

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 Swiss Market Jump Coupon Bond (the Bond) is a new Investment Solution designed for investors who wish to invest in a Structured Retail Product that offers **100% Capital Protection** and **attractive fixed investment returns** that are linked to the performance of a **Benchmark Equity 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 BNP Paribas (A+/A1/AA-).
- The **Underlying Investment** of the Bond is the **Swiss Market Index** (SMI Index).
- The Bond has a **Potential Return of 16.3%** if the index is at or at or above its initial level at the Final Valuation Date
- Broker Solutions considers the Bond to have a **Summary Risk Indicator of 2** on its risk scale



- The Bond has a **4 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: 16.3%**.
- The **Closing Date** for applications is **29 April 2026** (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: 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 4 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 100% Capital Secure Swiss Market Jump Coupon Bond

The Bond is an innovative new Investment Solution designed for investors who wish to invest in a Structured Retail Product that offers potential fixed annual returns linked to the performance of an 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 Certificate issued under BNP Paribas' Base Prospectus Programme. The Issuer's Base Prospectus dated 27 May 2025, as supplemented and amended by the Final Terms, provides the complete terms and conditions of the Certificates. A copy of the Base Prospectus is available from your Financial Broker on request.

The Bond in the form of Certificates 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 Prospectuses.

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:**
Investors will receive a Return of 16.3% if the Index is at or above its Initial Level at Maturity. It will be 16.3% plus 16.3% if the Index is at or above its initial level at the end of a subsequent year.
- 3. Investing in equities as a Long Term Investment** and investing in the **SMI Index**.

Equities as a Long Term Investment

Although investing in equities (shares) involves a degree of investment risk and there will be volatile periods along the way, in the long term, equities tend to outperform other assets like bonds, property, cash etc. By adopting a medium term approach, equity investors can mitigate the risks and short term volatility associated with stock market investment while benefiting from the long term capital growth potential that stock markets can provide.

Stock Market Indices provide a broad representative portfolio of investments in multiple companies or shares. Indexes are often used as benchmarks to gauge the movement and performance of market segments or geographic regions. Investors generally use Indexes as a basis for diverse or passive investing. The EuroStoxx 50 Index is a benchmark Index of Eurozone shares.

The SMI Index

The Swiss Market Index measures the development of the Swiss Blue Chip equity market. The 20 largest and most liquid equity instruments traded at SIX are selected as components. The index composition is fixed to 20 shares which are weighted by their freefloat market capitalisation and a capping is applied at 18% for single components. On June 30, 1988, the index was standardised at

1500 points. As of today the index represents more than 77% of the freefloat market capitalization of the entire Swiss equity market.

Source: <https://www.six-group.com/en/market-data/indices/switzerland/equity/smi.html>
 Index Fact Sheet: <blob:https://indexdata.six-group.com/152929e7-32d9-4dc1-a82e-299f9103f841>
 (30 January 2026)

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

Index Top 10 Holdings

	Mcap (Mio CHF)³	Weight
ROCHE GS	246,388.74	18.19%
NOVARTIS N	225,080.14	16.62%
NESTLE N	189,193.86	13.97%
UBS GROUP N	106,521.74	7.86%
ABB LTD N	105,226.95	7.77%
RICHEMONT N	80,395.40	5.94%
ZURICH INSURANCE N	80,349.31	5.93%
HOLCIM N	42,135.93	3.11%
SWISS RE N	36,882.13	2.72%
LONZA N	36,870.24	2.72%
Total	1,149,044.44	84.84%

Source: <blob:https://indexdata.six-group.com/152929e7-32d9-4dc1-a82e-299f9103f841> (30 January 2026)

Index Past Performance

The Index has had an annualised return of 5.04% over the last 3 years. This table outlines the Index's annualised returns in 2026 to date and over the last 3 months, 1, 3, 7 and 15 years:

	YTD	3 Mths	1 Yr	3 Yrs	7 Yrs	15 Yrs
Return						
SMI	-0.60%	7.14%	4.63%	5.04%	5.67%	4.80%

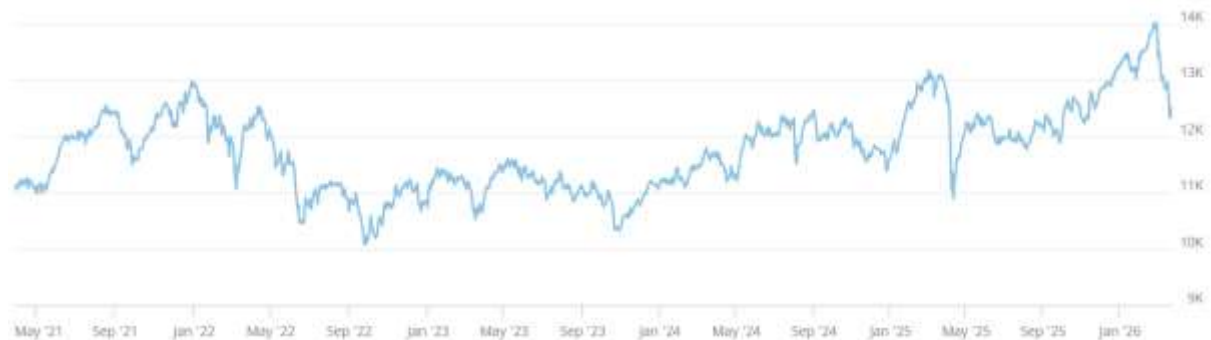
This table illustrates the Index's annual return each year since 2019:

Year	SMI
YTD	-0.60%
2025	14.37%
2024	4.16%
2023	3.81%
2022	-16.67%
2021	20.29%
2020	0.82%
2019	25.95%

Source: [blob:https://indexdata.six-group.com/152929e7-32d9-4dc1-a82e-299f9103f841](https://indexdata.six-group.com/152929e7-32d9-4dc1-a82e-299f9103f841) (30 January 2026)

Index Past Performance Chart

This chart illustrates the performance of the Index over the past 5 years:



Source: <https://www.six-group.com/en/market-data/indices/switzerland/equity/smi.html> (26 March 2021 to 24 March 2026)

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

3. Product Back Testing

We back tested 1,305 3 year periods solely between 13 March 2017 and 11 March 2026. A summary of the back testing results are as follows:

Worst Return	+0%
Best Return	+16.30%
Average Return	+15.49%
Number of times investors received back Negative returns	0 (0% of all 3 year periods tested)
Number of times investors received back 0% return	65 (4.98% of all 3 year periods tested)
Number of times investors received Positive returns	1,204 (95.02%) of all 3 year periods tested

Source: Bloomberg, BNP Paribas (March 2026)

Important Considerations

This back test data set includes numerous overlapping 3 year periods between 13 March 2017 and 11 March 2026.

The back testing of this product over all 1,305 3 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.

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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 3 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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