

BNP PARIBAS WORLD FUTURES RC8 INDEX

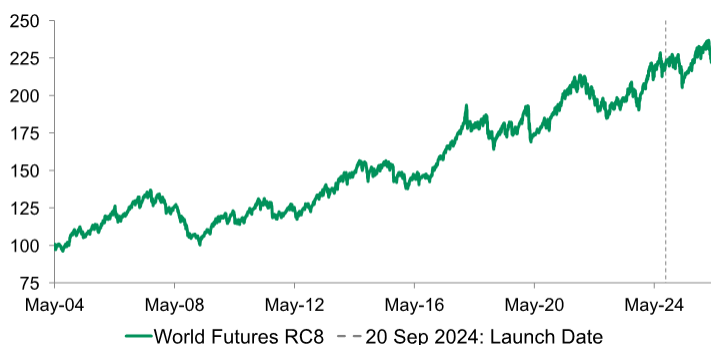
Bloomberg ticker: BNPIWRL8 Index

MARKETING COMMUNICATION | MARCH 2026

Marketing Communications: intended for Professional Investors in Hong Kong only. This document has been prepared for discussion purposes only and does not constitute an offer or a solicitation to engage in any trading strategy or the purchase or sale of any financial instrument. This document is provided to you on a confidential basis. It must not be circulated, distributed, reproduced or disclosed to any other person without the prior written consent of BNP Paribas. The attention of the prospective investors is drawn to the disclaimers set out on the last page of this document.

CAPTURE DEVELOPED MARKETS' EQUITY PERFORMANCE IN AN EFFICIENT WAY

The BNP Paribas World Futures RC8 Index aims at capturing developed markets' equities performances through BNP Paribas Rolling Futures Indices, while being **cost efficient and highly liquid**. A **daily risk control mechanism is incorporated into the Index, with the objective of maintaining the Index volatility at a predefined target of 8%**. The Index is an Excess Return Index – performance is net of rebalancing and replication fees*



As of March 31st, 2026

May 04 - Mar 26	World Futures RC8
Cumulative Performance	124.68%
Annualised Return	3.76%
Annualised Volatility	7.88%
Sharpe Ratio	0.48
Max. Drawdown	-26.78%

Sources: Bloomberg, BNP Paribas. Performance of BNP Paribas World Futures RC8 Index aims in USD. Index level rebased at 100% on 03 May 2004. Simulated or historical past performance is not an indicator of future performance. * BNPIWRL8 Index is an "Excess Return Index" meaning its returns are derived from changes in level of its components (known as "price return") and profit or loss gained from rolling from one futures contract to another (known as "roll return"). Unlike Total Return Indices, it does not derive returns based on interest earned on cash or other collateral deposited in connection with the purchase of futures contracts (known as "collateral return").

INDEX COMPOSITION

Most liquid and cost-efficient futures have been picked within each region (**US, Eurozone, Japan, UK, Canada, Switzerland, Australia and Hong Kong**).

On a quarterly basis, the **weights** applied on each BNP Paribas Rolling Futures index are based on the **regional exposure of an equity selection composed of the 1,500 largest capitalisations** across these markets, computed quarterly.

Source: BNP Paribas as of 31 July 2024. For illustrative purpose only.

Components	Bloomberg Ticker
BNP Paribas Eurozone Equity Futures Index ER	BNPIFEU Index
BNP Paribas Japan Tokyo Futures Index ER	BNPIFJT Index
BNP Paribas UK Equity Futures Index ER	BNPIFGB Index
BNP Paribas Canada Equity Futures Index ER	BNPIFCA Index
BNP Paribas Switzerland Equity Futures Index ER	BNPIFCH Index
BNP Paribas Australia Equity Futures Index ER	BNPIFAU Index
BNP Paribas Hong Kong Equity Futures Index ER	BNPIFHK Index
BNP Paribas US Equity Futures Index ER	BNPIFUS Index

VOLATILITY CONTROL MECHANISM

On a **daily basis**, the Index targets an **annualised volatility of 8%**.

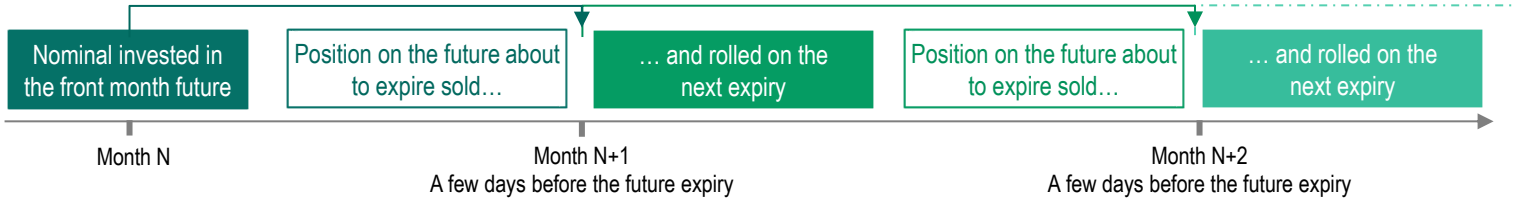
If the realised volatility of the current basket of rolling futures indices exceeds the 8% target volatility on any day, the Index will reduce the weight of the basket and rebalance it with a non-remunerable hypothetical cash position*.

The Index is able to adjust the weights of each underlyings **independently**, meaning that **adjustments can be performed even if the exchanges of some components are not open**, which makes the Index significantly **more reactive**. This may especially impact World indices because of the different trading calendars.

Sources: BNP Paribas, March 2026. *Based on the realised volatility, BNPIWRL8 Index may be partially or wholly uninvested, and will not earn interest or any other return with respect to that cash position

BNP PARIBAS ROLLING FUTURES INDICES EXPLAINED

BNP Paribas Rolling Futures Indices aim at replicating reference market indices by systematically rolling futures contracts. The rolling mechanism consists of investing in front month futures contracts and extending them when approaching their expiration date, maintaining the initial position:



BNP Paribas has developed a large range of rolling equity futures indices, with a total of several billion USD currently invested, providing a cost efficient and liquid market access in multiple regions:



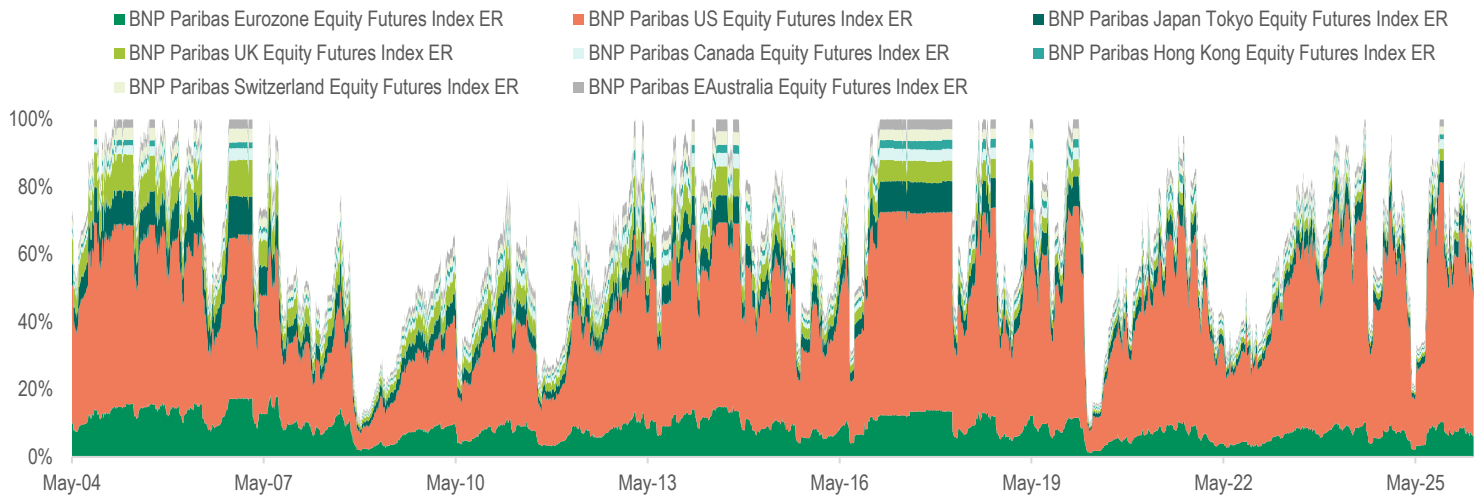
COST-EFFICIENCY
Excess-return Index
No financing costs to carry the position



HIGH LIQUIDITY
Futures are more liquid than the cash market

ASSET EXPOSURE (INCLUDING DAILY VOLATILITY CONTROL MECHANISM)

As of March 31st, 2026

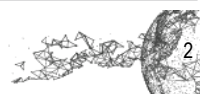
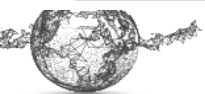


	BNP Paribas US Equity Futures Index ER	BNP Paribas Eurozone Equity Futures Index ER	BNP Paribas Japan Tokyo Equity Futures Index ER	BNP Paribas UK Equity Futures Index ER	BNP Paribas Canada Equity Futures Index ER	BNP Paribas Hong Kong Equity Futures Index ER	BNP Paribas Switzerland Equity Futures Index ER	BNP Paribas Australia Equity Futures Index ER	Net Exposure
Mar 2026	40.50%	5.83%	3.55%	1.98%	1.59%	0.80%	1.28%	1.18%	56.70%

Source: BNP Paribas. Simulations on the BNPIWRL8 Index from 03 May 2004. Data range from 03 May 2004 to 31 March 2026. Past or simulated performance is not an indicator of future performance.

TABLE OF CHARACTERISTICS

CURRENCY	TYPE OF INDEX	BLOOMBERG CODE	REUTERS CODE	LAUNCH DATE
USD	Excess Return Index	BNPIWRL8 Index	.BNPIWRL8	20 September 2024



SELECTED RISKS AND CONSIDERATIONS ASSOCIATED WITH THE INDEX

- The methodologies underlying the Indices may not be successful — No assurance can be given that the Indices will achieve their goals.
- Numerous factors (including, but not limited to, changes in: interest rates, investor expectations, economic results, regulations, liquidity) may affect the components of the Indices and the performance of the Indices.
- The Indices involve synthetic execution and may not reflect actual market activity.
- The Indices may contain embedded fees, which will reduce performance
- The methodology and rules related to each Index is subject to change
- The Indices have limited historical information and publicly available information on the Indices is limited
- Certain Indices incorporate a volatility control mechanism that may limit returns
- Indices that include rebalancing may result in concentration risk and/or be partially or completely uninvested and earn no return
- Indices that use leverage will have increased exposure to the index components
- These risk considerations may not be exhaustive. Any potential user of the BNP Paribas Indices should consult with financial and other advisors as it deems appropriate.

Selected Risk Considerations related to the Hypothetical Performance:

- Future performance of the strategies may be worse than past and hypothetical historical results. Certain levels are simulated and must be considered hypothetical and illustrative only. The actual performance of the strategies may bear little relation to the hypothetical historical results.
- Hypothetical past performance is based on criteria applied retroactively with the benefit of hindsight and knowledge of factors that may have positively affected its performance, and cannot account for all financial risk that may affect the actual performance of the strategies.
- Hypothetical past performance might not reflect all possible market conditions. The strategies might behave differently under other market conditions

Little information is available publicly about the Indices; additional information regarding the methodology and rules related to the strategies is available upon request.

The information provided on this website should not be construed as legal, financial, tax, accounting or other advice.

BNP Paribas shall have no liability for any loss arising from or related to any use of the BNP Paribas Indices

The information and opinions contained in this document have been obtained from public sources believed to be reliable, but no representation or warranty, express or implied, is made that such information is accurate or complete and it should not be relied upon as such. This document does not constitute a prospectus or other offering document or an offer or solicitation to buy any securities or other investment. No BNP Paribas Group Company accepts any liability whatsoever for any direct or consequential loss arising from any use of material contained in this document. All estimates and opinions included in this document constitute our judgements as of the date of this document. BNP Paribas does not guarantee the accuracy or completeness of this analysis or the calculation methods, any errors or omissions in computing or disseminating this analysis, and for any use you make of it. The analysis has been prepared in good faith by BNP Paribas in accordance with BNP Paribas' own internal models and calculation methods and is for your information only. Analysis based on different models or assumptions may yield different results. Numerous factors may affect the analysis, which may or may not be taken into account. Therefore, this analysis may vary significantly from analysis obtained from other sources or market participants. This document contains Index performance data based on back-testing, i.e., calculations of the performance of the Index prior to launch if it had existed, using the same current Index methodology and based on the initial constituents of the Index. Back-testing performance information is purely hypothetical, is provided in this document solely for informational purposes, does not represent actual performance and should not be interpreted as an indication of actual or future performance. The characteristics and risks associated to products based on indices are available in product related documentation.

BNP Paribas World Futures RC8 Index (the "Index") is the exclusive property of BNP Paribas (the "Index Sponsor"). BNP Paribas Financial Markets SNC (the "Calculation Agent") and the Index Sponsor do not guarantee the accuracy and/or completeness of the composition, calculation, publication and adjustment of the Index, any data included therein, or any data from which it is based, and the Calculation Agent and the Index Sponsor shall have no liability for any errors, omissions, or interruptions therein. The Calculation Agent and the Index Sponsor make no warranty, express or implied, as to results to be obtained from the use of the Index. The Calculation Agent and the Index Sponsor make no express or implied warranties, and expressly disclaim all warranties of merchantability or fitness for a particular purpose or use with respect to the Index or any data included therein. Without limiting any of the foregoing, in no event shall the Calculation Agent and the Index Sponsor have any liability for any special, punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages.

IMPORTANT INFORMATION

Marketing Communication intended for professional investors (in Hong Kong) only. This website has been prepared for informational purposes only and does not constitute an offer or a solicitation to engage in any trading strategy or the purchase or sale of any financial instrument.

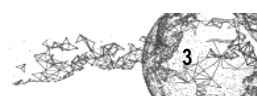
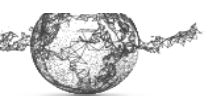
The BNP Paribas World Futures RC8 Index (the "BNPP World Futures RC8 Index") is the exclusive property of BNP Paribas or one of its affiliates (BNP Paribas and its affiliates are hereinafter called "BNPP" or "BNP Paribas") and is determined, composed and calculated by BNP Paribas. "BNP", "BNPP", "BNP Paribas", and "BNPP World Futures RC8 Index" (collectively, the "BNP Paribas Marks") are trademarks or service marks of BNP Paribas.

In calculating the performance of the BNP Paribas World Futures RC8 Index, the computation is carried out on a daily basis which reduces the performance of the index in the same way as a cost. In addition, the BNP Paribas World Futures RC8 Index methodology embeds certain costs which cover among other things, rebalancing and replication costs. Such costs (if any) may vary over time with market conditions.

BNP Paribas may license the BNP Paribas World Futures RC8 Index to one or more companies (each, a "Company") for use in a product offered or issued by the Company. The products are not, in whole or in part, sponsored, structured, priced, endorsed, offered, sold, issued or promoted by BNP Paribas or any of its affiliates, or any third party licensor of information to BNP Paribas. BNP Paribas reserves the right to amend or adjust the BNP Paribas World Futures RC8 Index methodology from time to time and accepts no liability for any such amendment or adjustment. BNP Paribas is not under any obligation to continue the calculation, publication or dissemination of the BNP Paribas World Futures RC8 Index and accepts no liability for any suspension or interruption in the calculation thereof. Neither BNP Paribas nor any of its affiliates accepts any liability in connection with the publication or use of the level of the BNP Paribas World Futures RC8 Index at any given time.

BNP Paribas may enter into derivative transactions or issue financial instruments (the "Index Products") linked to the BNP Paribas World Futures RC8 Index. The BNP Paribas World Futures RC8 Index Products are not in any way sponsored, endorsed, sold or promoted by the sponsor of any index component (or part thereof) which may comprise the BNP Paribas World Futures RC8 Index (each, an "Underlying Index") that is not affiliated with BNP Paribas (each such sponsor, an "Underlying Index Sponsor"). The Underlying Index Sponsors make no representation whatsoever, whether express or implied, either as to the results to be obtained from the use of the relevant Underlying Index and/or the levels at which the relevant Underlying Index stands at any particular time on any particular date or otherwise. No Underlying Index Sponsor shall be liable (whether in negligence or otherwise) to any person for any error in the relevant Underlying Index and the relevant Underlying Index Sponsor is under no obligation to advise any person of any error therein. None of the Underlying Index Sponsors makes any representation whatsoever, whether express or implied, as to the advisability of purchasing or investing in, or assuming any risk in connection with, the BNP Paribas World Futures RC8 Index Products. BNP Paribas and its affiliates have no rights against or recourse to any Underlying Index Sponsor should any Underlying Index not be published or for any errors in the calculation thereof or on any other basis whatsoever in relation to any Underlying Index, its production, or the level or constituents thereof. BNP Paribas shall have no liability to any party for any act or failure to act by any Underlying Index Sponsor in connection with the calculation, adjustment or maintenance of the relevant Underlying Index and have no affiliation with or control over any Underlying Index or the relevant Underlying Index Sponsor or the computation, composition or dissemination of any Underlying Index. Although BNP Paribas will obtain information concerning each Underlying Index from publicly available sources that it believes reliable, it will not independently verify this information. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by BNP Paribas as to the accuracy, completeness and timeliness of information concerning any Underlying Index.

BNP Paribas may act in a number of different capacities in relation to the BNP Paribas World Futures RC8 Index and/or products linked to the BNP Paribas World Futures RC8 Index, which may include, but not be limited to, acting as market-maker, hedging counterparty, issuer of components of the Index, Index Sponsor and/or Index Calculation Agent. Such activities could result in potential conflicts of interest that could influence the price or value of an Index Product.



DISCLAIMER

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

This document is CONFIDENTIAL AND FOR DISCUSSION PURPOSES ONLY; it constitutes a marketing communication and has been prepared by a Sales and Marketing function within BNP Paribas and/or its subsidiaries or affiliates (collectively "we" or "BNP Paribas"). As a confidential document it is submitted to selected recipients only and it may not be made available (in whole or in part) to any other person without BNP Paribas' written consent. This document is not a recommendation to engage in any action, does not constitute or form any part of any offer to sell or issue and is not a solicitation of any offer to purchase any financial instrument, nor shall it or any part of it nor the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision. To the extent that any transaction is subsequently entered into between the recipient and BNP Paribas, such transaction will be entered into upon such terms as may be agreed by the parties in the relevant documentation.

The information contained in this document has been obtained from sources believed to be reliable, but there is no guarantee of the accuracy, completeness or suitability for any particular purpose of such information or that such information has been independently verified by BNP Paribas or by any person. None of BNP Paribas, its members, directors, officers, agents or employees accepts any responsibility or liability whatsoever or makes any representation or warranty, express or implied, as to the accuracy or completeness of the information, or any opinions based thereon, contained in this document and it should not be used in place of professional advice. Additional information may be provided on request, at our discretion. Any scenarios, assumptions, historical or simulated performances, indicative prices or examples of potential transactions or returns are included for illustrative purposes only. Past performance is not indicative of future results. Investors may get back less than they invested. BNP Paribas gives no assurance that any favourable scenarios described are likely to happen, that it is possible to trade on the terms described herein or that any potential returns illustrated can be achieved. This document is current as at the date of its production and BNP Paribas is under no obligation to update or keep current the information herein. In providing this document, BNP Paribas offers no investment, financial, legal, tax or any other type of advice to, and has no fiduciary duty towards, recipients. Certain strategies and/or potential transactions discussed in this document may involve the use of derivatives which may be complex in nature and may give rise to substantial risks, including the risk of total or partial loss of any investment or losses without limitation and which should only be undertaken by those with the requisite knowledge and experience. BNP Paribas makes no representation and gives no warranty as to the results to be obtained from any investment, strategy or transaction, or as to whether any strategy, security or transaction described herein may be suitable for recipients' financial needs, circumstances or requirements. Recipients must make their own assessment of strategies, securities and/or potential transactions detailed herein, using such professional advisors as they deem appropriate. BNP Paribas accepts no liability for any direct or consequential losses arising from any action taken in connection with or reliance on the information contained in this document even where advised of the possibility of such losses.

As an investment bank with a wide range of activities BNP Paribas may face conflicts of interest and you should be aware that BNP Paribas and/or any of its affiliates may be long or short, for their own account or as agent, in investments, transactions or strategies referred to in this document or related products before the material is published to clients and that it may engage in transactions in a manner inconsistent with the views expressed in this document, either for their own account or for the account of their clients. Additionally, BNP Paribas may have acted as an investment banker or may have provided significant advice or investment services to companies or in relation to investments mentioned in this document. The information in this document is not intended for distribution to, or use by, any person or entity in any jurisdiction where (a) the distribution or use of such information would be contrary to law or regulations, or (b) BNP Paribas or a BNP Paribas affiliate would become subject to new or additional legal or regulatory requirements. Persons in possession of this document should inform themselves about possible legal restrictions and observe them accordingly.

Executive Order 13959, as amended: BNPP clients and counterparties are responsible for ensuring that they comply with applicable provisions of Executive Order 13959 (and any subsequent official guidance).

France: BNP Paribas is a public limited company incorporated in France (Registered Office: 16 boulevard des Italiens, 75009 Paris, France, 662 042 449 RCS Paris, www.bnpparibas.com). BNP Paribas is a French credit institution that is authorised to perform banking activities and provide investment services under the law applicable in France and is subject to prudential supervision on a consolidated basis by the European Central Bank ("ECB"), in cooperation with the Autorité de Contrôle Prudentiel et de Résolution ("ACPR").

Hong Kong – Branch: This communication is prepared and/or distributed by BNP Paribas, acting through its Hong Kong branch. BNP Paribas is a public limited company (société anonyme) incorporated in France. The liability of its members is limited. BNP Paribas, acting through its Hong Kong branch, is registered as a Licensed Bank under the Banking Ordinance and regulated by the Hong Kong Monetary Authority. It is also a Registered Institution regulated by the Securities and Futures Commission for the conduct of Regulated Activity Types 1, 4, 6, 9 and 13 under the Securities and Futures Ordinance. Furthermore, where the content relates to regulated products/activities, this communication is directed at "professional investors" as defined in the Securities and Futures Ordinance.

IN RESPECT OF THE INDEX:

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

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

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

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

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

© BNP Paribas 2026. All rights reserved.

