BNP PARIBAS

The bank for a changing world

NASDAQ-100 FUTURES DEFINED VOLATILITY

Bloomberg ticker: NXQDV406 Index

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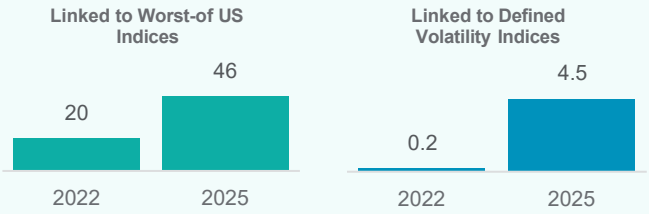
April 2026

Market Overview and Opportunity

Post-COVID market conditions, characterized by lower rates and reduced volatility, have declined pricing conditions for many callable notes. **This shift has created a significant opportunity for the growth of defined volatility indices** (see chart on the right). The benefits of using these indices include pricing consistency and reduced reinvestment risk, as well as simplicity and transparency, typically associated with a single underlying. Note that these may increase drawdowns due to leverage and typically higher volatility compared to regular broad-based benchmarks.

Issuance volumes for the U.S. market in Billions USD



Source: BNP Paribas, for illustrative purposes only. From 1 January 2025 until 24 November 2025.

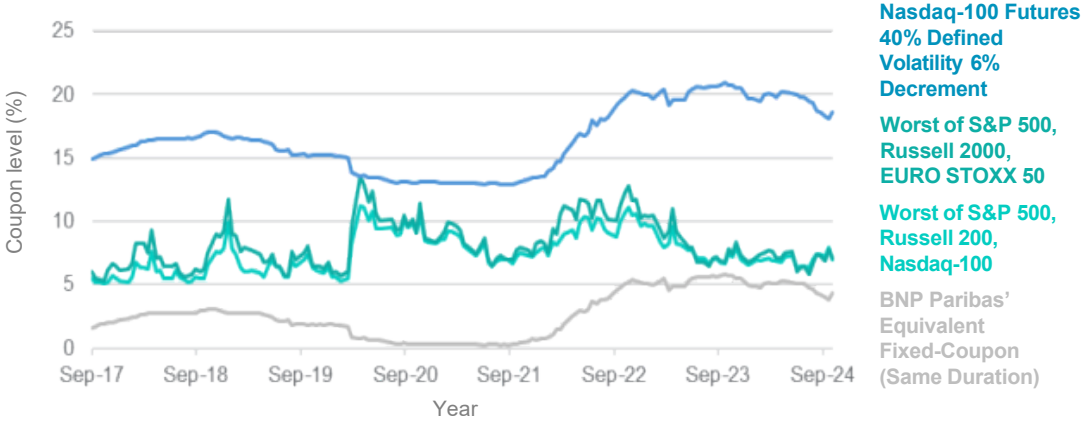
Hypothetical Backtested 3-year Callable Yield Notes Coupons with 70/70 EKI[1]/Coupon Barrier

(daily simulations on notes issued from 6 Sep 2017 to 9 Oct 2024, and maturing from 6 Sep 2020 to 9 Oct 2027)[2]

Indicative Terms

- **Type:** Callable Yield Notes
- **Maturity:** 3 Years
- **Reoffer:** 97%
- **Autocall Barrier Level :** 100%
- **EKI[1]/Coupon Barrier Level:** 70%
- **Observation Frequency:** Quarterly
- **Non-callable Period:** 6 Months

Hypothetical Backtested Coupons vs Benchmark Baskets[2]



Hypothetical Backtested 3-year Callable Yield Notes Returns

(daily simulations on notes issued from 4 Jan 2006 to 17 March 2023, and maturing from 4 Jan 2009 to 17 Mar 2026)[2]

Underlier(s)	Coupon used for simulation	Average yield	% of times the note was called (barrier at 100%)[3]	% of times the note knocked-in (barrier at 70%)	Average loss given knock-in (barrier at 70%)
Nasdaq-100 Futures 40% Defined Volatility 6% Decrement	**22.5%**	**22.50%**	**98.50%**		
Worst of S&P 500, Russell 2000, Nasdaq-100	10.10%	10.05%	93.90%	0.10%	-31.00%
Worst of S&P 500, Russell 2000, EURO STOXX 50	10.1%	7.45%	90.40%	5.80%	-35.6%

[1]European Knock-in.

[2]Source: BNP Paribas. Past or simulated performance is not indicative of future results. Bloomberg tickers: SPX (S&P 500), RTY (Russell 2000), NDX (Nasdaq-100), SX5E (EURO STOXX 50), NXQDV406 (Nasdaq-100 Futures 40% Defined Volatility 6% Decrement). All retrospective levels provided in the graphs and tables on this page are simulated and must be considered illustrative only. These simulations are the result of estimates made by BNP Paribas at a given moment based on the parameters selected by BNP Paribas, certain assumptions that may or may not hold in future periods, of market conditions at this given moment and of historical data, which should not be used as guidance, in any way, of the future results of the financial instruments mentioned on this page.

[3]After a non-callable period of 6 months.

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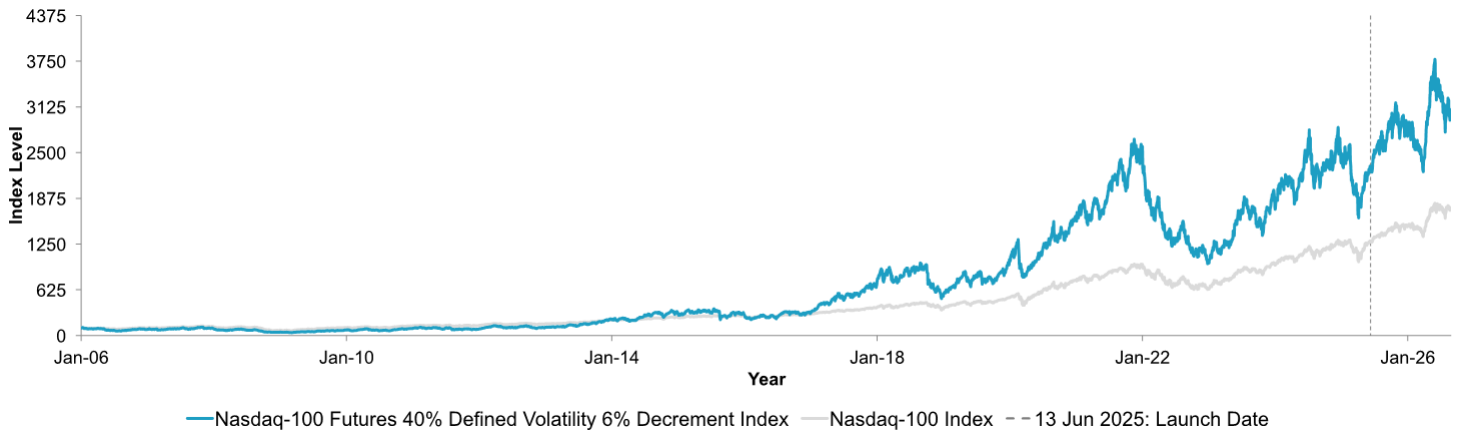
Index Methodology and Overview

- **The Nasdaq-100 Futures 40% Defined Volatility 6% Decrement Index aims at employing a dynamic exposure to Nasdaq-100 Index seeking to target a 40% level of Volatility. A 6% Synthetic Dividend is also applied.**
- Created by Nasdaq as an alternative to the typical worst-of index basket underlying, this price efficient index aims to capitalize on Implied Volatility metrics to allocate dynamically on the Nasdaq-100. As a result, callable yield notes issued by BNP Paribas linked to the Nasdaq-100 Futures 40% Defined Volatility 6% Decrement Index are intended to display a consistent and higher level of yield, compared to classic worst-of index baskets.
- In order to reach the target of 40% of volatility, the index will rebalance on a weekly basis with an exposure to Nasdaq-100 varying between 0% and 500%.
- Instead of achieving attractive terms in callable yields notes only when the market sells off and implied volatility is high, investors can seek to maintain attractive terms regardless of market environment by linking to defined volatility indices.
- The chart and statistics table below show an analysis of the levels of the Nasdaq-100 Futures 40% Defined Volatility 6% Decrement Index. The performance shown is hypothetically simulated until 4 February 2026.

Bloomberg Ticker	NXQDV406 Index	**Index Type**	Excess Return[2]
Index Sponsor	Nasdaq	**Weighting**	Weekly Rebalancing
Currency	USD	**Launch Date**	4 February 2026
Average Leverage[1]	231%		

Hypothetical and Historical Index Performance and Statistics[1]

As of August 31st, 2026



Jan 06 - Aug 26	NXQDV406 Index	Nasdaq-100 Index
YTD Return	10.60%	16.66%
5Y Annualized Return	5.19%	13.57%
10Y Annualized Return	25.41%	19.95%
Annualized Volatility (Since 4 January 2006)	39.73%	22.36%
Correlation with Nasdaq-100 Index	0.89	-

Source: Bloomberg, BNP Paribas from 4 January 2006. Past performance is not an indicator of future performance.

The Nasdaq-100 Futures 40% Defined Volatility 6% Decrement Index is based on hypothetical Past Performance Data ("PPD") prior to the Launch Date of 4 February 2026, actual/historical performance begins after Launch Date. Because The Nasdaq-100 Futures 40% Defined Volatility 6% Decrement Index did not exist prior to the Launch Date, all retrospective levels provided in the graphs and tables above are simulated and must be considered for illustrative purpose only. The presentation of hypothetical data reflects the deduction of fees and charges. These simulations are the result of estimates made by BNP Paribas at a given moment based on the parameters selected by BNP Paribas, certain assumptions that may or may not hold in future periods, of market conditions at this given moment and of historical data, which should not be used as guidance, in any way, of the future results of the Nasdaq-100 Futures 40% Defined Volatility 6% Decrement Index. Correlation to NDX is not a reliable indicator of relative performance. The Index's high leverage and decrement do not affect its correlation, and strong correlation may still result in significant underperformance versus the NDX.

[1]From 4 January 2006 to 5 February 2026.

[2]The Nasdaq-100 Futures 40% Defined Volatility 6% Decrement Index is an "Excess Return Index" meaning its returns are derived from changes in the 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").

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Callable Notes Indicative Terms (as of 17 Mar 2026)

Annual Review Note

- **Maturity:** 5 Years
- **Autocall Barrier** Level: 100%
- **Coupon** Rate: 26.50% Per Annum (paid when called or at maturity)
- **European Knock-in Barrier** Level: 50%
- **Observation Frequency:** Annual
- **Reoffer:** 95%

Annual Review Note With Step Down

- **Maturity:** 5 Years
- **Autocall Barrier** Level: 100%
- **Coupon** Rate: 16.85% Per Annum (paid when called or at maturity)
- **European Knock-in Barrier** Level: 50%
- **Observation Frequency:** Annual
- **Reoffer:** 95%

Callable Yield Note

- **Maturity:** 5 Years Non-Call 6M
- **Autocall Barrier** Level: 100%
- **Coupon** Rate: 9.20% Per Annum
- **EKI/Coupon Barrier** Level: 50%
- **Observation Frequency:** Quarterly
- **Reoffer:** 95%

Hypothetical and Historical Monthly Returns of the Index[1]

As of August 31st, 2026

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Performance
2026	1.70%	-7.47%	-8.85%	30.87%	19.87%	-7.47%	-14.32%	3.69%					10.60%
2025	2.35%	-10.91%	-12.62%	3.05%	12.26%	13.26%	5.54%	-1.76%	12.50%	7.58%	-6.33%	-5.90%	15.46%
2024	-0.52%	9.29%	1.03%	-12.10%	11.99%	15.46%	-4.87%	-2.64%	3.61%	-2.87%	7.14%	-2.07%	22.09%
2023	17.08%	-4.54%	14.16%	-1.28%	17.56%	13.26%	8.79%	-5.19%	-14.27%	-6.58%	21.67%	13.29%	90.96%
2022	-22.23%	-10.88%	4.31%	-20.60%	-1.40%	-12.13%	15.59%	-10.27%	-12.80%	1.98%	6.72%	-17.08%	-59.41%
2021	1.04%	-1.68%	0.68%	11.70%	-6.11%	15.49%	7.34%	11.25%	-13.95%	19.05%	3.90%	0.12%	54.16%
2020	12.20%	-15.18%	-9.59%	14.37%	7.46%	9.97%	11.17%	19.17%	-9.46%	-4.14%	13.97%	10.12%	67.82%
2019	13.68%	5.60%	9.52%	15.82%	-18.76%	14.89%	4.34%	-8.74%	0.74%	5.83%	11.06%	8.49%	73.83%
2018	35.71%	-3.85%	-11.94%	-2.57%	12.06%	0.84%	4.72%	13.73%	-2.71%	-29.43%	-3.38%	-14.71%	-14.75%
2017	18.10%	19.47%	6.94%	6.15%	13.27%	-7.94%	10.36%	5.45%	-2.05%	14.36%	2.58%	-1.73%	119.43%
2016	-17.42%	-3.74%	13.90%	-7.54%	11.71%	-8.62%	21.57%	2.85%	1.79%	-5.67%	-2.44%	1.19%	1.27%
2015	-6.54%	20.00%	-9.49%	4.51%	5.44%	-8.84%	10.53%	-22.88%	-5.24%	22.99%	0.51%	-4.73%	-3.01%
2014	-7.83%	11.73%	-9.17%	-2.20%	13.91%	10.07%	3.73%	15.84%	-2.78%	-2.99%	16.25%	-11.83%	33.22%
2013	4.75%	1.00%	7.95%	4.15%	9.98%	-7.85%	19.48%	-2.52%	13.39%	9.34%	12.56%	7.69%	111.02%
2012	18.72%	15.94%	12.30%	-3.76%	-15.60%	5.20%	-2.24%	11.88%	0.22%	-14.86%	4.69%	-2.19%	26.23%
2011	7.19%	5.44%	-3.08%	6.30%	-4.11%	-6.15%	2.61%	-14.14%	-5.63%	11.65%	-5.45%	-0.73%	-8.70%
2010	-14.06%	8.15%	18.82%	5.46%	-13.95%	-13.78%	9.79%	-10.35%	24.87%	12.72%	-4.50%	9.80%	25.53%
2009	-4.10%	-4.84%	9.85%	13.33%	2.91%	3.42%	11.05%	1.59%	8.98%	-6.87%	8.63%	11.27%	67.34%
2008	-20.07%	-9.12%	2.16%	10.86%	10.76%	-17.25%	-0.31%	0.76%	-22.62%	-14.84%	-9.46%	0.80%	-54.45%
2007	3.00%	-7.57%	-0.97%	13.07%	7.29%	-0.77%	-1.41%	2.24%	8.43%	13.70%	-12.54%	-3.39%	19.15%
2006	-1.00%	-7.16%	3.29%	-2.74%	-20.56%	-2.40%	-9.91%	7.65%	9.21%	10.49%	5.54%	-6.74%	-17.54%

Source: Bloomberg, BNP Paribas from 4 January 2006. Past performance is not an indicator of future performance.

[1]The Nasdaq-100 Futures 40% Defined Volatility 6% Decrement Index is based on hypothetical Past Performance Data ("PPD") prior to the Launch Date of 4 February 2026, actual/historical performance begins after Launch Date. Because The Nasdaq-100 Futures 40% Defined Volatility 6% Decrement Index did not exist prior to the Launch Date, all retrospective returns provided in the table above are simulated and must be considered for illustrative purpose only. The presentation of hypothetical data reflects the deduction of fees and charges. These simulations are the result of estimates made by BNP Paribas at a given moment based on the parameters selected by BNP Paribas, certain assumptions that may or may not hold in future periods, of market conditions at this given moment and of historical data, which should not be used as guidance, in any way, of the future results of the Nasdaq-100 Futures 40% Defined Volatility 6% Decrement Index.

Selected Risk Considerations related to the Index:

The Index is leveraged (up to 500%) which might generate higher drawdowns.
The Index has a volatility of 40% by construction, higher than regular broad-based benchmarks.
The Index might underperform the Nasdaq-100 due to the 6% synthetic dividend.

Risks Relating to the Index: No Assurance Can Be Given that the Strategy Used to Construct the Index Will Achieve Its Intended Results or that the Index Will Be Successful – No assurance can be given that the investment strategy on which the Index is based will be successful or that the Index will outperform any alternative strategy that might be employed with respect to the Index Components. The Index has been developed based on predetermined rules that may not prove to be advantageous or successful, and that will not be adjusted for market conditions.

The Index is Subject to Risks Associated with Significant Leverage – At times, the Index will use significant leverage to achieve its target volatility. When the Index employs leverage, any declines in the Index will be magnified, resulting in accelerated losses.

The Index May Not Be Fully Invested – On a weekly rebalancing day, the Index's exposure to the Nasdaq-100 Index (the "NDX" or "Underlying Index") will be less than 100% when the implied volatility is greater than the volatility target. If the Index's exposure to the Underlying Index is less than 100%, the Index will not be fully invested, and any uninvested portion will earn no return.

The Index May Not Approximate Its Target Volatility – No assurance can be given that the Index will maintain a realized volatility that approximates its target volatility. The actual realized volatility may be greater than or less than the target volatility, which may adversely affect the performance of the Index.

The Volatility Target Mechanism May Cause the Index to Perform Poorly in Adverse Market Conditions and to Underperform in Rising Markets – Because the amount of leverage to be applied is determined only at the weekly rebalancing, the Index may not meaningfully reduce its leverage during adverse market conditions, and, because of the delayed application, by the time reduced exposure takes effect, market conditions may have already recovered. Similarly, when markets rise rapidly, the volatility target mechanism will reduce the Index's leverage.

The Index Is An Excess Return Index That Does Not Reflect "Total Returns" – The values tracked by the Index only reflect changes in the prices or levels of the relevant Index Components. The level of the Index will not benefit from any collateral return on any futures contracts or any dividends or other distributions on any Index Components.

The Daily Level of the Index Is Calculated Based on Performance Measured From the Preceding Weekly Rebalancing Date, Which Could Adversely Affect the Level of the Index – The level of the Index on each day that is not a rebalancing day will be calculated based on the performance of the Underlying Index from the preceding rebalancing day and by reference to the level of the Index as of the prior rebalancing day. The level of the Index may be more favorable if such calculations were done over a different time-horizon – i.e., if such calculations were made based on the levels on the prior trading day rather than the prior rebalancing day or if such calculations were made based on less frequent rebalancing days.

The Index may contain embedded fees, which will reduce performance. Fees are determined based on certain assumptions and may not reflect actual market activity. The amount of fees deducted may vary under different market conditions

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This particular section applies to recipients who are located within or otherwise represent or are connected to and doing business within Canada. In the event of a direct conflict or inconsistency between the presentation and this section, this section will prevail to supplement the above as it applies to Canada, and shall be interpreted to supplement and not restrict the application of the above to the fullest extent possible. BNP Paribas is incorporated in France with limited liability (registered office: 16 boulevard des Italiens, 75009 Paris, France, 662 042 449 RCS Paris) and is established in various jurisdictions. It operates in Canada as a Schedule III Bank (under the Bank Act (Canada)), and equally under an International Dealer Exemption as applicable in various Canadian provinces. In Canada, it has a Quebec office located at 2001, Robert-Bourassa Blvd, Montreal, QC, H3A 2A6, and an Ontario office located at 155 Wellington Street West, Suite 3110, Toronto, ON, M5V 3H1. For recipients located in Quebec, upon receipt of this presentation, each recipient hereby confirms that it has expressly requested that it be drawn up in the English language only. Pour les résidents du Québec, par la réception de cette présentation, chaque destinataire confirme par les présentes qu'il a expressément exigé que celle-ci soit rédigée en anglais seulement.