

## Broker Training Guide

**Warning: This document is a Training Guide for Financial Broker firms and should not be provided to any potential investors.**

### 1. Summary of Key Features

- The 100% Capital Secure US All Weather Bond 4 (the Bond) is an innovative new Investment Solution designed for investors who wish to invest in a Structured Retail Product that offers **100% Capital Protection** and **attractive potential investment returns** linked to the positive or negative performance of the **S&P 500 Index**. The Bond is suitable as part of the process of constructing a genuinely diversified investment portfolio.
- Investors in the Bond will benefit from **100% Capital Protection at maturity**. The Capital Protection is provided by National Bank of Canada (A+/Aa2/AA-).
- The **Underlying Investment** of the Bond is the **S&P 500 Index** (the Index).
- Investors will receive the **positive absolute return of the Index within the Upper and Lower Barriers** at the Final Valuation Date. The **Upper and Lower Barriers** are **+30% and -30%**. If the Index return is equal to or higher than the Upper Barrier or equal to or Lower than the Lower Barrier at the Final Valuation Date, investors receive the **Rebate Return** of **7.5%**.
- Broker Solutions considers the Bond to have a **Summary Risk Indicator of 2** on its risk scale.



- The Bond has a **5 year term**.
- The Bond will be **listed on the Luxembourg Stock Exchange**.
- **Daily liquidity** will be provided to investors that wish to sell the Bond prior to maturity under normal market conditions and at the discretion of BNP Paribas Financial Markets SNC.
- The **Minimum Investment** in the Bond is **€25,000**.
- **Maximum Return**: 29.99%.
- The **Closing Date** for applications is **27 June 2025** (or earlier if fully subscribed).
- **Taxation**: Our understanding is that the potential returns will be subject to **Income Tax** in the case of **Personal Investors** and **Exempt from taxation** in the case of **Pension and Post Retirement Investors**.

**Warning: All of the terms outlined in this document are indicative and subject to change. The final terms will not be known until 9 July 2025. Your Financial Broker will confirm the final terms in the Confirmation Certificate issued shortly after the Issue Date on 16 July 2025. If the terms of the Bond have changed significantly on 9 July 2025, your Financial Broker will contact you again requesting a new instruction to proceed with the investment.**

**Warning: Deductions for costs and charges are not made uniformly throughout the life of the product, but are loaded disproportionately onto the early period. If an investor sells the Bond prior to the end of the 5 year term, the practice of front-end loading will impact on the amount of money that the investor receives. The investor may not get back the full amount they invested or the Capital Protected amount if sold prior to maturity.**

## 2. Description of the Bond

The Bond is an innovative new Investment Solution designed for investors who wish to invest in a Structured Retail Product that offers attractive potential investment returns linked to the performance of the Index. The Bond is 100% Capital Protected at Maturity. The Bond is suitable as part of the process of constructing a genuinely diversified investment portfolio.

The Bond is in the form of a Note issued under National Bank of Canada's Base Prospectus Programme. The Issuer's Base Prospectus dated 24 June 2024, as supplemented and amended by the Final Terms, provides the complete terms and conditions of the Notes. A copy of the Base Prospectus is available from your Financial Broker on request.

The Bond in the form of Notes involving derivatives and is therefore a complex product. Investors should not invest in this Bond without having sufficient knowledge, experience and/or without having received professional advice from their Financial Broker to make a meaningful evaluation of the merits and risks of investing in a product of this type, and the information contained in this document and the Base Prospectus.

### 2.1 Investment Rationale

The investment rationale for investing in the Bond can be summarised as follows:-

**1. *Capital Protection:***

100% Capital Protection at Maturity.

**2. *Potential Return in rising or falling market conditions:***

Investors will receive the positive absolute return of the Index within the Upper and Lower Barriers at the Final Valuation Date. The Upper and Lower Barriers are +30% and -30%. If the Index return is equal to or higher than the Upper Barrier or equal to or Lower than the Lower Barrier at the Final Valuation Date, investors receive the Rebate Return of 7.5%.

### ***S&P 500 Index***

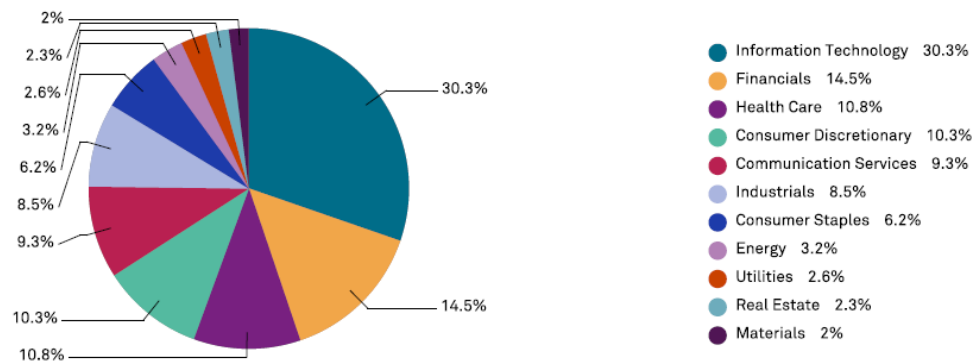
The S&P 500 is widely regarded as the best single gauge of large-cap U.S. equities. The index includes 500 leading companies and covers approximately 80% of available market capitalisation.

Source: <https://www.spglobal.com/spdji/en/indices/equity/sp-500/#overview>

**Warning: The Index is a Price Return Index. Dividends or income distributed by the Index constituents will not be re-invested in the Index nor distributed to investors.**

## Index Weightings

The Index Sector weightings are as follows:



\*Based on GICS® sectors

The weightings for each sector of the index are rounded to the nearest tenth of a percent; therefore, the aggregate weights for the index may not equal 100%.

Source: S&P Global (Index Fact Sheet April 2025)

## Index Top 10 Holdings

The top 10 holdings in the Index are as follows:

CONSTITUENT	SYMBOL	SECTOR*
Apple Inc.	AAPL	Information Technology
Microsoft Corp	MSFT	Information Technology
Nvidia Corp	NVDA	Information Technology
Amazon.com Inc	AMZN	Consumer Discretionary
Meta Platforms, Inc. Class A	META	Communication Services
Berkshire Hathaway B	BRK.B	Financials
Alphabet Inc A	GOOGL	Communication Services
Broadcom Inc	AVGO	Information Technology
Tesla, Inc	TSLA	Consumer Discretionary
Alphabet Inc C	GOOG	Communication Services

\*Based on GICS® sectors

Source: S&P Global (Index Fact Sheet April 2025)

## Past Performance

The Index has had an annualised return of 10.46% over the past 5 years. The annualised returns of the Index over the last 1, 3, 5 and 10 years is outlined in the chart below:

ANNUALIZED RETURNS			
1 YR	3 YRS	5 YRS	10 YRS
10.59%	10.46%	13.84%	10.32%

The performance of the Index over the past 10 years since from April 2015 to April 2025 is illustrated in the graph below:



Source: S&P Global (Index Fact Sheet April 2025)

**Warning: Past Performance is not a reliable guide to future performance.**

### 3. Product Back Testing

We back tested 2,610 5 year periods solely between 17 May 2010 and 15 May 2025. A summary of the back testing results are as follows:

<b>Worst Return</b>	+6.32%
<b>Best Return</b>	+29.82%
<b>Average Return</b>	+7.62%
<b>Number of times investors received back Negative returns</b>	0 (0% of all 5 year periods tested)
<b>Number of times investors received back 0% return</b>	0 (0% of all 5 year periods tested)
<b>Number of times investors received Positive returns</b>	2,610 (100%) of all 5 year periods tested

Source: Bloomberg, BNP Paribas (May 2025)

### *Important Considerations*

This back test data set includes numerous overlapping 5 year periods between 17 May 2010 and 15 May 2025.

The back testing of this product over all 2,610 5 year periods during the testing period illustrates no negative periods or negative outcomes where investors lost some or all of their capital. Investors should not consider this product back test illustration or previous product performance results as an indication of the potential for, or likelihood of positive outcomes or investment gains in the future. Past Performance and Product Back Test are not reliable guides to future performance which depends solely on future events.

**Warning: Investors should not consider this product back test illustration or previous product results as an indication of the potential for, or likelihood of, positive outcomes or investment gains in the future.**

### ***Limited Usefulness of Past Performance and Back Testing***

Past Performance and Back Testing are useful for information purposes only. The analysis of the past performance of any investment asset(s) or the back testing of any investment product is purely academic and has no bearing on, or provides limited benefit in the assessment of the future performance potential of the investment asset(s) or the investment product in question. The future performance of any investment asset(s) or investment product depends solely on future events and circumstances that cannot be known in advance and that are not necessarily informed by or influenced by what has happened in the past, more recently or otherwise.

**Warning: Past Performance and Simulated Past Performance are not a reliable guide to future performance.**

**Warning: Product Back Testing is not a reliable guide to future performance.**

#### **4. Warnings**

**Warning: The value of your investment may go down as well as up.**

**Warning: Deductions for costs and charges are not made uniformly throughout the life of the product, but are loaded disproportionately onto the early period. If an investor sells the Bond prior to the end of the 5 year term, the practice of front-end loading will impact on the amount of money that the investor receives. The investor may not get back the full amount they invested or the Capital Protected amount if sold prior to maturity.**

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