futures Index.

The US Equity Futures Index is an "excess return" index, whereby the level does not take into account any cash or other related returns that would be generated by actual investments in the index components.

The E-mini S&P 500 Index Futures Contract calendar spread is traded and quoted on the CME under RIC "**ES**" followed by the expiration month code and the last digit of the expiration year for both the First Near Futures Contract and the Second Near Futures Contract, separated by a hyphen. For example, the E-mini S&P 500 Index Futures Contract December 2015, March 2016 calendar spread RIC is "**ESZ5-H6**".

BNP Paribas US Technology Futures Index

The objective of the BNP Paribas US Technology Futures Index (the "**US Technology Futures Index**") and the strategy and methodology related thereto is to synthetically replicate an investment that provides continuous exposure to the E-mini Nasdaq 100 Index Futures Contract with the nearest quarterly expiration date (the "**First Near Futures Contract**"). Prior to expiration of the First Near Futures Contract, the methodology implements a process by which the expiring futures contract is replaced by the futures contract with the next following quarterly expiration date. The US Technology Futures Index level is intended to reflect the performance of the index components based on a daily volume-weighted average price of Eligible Trades for each index component.

The index components that comprise the US Technology Futures Index are E-mini Nasdaq 100 Index Futures Contracts and E-mini Nasdaq 100 Index Futures Contract calendar spreads. Both E-mini Nasdaq 100 Index Futures Contracts and the related calendar spreads are futures contracts that are traded and quoted on the Chicago Mercantile Exchange ("**CME**"). The E-mini Nasdaq 100 Index Futures Contract is a futures contract traded and quoted on the CME under Reuters Instrument Code ("**RIC**") "**NQ**" followed by the contract month code ("**H**" for March, "**M**" for June, "**U**" for September and "**Z**" for December) and the last digit of the expiration year. For example, the E-mini Nasdaq 100 Index Futures Contract expiring in December 2025 has the symbol "**NQZ5**". The notional value of one such contract on any day is 20 times the level of the Nasdaq 100 Index.

During a specified period (the "**Roll Period**") prior to the expiration of the First Near Futures Contract, the methodology replicates the sale of the expiring First Near Futures Contract and the purchase of the E-mini Nasdaq 100 Index Futures Contract with the next quarterly expiration date (the "**Second Near Futures Contract**"). This process (the "**Roll Process**") is implemented by including the E-mini Nasdaq 100 Index Futures Contract calendar spread (the "**Calendar Spread**") as an index component during the Roll Period. The Roll Process for the US Technology Futures Index occurs during each calendar quarter based on the contract months of the E-mini Nasdaq 100 Index Futures Contract, and is detailed in the index methodology supplement for the US Technology Futures Index.

The US Technology Futures Index is an "excess return" index, whereby the level does not take into account any cash or other related returns that would be generated by actual investments in the index components.

The E-mini Nasdaq 100 Index Futures Contract calendar spread is traded and quoted on the CME under RIC "**NQ**" followed by the expiration month code and the last digit of the expiration year for both the First Near Futures Contract and the Second Near Futures Contract, separated by a hyphen. For example, the E-mini Nasdaq 100 Index Futures Contract December 2025, March 2026 calendar spread RIC is "**NQZ5-H6**".

BNP Paribas Japan Equity Futures Index

The objective of the BNP Paribas Japan Equity Futures Index (the "**Japan Equity Futures Index**") and the strategy and methodology related thereto is to synthetically replicate an investment that provides continuous exposure to the SGX Nikkei 225 Index Futures Contract with the nearest quarterly expiration date (the "**First Near Futures Contract**"). Prior to expiration of the First Near Futures Contract, the methodology implements a process by which the expiring futures contract is replaced by the futures contract with the next following quarterly expiration date. The Japan Equity Futures Index level is intended to reflect the performance of the index components based on a daily volume-weighted average price of Eligible Trades for each index component.

The index components that comprise the Japan Equity Futures Index are SGX Nikkei 225 Index Futures Contracts and SGX Nikkei 225 Index Futures Contract calendar spreads. Both SGX Nikkei 225 Index Futures Contracts and the related calendar spreads are futures contracts that are traded and quoted on the Singapore Exchange ("**SGX**").

During a specified period (the "**Roll Period**") prior to the expiration of the First Near Futures Contract, the methodology replicates the sale of the expiring First Near Futures Contract and the purchase of the SGX Nikkei 225 Index Futures Contract with the next quarterly expiration date (the "**Second Near Futures Contract**"). This process (the "**Roll Process**") is implemented by including the SGX Nikkei 225 Index Futures

Contract calendar spread (the "**Calendar Spread**") as an index component during the Roll Period. The Roll Process for the Japan Equity Futures Index occurs during each calendar quarter based on the contract months of the SGX Nikkei 225 Index Futures Contract, and is detailed in the index methodology supplement for the Japan Equity Futures Index.

The Japan Equity Futures Index is an "excess return" index, whereby the level does not take into account any cash or other related returns that would be generated by actual investments in the index components.

The SGX Nikkei 225 Index Futures Contract is a futures contract traded and quoted on the SGX under Reuters Instrument Code ("**RIC**") "SSI" followed by the contract month code ("H" for March, "M" for June, "U" for September and "Z" for December) and the last digit of the expiration year. For example, the SGX Nikkei 225 Index Futures Contract expiring in December 2016 has the symbol "SSIZ6". The notional value of one such contract on any day is 500 Japanese yen.

The SGX Nikkei 225 Index Futures Contract calendar spread is traded and quoted on the SGX under RIC "SSIH" followed by the expiration month code and the last digit of the expiration year for both the First Near Futures Contract and the Second Near Futures Contract, separated by a hyphen, followed finally by "S1". For example, the SGX Nikkei 225 Index Futures Contract December 2015, March 2016 calendar spread RIC is "SSIHZ5-H6S1".

BNP Paribas JPY 10Y Futures Index

The objective of the BNP Paribas JPY 10Y Futures Index (the "**JPY 10Y Futures Index**") and the strategy and methodology related thereto is to synthetically replicate an investment that provides continuous exposure to the 10-Year Japanese Government Bond Futures Contract (the "**10-Year JGB Futures Contract**") with the nearest quarterly expiration date (the "**First Near Futures Contract**"). Prior to expiration of the First Near Futures Contract, the methodology implements a process by which the expiring futures contract is replaced by the futures contract with the next following quarterly expiration date. The JPY 10Y Futures Index level is intended to reflect the performance of the index components based on a daily volume-weighted average price of Eligible Trades for each index component.

The index components that comprise the JPY 10Y Futures Index are 10-Year JGB Futures Contracts and 10-Year JGB Futures Contract calendar spreads. Both 10-Year JGB Futures Contracts and the related calendar spreads are futures contracts that are traded and quoted on the Osaka Stock Exchange ("**OSE**"). The 10-Year JGB Futures Contract is a futures contract traded and quoted on the OSE under Reuters Instrument Code ("**RIC**") "JGB" followed by the contract month code ("H" for March, "M" for June, "U" for September and "Z" for December) and the last digit of the expiration year. For example, the 10-Year JGB Futures Contract expiring in December 2016 has the symbol "JGBZ6". The notional value of one such contract on any day is 100,000,000 Japanese yen.

During a specified period (the "**Roll Period**") prior to the expiration of the First Near Futures Contract, the methodology replicates the sale of the expiring First Near Futures Contract and the purchase of the 10-Year JGB Futures Contract with the next quarterly expiration date (the "**Second Near Futures Contract**"). This process (the "**Roll Process**") is implemented by including the 10-Year JGB Futures Contract calendar spread (the "**Calendar Spread**") as an index component during the Roll Period. The Roll Process for the JPY 10Y Futures Index occurs during each calendar quarter based on the contract months of the 10-Year JGB Futures Contract, and is detailed in the index methodology supplement for the JPY 10Y Futures Index.

The JPY 10Y Futures Index is an "excess return" index, whereby the level does not take into account any cash or other related returns that would be generated by actual investments in the index components.

The 10-Year JGB Futures Contract calendar spread is traded and quoted on the OSE under RIC "JGB" followed by the expiration month code and the last digit of the expiration year for both the First Near Futures Contract and the Second Near Futures Contract, separated by a hyphen. For example, the 10-Year JGB Futures Contract December 2015, March 2016 calendar spread RIC is "JGBZ5-H6".

BNP Paribas EUR 10Y Futures Index

The objective of the BNP Paribas EUR 10Y Futures Index (the "**EUR 10Y Futures Index**") and the strategy and methodology related thereto is to synthetically replicate an investment that provides continuous exposure to the Euro-Bund Futures Contract with the nearest quarterly expiration date (the "**First Near Futures Contract**"). Prior to expiration of the First Near Futures Contract, the methodology implements a process by which the expiring futures contract is replaced by the futures contract with the next following quarterly expiration date. The EUR 10Y Futures Index level is intended to reflect the performance of the index components based on a daily volume-weighted average price of Eligible Trades for each index component.

The index components that comprise the EUR 10Y Futures Index are Euro-Bund Futures Contracts and Euro-Bund Futures Contract calendar spreads. Both Euro-Bund Futures Contracts and the related calendar spreads are futures contracts that are traded and quoted on the Eurex Exchange.

During a specified period (the "**Roll Period**") prior to the expiration of the First Near Futures Contract, the methodology replicates the sale of the expiring First Near Futures Contract and the purchase of the Euro-Bund Futures Contract with the next quarterly expiration date (the "**Second Near Futures Contract**"). This process (the "**Roll Process**") is implemented by including the Euro-Bund Futures Contract calendar spread (the "**Calendar Spread**") as an index component during the Roll Period. The Roll Process for the EUR 10Y Futures Index occurs during each calendar quarter based on the contract months of the Euro-Bund Futures Contract, and is detailed in the index methodology supplement for the EUR 10Y Futures Index.

The EUR 10Y Futures Index is an "excess return" index, whereby the level does not take into account any cash or other related returns that would be generated by actual investments in the index components.

The Euro-Bund Futures Contract calendar spread is traded and quoted on the Eurex Exchange under RIC "FGBL" followed by the expiration month code and the last digit of the expiration year for both the First Near Futures Contract and the Second Near Futures Contract, separated by a hyphen. For example, the Euro-Bund Futures Contract December 2015, March 2016 calendar spread RIC is "FGBLZ5-H6".

BNP Paribas USD 10Y Futures Index

The objective of the BNP Paribas USD 10Y Futures Index (the "**USD 10Y Futures Index**") and the strategy and methodology related thereto is to synthetically replicate an investment that provides continuous exposure to the most actively traded 10-Year US Treasury Note Futures Contract, without taking physical delivery of U.S. Treasury Notes. The USD 10Y Futures Index generally replicates an investment in the 10-Year US Treasury Note Futures Contract with the nearest Contract Month (as defined below) for which the First Notice Date (as defined below) has not occurred (the "**First Near Futures Contract**"). In order to avoid taking physical delivery of U.S. Treasury Notes, the methodology implements a process prior to the First Notice Date of the First Near Futures Contract by which such futures contract is replaced by the futures contract with the next following quarterly Contract Month. The USD 10Y Futures Index Level is intended to reflect the performance of the index components based on a daily volume-weighted average price of Eligible Trades for each index component.

The index components that comprise the USD 10Y Futures Index are 10-Year US Treasury Note Futures Contracts. The 10-Year US Treasury Note Futures Contracts are traded and quoted on the Chicago Board of Trade (the "**CBOT**").

During a specified period (the "**Roll Period**") prior to the First Notice Date of the First Near Futures Contract, the methodology replicates the sale of the expiring First Near Futures Contract and the purchase of the 10-Year US Treasury Note Futures Contract with the quarterly Contract Month following the Contract Month of the First Near Futures Contract (the "**Second Near Futures Contract**"). This process (the "**Roll Process**") is implemented by calculating the spread between the First Near Futures Contract and the Second Near Futures Contract (the "**Calendar Spread**") in the calculation of the USD 10Y Futures Index during the Roll Period. The Roll Process for the USD 10Y Futures Index occurs during each calendar quarter based on the contract months of the 10-Year US Treasury Note Futures Contract, and is detailed in the index methodology supplement for the USD 10Y Futures Index.

The USD 10Y Futures Index is an "excess return" index, whereby the level does not take into account any cash or other related returns that would be generated by actual investments in the index components.

The CBOT lists 10-Year US Treasury Note Futures Contracts for delivery in March, June, September or December of each year (the quarterly month associated with a given futures contract, the "**Contract Month**"), by which the seller must make delivery to a buyer of physical U.S. Treasury Notes that meet certain delivery grade requirements, as specified by the exchange ("**Eligible Notes**"). Unlike most futures contracts, which require delivery on a specific date, the rules of the 10-Year US Treasury Note Futures Contract allow the seller to make this delivery on any day on which the CBOT is scheduled to be open for trading during its regular trading session (each such day, a "**CBOT Business Day**") during the Contract Month (the date thereby selected by the seller, the "**Delivery Date**") by notifying the CBOT of its intent to do so. The CBOT then selects a buyer who is obligated to take delivery of the Eligible Notes on the Delivery Date once they have been notified by the CBOT on the "Notice Date", which is the CBOT Business Day immediately preceding the relevant Delivery Date. As a result, an investor with a long position may be obligated to take physical delivery as early as the Notice Date for the first Delivery Date of a 10-Year US Treasury Note Futures Contract (the relevant futures contract's "**First Notice Date**").

Component Commodity Indices

Set forth below are brief descriptions of each Component Commodity Index.

BNP Paribas Commodity Daily Dynamic Curve Beta ex-Agriculture & Livestock ex-Precious Metals Index

The objective of the BNP Paribas Commodity Daily Dynamic Curve Beta ex-Agriculture & Livestock ex-Precious Metals Index (the "BNPIDXAP") and the strategy and methodology related thereto is to provide broad commodity exposure, tracking the performance of a portfolio of commodities within the Bloomberg Commodity Index Methodology's energy and industrial metals sectors. Specifically, the BNPIDXAP tracks the performance of ten separate sub-indices (each, a "BNPIDXAP Index Component"), each of which tracks a rolling futures strategy based on a single commodities futures contract. Each BNPIDXAP Index Component is sponsored, calculated and published by an affiliate of BNP Paribas. The BNPIDXAP Index Components are set forth in the table below, along with their respective underlying commodities and tickers.

BNPIDXAP Index Component	Commodity	Bloomberg Page
BNP Paribas Commodity Daily Dynamic Curve CL Index	WTI Crude Oil	BNPIDSCL
BNP Paribas Commodity Daily Dynamic Curve CO Index	Brent Crude Oil	BNPIDSCO
BNP Paribas Commodity Daily Dynamic Curve HO Index	Heating Oil	BNPIDSHO
BNP Paribas Commodity Daily Dynamic Curve XB Index	Gasoline	BNPIDSXB
BNP Paribas Commodity Daily Dynamic Curve NG Index	Natural Gas	BNPIDSNG
BNP Paribas Commodity Daily Dynamic Curve QS Index	Low Sulphur Gasoil	BNPIDSQS
BNP Paribas Commodity Daily Dynamic Curve LA Index	Aluminum	BNPIDSLA
BNP Paribas Commodity Daily Dynamic Curve LX Index	Zinc	BNPIDSLX
BNP Paribas Commodity Daily Dynamic Curve LL Index	Lead	BNPIDSLI
BNP Paribas Commodity Daily Dynamic Curve LN Index	Nickel	BNPIDSLN
BNP Paribas Commodity Daily Dynamic Curve LP Index	Copper	BNPIDSLP

Each BNPIDXAP Index Component implements a rules-based "**Enhanced Roll**" strategy, which aims at enhancing the roll yield by adjusting the rolling strategy based on the shape of each commodity's forward curve. The Enhanced Roll strategy of the BNPIDXAP Index Components is designed to minimize the positive carry cost, which has a negative impact on the performance of each BNPIDXAP Index Component, and maximize the negative carry cost, which has a positive impact on the performance of each BNPIDXAP Index Component.

The BNPIDXAP is subject to a limit price adjustment, which can be positive or negative. The BNPIDXAP Index is an "excess return" index, whereby the level does not take into account any cash or other related returns that would be generated by actual investments in the underlying contracts.

BNP Paribas Rolling Futures G0 GC Index

The objective of the BNP Paribas Rolling Futures G0 GC Index (the "BNPIG0GC Index") and the strategy and methodology related thereto is to synthetically replicate an investment that provides continuous exposure to the COMEX Gold Futures Contracts traded on the Commodity Exchange (the "Gold Futures Contract"). A fundamental characteristic of a commodity index is that, as a result of being comprised of futures contracts, the index must be managed to ensure that the futures contracts that comprise the index do not physically settle while still represented in the index. Since futures contracts have scheduled expiration dates, it becomes necessary to close out the position in the delivery month for a futures contract nearing expiration and, in accordance with the prescribed methodology, to establish a position in a futures contract with a later expiration date. This process is referred to as "rolling" the position forward. The BNPIG0GC Index implements a "standard roll" methodology whereby a position in the Gold Futures Contract with the nearest expiration date (the "First Near Futures Contract") will be replaced by the Gold Futures Contract with the next following expiration date in the next nearby most active delivery month, as shown in the table below.

COMEX Gold Futures	January	February	March	April	May	June	July	August	September	October	November	December
Expiration Date:	Apr.	Apr.	June	June	Aug.	Aug.	Dec.	Dec.	Dec.	Dec.	Feb.	Feb.

During a specified period (the "Roll Period"), which begins on the fifth New York business day of each calendar month and ends on the ninth New York business day of each calendar month, the methodology replicates the sale of the expiring First Near Futures Contract and the purchase of the Gold Futures Contract with the next expiration date shown above (the "Second Near Futures Contract") with one-fifth of the index transitioning to the Second Near Futures Contract on each day.

The BNPIG0GC Index is an "excess return" index, whereby the level does not take into account any cash or other related returns that would be generated by actual investments in the index components.

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In calculating the performance of the Index, BNPP deducts an Annual Fee of 1% per annum, calculated on a daily basis. In addition, the Index Rules embeds certain costs which cover among other things, transaction, replication and funding costs. Such costs will vary over time. These costs reduce the potential positive change, or exacerbate any negative change, in the Index.

Index Disclaimers

BNP Paribas Index Disclaimer

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BNP Paribas, as Index Sponsor, and the Index Calculation Agent do not guarantee the accuracy or completeness of the Index Rules or the calculation methods, any errors or omissions in computing or disseminating the Index, or for any use thereof, and the Index Sponsor and the Index Calculation Agent shall have no liability for any errors or omissions therein.

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The Index Sponsor and Index Calculation Agent do not make any representation whatsoever, either as to the results to be obtained from the use of the Index, the levels of the Index at any time or any use of any Index Component or the price, level or rate of any Index Component at any time.

The market data used to calculate the level of the Index may be furnished by third party sources and is believed to be reliable; however the Index Sponsor and the Index Calculation Agent make no representation or guarantee with respect to, and are under no obligation to verify, the accuracy and completeness thereof.

Background on Futures Contracts

Futures contracts are contracts that legally obligate the holder to buy or sell an asset at a predetermined delivery price during a specified future time period. Each Component BNP Paribas Index is an unfunded rolling position in futures contracts and each Component Commodity Index is an excess return commodity index that tracks futures contracts.

Overview of Futures Markets

Futures contracts are traded on regulated futures exchanges, in over-the-counter markets and on various types of physical and electronic trading facilities and markets. As of the date of this Pricing Supplement, all of the futures contracts associated with the Index Components are exchange-traded futures contracts. An exchange-traded futures contract provides for the purchase and sale of a specified type and quantity of an underlying asset or financial instrument during a stated delivery month for a fixed price. A futures contract provides for a specified settlement month in which the cash settlement is made or in which the underlying asset or financial instrument is to be delivered by the seller (whose position is therefore described as "short") and acquired by the purchaser (whose position is therefore described as "long").

A futures contract on a government bond typically permits satisfaction of the delivery obligation by delivery of any of the bonds referenced by that futures contract that meet the specification identified by the Relevant Exchange. The deliverable bonds may feature different coupons and maturities and consequently also different prices. At any given time, certain deliverable bonds will be more economical to acquire and deliver than others, which are commonly referred to as the "cheapest to deliver". The price for a futures contract on a government bond on any day generally tracks the price of the particular bonds that are "cheapest to deliver" on that day.

No purchase price is paid or received on the purchase or sale of a futures contract. Instead, an amount of cash or cash equivalents must be deposited with the broker or clearing house as "initial margin". This amount varies based on the requirements imposed by the exchange clearing houses, but it may be lower than 5% of the notional value of the contract. This margin deposit provides collateral for the obligations of the parties to the futures contract.

By depositing margin, which may vary in form depending on the exchange, with the clearing house or broker involved, a market participant may be able to earn interest on its margin funds, thereby increasing the total return it may realize from an investment in futures contracts.

In the United States, futures contracts are traded on organized exchanges known as "designated contract markets". At any time prior to the expiration of a futures contract, a trader may elect to close out its position by taking an opposite position on the exchange on which the trader obtained the position, subject to the availability of a liquid secondary market. This operates to terminate the position and fix the trader's profit or loss. Futures contracts are cleared through the facilities of a centralized clearing house and a brokerage firm, referred to as a "futures commission merchant", which is a member of the clearing house.

Unlike common equity securities, futures contracts, by their terms, have stated expirations. At a specific point in time prior to expiration, trading in a futures contract for the current delivery month will cease. As a result, a market participant wishing to maintain its exposure to a futures contract on a particular asset or financial instrument with the nearest expiration must close out its position in the expiring contract and establish a new position in the contract for the next delivery month, a process referred to as "rolling". For example, a market participant with a long position in a futures contract expiring in November who wishes to maintain a position in the nearest delivery month will, as the November contract nears expiration, sell the November contract, which serves to close out the existing long position, and buy a futures contract expiring in December. This will "roll" the November position into a December position, and, when the November contract expires, the market participant will still have a long position in the nearest delivery month.

Futures exchanges and clearing houses in the United States are subject to regulation by the Commodity Futures Trading Commission. Exchanges may adopt rules and take other actions that affect trading, including imposing speculative position limits, maximum price fluctuations and trading halts and suspensions and requiring liquidation of contracts in certain circumstances. Futures markets outside the United States are generally subject to regulation by comparable regulatory authorities. The structure and nature of trading on non-US exchanges, however, may differ from this description.

Hypothetical and Historical Data of BNPIADX

We obtained the hypothetical and historical closing levels listed below from the Index Sponsor and Bloomberg Professional® Service ("Bloomberg") without independent verification. You can obtain the level of the Index at any time from Bloomberg under the symbol "BNPIADX". We have not undertaken an independent review or due diligence of the information obtained from the Index Sponsor or Bloomberg.

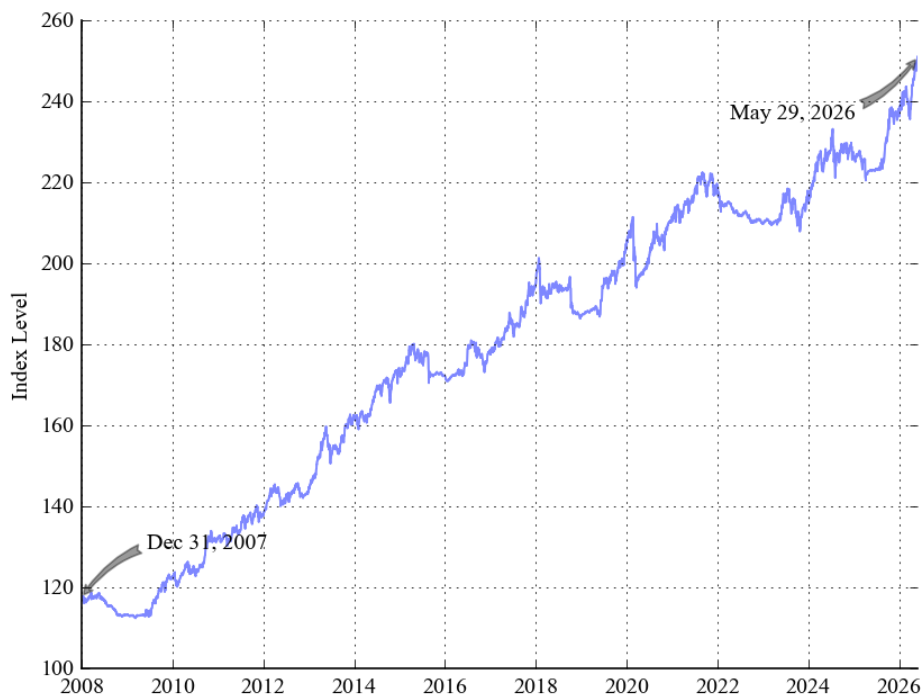
The initial date on which the level of the Index was actually calculated and published is April 29, 2025. The Index did not exist prior to such date, and the Index level was not actually calculated or published prior to such date. The hypothetical level of the Index was retrospectively calculated prior to April 29, 2025 solely for informational purposes. The initial date on which such a level was calculated is December 31, 2003. Any levels of the Index that were calculated for a period preceding April 29, 2025 are hypothetical, theoretical levels.

The historical performance of the Index should not be taken as an indication of future performance, and no assurances can be given as to the final level of the Index. We cannot give you assurance that the performance of the Index will result in any positive return on your initial investment.

The following graph sets forth daily closing levels of the Index based on the hypothetical daily closing levels from December 31, 2007 to May 29, 2026. Because the Index did not exist prior to April 29, 2025, all historical data prior to such date is hypothetical and calculated by the

Index Calculation Agent based on the Index methodology with the benefit of hindsight. Past movements of the Index are not indicative of future levels of the Index. On May 29, 2026, the closing level of the Index was [251.059].

Hypothetical and Historical Performance of the BNP Paribas MADX Index



The following table shows the calendar month and year returns for the Index (using the historical and hypothetical levels as described above) for each calendar year from 2004 to April 30, 2026. The table also shows annual volatility and the ratio of annual return to annual volatility. The ratio is a measure for calculating risk-adjusted return, and is calculated as the historical realized excess return per unit of realized volatility, or total risk. Using excess return, the performance associated with risk-taking activities can be isolated. Generally, an investment earning a risk-free rate has a ratio of exactly zero, and a higher ratio is a more attractive risk-adjusted return.

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Annual Return	Volatilit y	Return/ Volatilit y
2026	1.87%	1.17%	-2.86%	3.91%											
2025	0.47%	0.48%	0.17%	-1.13%	0.08%	0.22%	-0.08%	1.01%	2.65%	3.02%	-0.50%	0.3774 %	4.717%	3.853%	1.22%
2024	0.82%	2.01%	1.78%	-1.78%	1.18%	1.02%	0.03%	-0.65%	1.17%	-0.74%	0.42%	-1.16%	4.10%	5.23%	0.78
2023	0.37%	-0.37%	0.21%	0.18%	0.67%	2.28%	0.64%	-1.18%	-2.01%	-1.25%	2.58%	1.22%	3.30%	3.60%	0.92
2022	-2.10%	-0.07%	0.35%	-0.81%	-0.25%	-0.54%	0.38%	-0.46%	-0.74%	0.30%	0.17%	-0.51%	-4.22%	1.87%	-2.26
2021	-0.66%	0.47%	0.54%	1.11%	0.22%	0.96%	1.80%	0.39%	-2.05%	1.30%	-1.23%	0.74%	3.56%	4.52%	0.79
2020	1.41%	-2.74%	-2.21%	0.75%	0.63%	1.26%	2.17%	1.23%	-1.33%	-1.16%	3.03%	1.08%	4.01%	5.75%	0.70
2019	0.52%	0.02%	0.23%	0.48%	-1.18%	3.96%	0.53%	0.87%	-0.28%	1.73%	0.44%	1.24%	8.81%	3.62%	2.43
2018	1.88%	-2.69%	-0.61%	0.50%	0.59%	0.06%	-0.48%	0.37%	0.88%	-3.93%	-0.08%	-0.47%	-4.04%	4.60%	-0.88
2017	0.26%	1.58%	0.00%	1.29%	1.16%	-1.31%	0.77%	1.87%	-0.62%	2.75%	0.78%	0.69%	9.53%	4.21%	2.26
2016	-0.46%	0.44%	0.37%	0.11%	-0.14%	2.95%	1.77%	-1.60%	0.39%	-1.46%	-0.32%	1.28%	3.31%	3.81%	0.87
2015	0.24%	1.86%	0.50%	-0.12%	0.59%	-1.61%	1.31%	-2.88%	-0.37%	0.43%	-0.07%	-0.39%	-0.60%	4.26%	-0.14
2014	-1.23%	1.64%	-0.71%	0.49%	2.06%	1.60%	-0.39%	1.77%	0.21%	-0.37%	1.53%	-0.14%	6.58%	4.48%	1.47
2013	1.78%	1.51%	2.68%	2.62%	-0.26%	-2.69%	1.34%	-0.82%	2.68%	2.01%	1.56%	-0.11%	12.86%	4.86%	2.65
2012	2.29%	1.66%	1.09%	-0.26%	-2.24%	0.53%	0.42%	0.81%	0.85%	-1.51%	0.02%	0.76%	4.40%	4.03%	1.09

2011	-0.45%	1.23%	-0.86%	2.04%	0.40%	-0.92%	2.59%	0.02%	-1.22%	2.22%	-0.66%	-0.02%	4.36%	4.62%	0.94
2010	-1.30%	1.12%	1.51%	1.79%	-1.52%	-0.32%	0.69%	0.63%	3.79%	1.63%	-0.38%	0.43%	8.27%	4.72%	1.75
2009	-0.29%	-0.26%	0.30%	0.17%	0.50%	0.29%	2.34%	0.73%	1.81%	-0.71%	3.13%	-0.44%	7.75%	3.54%	2.19
2008	-0.17%	0.29%	-0.36%	0.06%	0.16%	-0.65%	-0.95%	-0.21%	-0.92%	-0.83%	-0.12%	0.09%	-3.57%	3.34%	-1.07
2007	0.14%	0.14%	-0.57%	1.08%	-0.03%	-0.78%	-0.99%	-0.68%	0.35%	2.25%	-1.53%	0.06%	-0.60%	4.36%	-0.14
2006	1.95%	-1.26%	1.15%	2.08%	-1.84%	-0.88%	0.15%	0.31%	0.38%	1.05%	0.73%	-0.63%	3.15%	4.54%	0.69
2005	-0.76%	1.06%	0.25%	-1.45%	1.42%	1.61%	1.46%	2.13%	1.72%	-1.91%	2.86%	1.77%	10.51%	4.69%	2.24
2004	-0.14%	1.17%	0.67%	-2.30%	-0.25%	0.14%	-0.47%	0.00%	1.33%	1.69%	1.58%	0.35%	3.77%	4.22%	0.89

* Month to date. The closing levels of the Index do not reflect any adjustments by the Index Sponsor and Index Calculation Agent, which can be obtained at <https://indx.bnpparibas.com/indexresources>.