

BNP PARIBAS CROSS ASSET TREND INDEX

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BNP PARIBAS

The bank
for a changing
world

PRESENTING THE

BNP PARIBAS CROSS ASSET TREND INDEX

The **BNP PARIBAS CROSS ASSET TREND INDEX** (“the Index”) is a **rules-based** Index aiming to benefit from trends of the 77 underlying components that represent 5 different asset classes: global equities, rates, foreign exchange rates, credit and commodities.

The methodology is based on the principles of trend following, intending to benefit from both up and down price movements, and of risk diversification. By seeking both long and short exposure to its components, the Index is seeking to address new market conditions, such as low interest rates and restless equity markets.

While looking to capture the **alpha** by using trend strategies, the Index incorporates a risk control mechanism with the objective to reduce the impact of volatility on the performance of the Index. The BNPP Cross Asset Trend Index aims to offer diversification in a cross-asset class universe.

DEFINITIONS

A **rules-based** index is an index where the weightings of the components are determined following a pre-defined algorithmic set of rules and proprietary formulas. Trend following strategies aim to take advantage of price movements to achieve positive performance in various market conditions.

Alpha refers to the excess return of an asset or investment.

The Index employs a **flexible and systematic allocation** (exposures allowing short synthetic positions) based on two principles:

- **Trend following** is used to determine positions and market timing
- **Risk diversification** by seeking exposure to 77 components integrating individual outlooks into the Index

The rules-based Index aims to limit the effect of correlations, given its large universe **across equities, rates, commodities, credit and foreign exchange rates** (forex).

The expected return calculation adjusts the return spreads between underlyings by taking into account the different correlation levels, aiming to improve the selection's balance.

The “scaling” process aims to limit the effect of high correlations that consists in simply dividing all correlations by two.



DESIGNED TO FOLLOW A COMPREHENSIVE APPROACH



ADJUSTED TO MANAGE LARGE UNIVERSES

The BNPP Cross Asset Trend Index is an “Excess Return Index” meaning that the Index level reflects the performance of any underlying components that are in excess of 3-month USD LIBOR and inclusive of the value that would be derived from the reinvestment of any dividends and distributions by the issuer of any such components.

See risk factors section for additional Index disclosures.

THE BNP PARIBAS CROSS ASSET TREND INDEX

METHODOLOGY
CONSISTS OF
3 STEPS





1. EXPANDED ALLOCATION

- Expanded universe implemented using components with continuous exposure to underlying contracts
- Possibility to use systematic and flexible allocation and to take synthetic short positions aiming to increase agility, especially during crisis periods
- Dynamic allocation

2. SELECTION PROCESS

- A systematic process based on a methodology that has been extensively stress-tested
- Quantitative allocation based on price trends
- A BNPP approach in the estimation of the expected returns

3. RISK CONTROL

- Daily allocation designed to provide high reactivity and robustness and reduce the impact of timing risk
- Individual and global levels of risk control monitoring

EXPANDED ALLOCATION

The BNP Paribas Asset Cross Trend Index seeks exposure to a universe of 77 diversified components across different asset classes. The components are designed to provide continuous exposure to the underlying contracts.

The Index selects its components based on their representativeness of a market as well as operational effectiveness, which allows leveraging and synthetic exposure to short positions. The components are relatively liquid and are considered to be cost efficient.



22 EQUITIES

Eurostoxx 50 | S&P 500 | Dax | HSI | FTSE 100 | Russell 2000 | Nikkei | CAC 40 | HSCEI | SMI | FTSE MIB | MSCI Emerging | IBEX 35 | OMX | AEX | KOSPI | IBOVEESPA | ASX 200 | MSCI TAIWAN | MSCI SINGAPORE | CSE | TOPIX



14 RATES

EUR 10Y | EUR 2Y | EUR 5Y | EUR 30Y | Japan 10Y USD 10Y | USD 2Y | USD 30Y | USD 5Y | USD 10Y | AUD 10Y | AUD 3Y | France 10Y | GB 10Y BTP | Italian 10Y



13 COMMODITIES

WTI Crude | Heat Oil | Unlead Gas | Gas Oil | Natural Gas | Brent Crude | Aluminum | Zinc | Nickel | Copper | Gold | Silver | Lead



24 FOREX

EUR | GBP | CHF | JPY | AUD | NZD | NOK | SEK | CAD | CZK | PLN | HUF | TRY | ZAR | SGD | MXN | INR | KRW | PHP | TWD | BRL | CLP | COP | CA



4 CREDIT

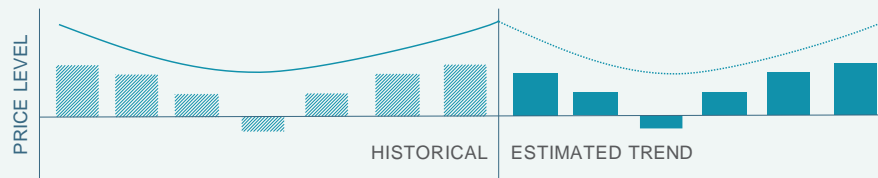
EUR 5Y IG | EUR 5Y HY | US 5Y IG | US 5Y HY

Source: BNP Paribas.

SELECTION PROCESS

Out of the 77 component universe, the Index methodology seeks to identify on a daily basis a basket comprised of components based on the “Modern Portfolio Theory” approach to asset allocation. Using this framework, the methodology aims to capture smoothly long term trends and to be reactive in case of market moves.

Using the historical price level of each component, the methodology estimates the trend of the future price level.



Based on the estimated trend, the expected return is derived for each component.

- When a component’s return is expected to be **positive**, exposure to the component is provided through a synthetic **long position**
- When a component’s price return is expected to be either **negative** or slightly positive, exposure to the component is provided through a synthetic **short position**¹

MANAGE THE EFFECT OF CORRELATIONS

Given the large universe of 77 components, the role of correlations between components becomes significant. To avoid inefficiencies in exposures to long and short positions, the expected return of a component is adjusted to reflect correlation levels. In this way, the spreads between expected returns are limited.

Original Expected Return	Adjusted Expected Return
EUROSTOXX: 10%	EUROSTOXX: $(10\%+0.9*13\%)/(1+0.9)=11.42\%$
DAX 30: 13%	DAX 30: $(13\%+0.9*10\%)/(1+0.9)=11.58\%$
CORRELATION: 0.9	

¹Exposure to a synthetic short position is also provided when the return is slightly positive but in combination with a high correlation to another component.

RISK CONTROL

The BNP Paribas Cross Asset Trend Index applies a risk control mechanism with the objective to reduce the impact of volatility on the performance of the Index.

The Index targets the realized volatility at or around 8% of the daily performance of the Index. In order to do this, expected volatility is estimated based on the highest 21-weekday realized volatility of the Index, calculated over a sliding 20 weekday period. The risk management mechanism then adjusts exposure to both the components and a hypothetical cash position.

- If the realized volatility **exceeds** 8%, the weight of each component is **reduced** and the weight of the hypothetical cash position is **increased**
- If the realized volatility is **below** 8%, the weight of each component is **increased** and the weight of the hypothetical cash position is **reduced**

The hypothetical cash position is non-remunerable and the Index thus may be partially or wholly uninvested, and not earning interest or any other return with respect to the cash position.

SELECTION OF 77 COMPONENTS

Each component has unique limits of exposure seeking to realize diversification

HYPOTHETICAL CASH POSITION

Realized Volatility < 8%



Realized Volatility > 8%



BNP PARIBAS CROSS ASSET TREND INDEX

The charts and tables below show an analysis of the levels of the BNP Paribas Cross Asset Trend Index. **The performance shown is hypothetically simulated until 12 July 2018.**

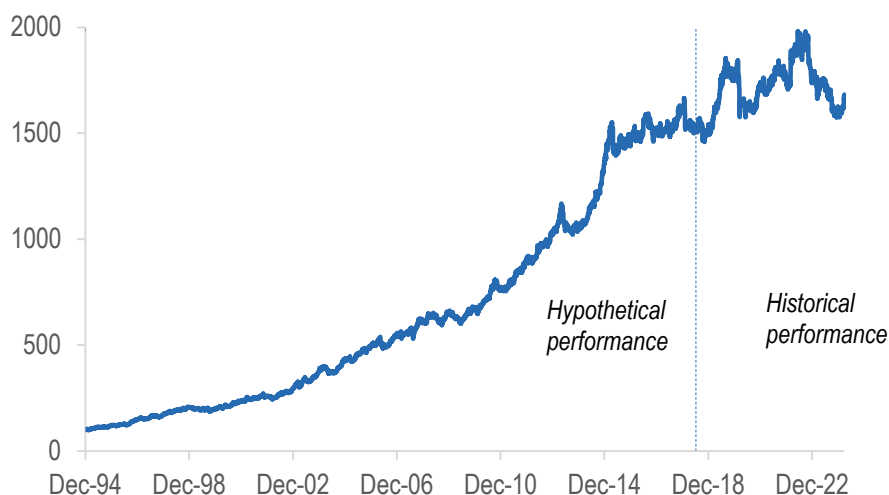
PERFORMANCE ANALYSIS

INDEX OVERVIEW & STATISTICS (1)

Bloomberg ticker	BNPICTX	Index type	Excess return			
Calculation Agent	BNP Paribas Arbitrage SNC	Weighting	Daily rebalancing			
Index Sponsor	BNP Paribas	Index Launch Date	July 12 th , 2018			

	Global	YTD	Last 1 Year	Last 3 Years	Last 5 Years	Last 10 Years
Return	10.13%	4.18%	-1.24%	-0.05%	0.74%	4.55%
Volatility	8.21%	7.06%	7.15%	8.27%	8.46%	8.22%
Sharpe Ratio	1.23	0.59	-	-	0.09	0.55

HISTORICAL AND HYPOTHETICAL INDEX PERFORMANCE (1)

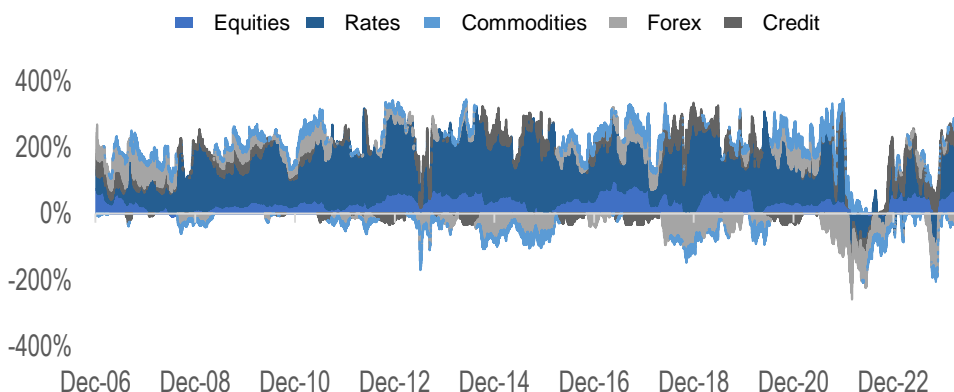


(1) Source: Bloomberg, BNP Paribas from 30 December 1994 to 29 March 2024. Past performance is not an indicator of future performance. The BNP Paribas Cross Asset Trend Index is based on Hypothetical Past Performance Data ("PPD") prior to 12 July 2018. Because the BNP Paribas Cross Asset Trend Index did not exist prior to this date, all retrospective levels provided in the graph and table above are simulated and must be considered illustrative 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 on the basis of 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 BNP Paribas Cross Asset TrendIndex.

COMPOSITION

The charts and tables below show an analysis of the levels of the BNP Paribas Cross Asset Trend Index. **The performance shown is hypothetically simulated until 12 July 2018.**

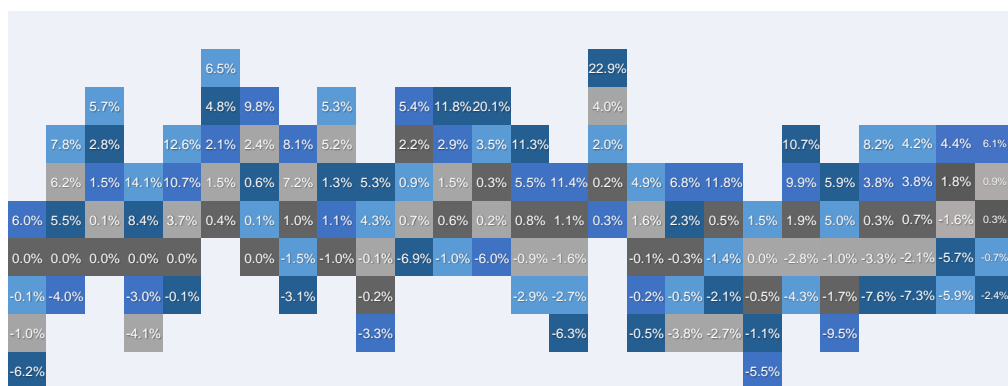
HYPOTHETICAL & HISTORICAL EXPOSURE⁽¹⁾



Asset Class Exposure (%)	Rates	Credit	Equities	Forex	Commodities	Net Exposure
As of 29 March 2024	138.54%	49.42%	72.79%	-42.91%	18.50%	236.33%

PERFORMANCE CONTRIBUTION PER ASSET CLASS ⁽²⁾

1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024



■ Equities ■ Rates ■ Commodities ■ Forex ■ Credit

⁽¹⁾Source: Bloomberg, BNP Paribas from 30 December 1994 to 29 March 2024. ⁽²⁾Source: Source: Bloomberg, BNP Paribas from 31 December 1998 to 29 March 2024. Past performance is not an indicator of future performance. The BNP Paribas Cross Asset Trend Index is based on Hypothetical Past Performance Data ("PPD") prior to 12 July 2018. Because the BNP Paribas Cross Asset Trend Index did not exist prior to this date, all retrospective levels provided in the graph and table above are simulated and must be considered illustrative 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 on the basis of 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 BNP Paribas Cross Asset Trend Index.

SELECTED RISKS & CONSIDERATIONS ASSOCIATED WITH THE INDEX

No recommendation

BNP Paribas makes no recommendation as to the suitability for investment of the BNPP Cross Asset Trend Index or any financial products or strategies based partly or wholly on the BNPP Cross Asset Trend Index. Any potential user of the BNPP Cross Asset Trend Index or investor in financial instruments or transactions that reference the BNPP Cross Asset Trend Index should consult with financial and other advisors as it deems appropriate. This information should not be construed as legal, financial, tax, accounting or other advice. BNP Paribas is not acting as a fiduciary or an advisor in respect of any use of the BNPP Cross Asset Trend Index. This is neither an offer to sell securities or other instruments nor a solicitation of an offer to buy securities or other instruments.

The BNPP Cross Asset Trend Index is based on the values of synthetic components

The BNPP Cross Asset Trend Index provides exposure to a dynamic, hypothetical portfolio of components that tracks the excess returns of the underlying components and is purely synthetic. There is no actual portfolio of assets to which any person makes any investment or has any ownership interest. The BNPP Cross Asset Trend Index does not represent any direct or indirect ownership interest or rights in the components

The Strategy or Methodology of the BNPP Cross Asset Trend Index may not be successful

There can be no assurance that the strategy or methodology of the BNPP Cross Asset Trend Index will achieve its objectives or that the intended strategy of the BNPP Cross Asset Trend Index will outperform any alternative strategy that might be constructed from the components of the BNPP Cross Asset Trend Index or any other assets

The use of a momentum strategy may result in increased risk

The BNPP Cross Asset Trend Index uses a strategy that is generally known as a "momentum investment" strategy. Momentum investing seeks to benefit from positive trends in the price of assets. The weights assigned to the components of the BNPP Cross Asset Trend Index are based on the performance of such components from a recent historical period. The momentum investment strategy employed by the BNPP Cross Asset Trend Index may perform poorly during non-trending periods or periods characterized by high volatility. A momentum investment strategy is different from a strategy that seeks long-term exposure to assets with fixed weights. If market conditions do not represent a continuation of prior observed trends, the level of the BNPP Cross Asset Trend Index may decline or fail to appreciate. There can be no assurance that performance trends existing in the past will continue in the future.

There are significant risks associated with the use of leverage

The BNPP Cross Asset Trend Index uses leverage with the objective to increase the return from one or more components. The use of such leverage will increase exposure to the performance of such components. Use of leverage can increase returns, but can also increase risk and magnify losses that would not have occurred without leverage. As such, leverage may have an adverse effect on the BNPP Cross Asset Trend Index

The Components may not be equally weighted

The components of the BNPP Cross Asset Trend Index are subject to rebalancing, reweighting and maximum or minimum weighting limits. This may result in variable and unequal weights within the BNPP Cross Asset Trend Index. By contrast, a synthetic portfolio that does not rebalance and is not subject to any weighting limits could see greater compounded gains over time through exposure to a consistently and rapidly appreciating portfolio.

The BNPP Cross Asset Trend Index may become highly concentrated and less diversified

The BNPP Cross Asset Trend Index rebalances or reweights the components thereof. As such, exposure to any particular component may vary over time, and may be reduced to zero. As a result, the exposure of the BNPP Cross Asset Trend Index may become concentrated in one or more asset classes or geographic regions at any time due to such rebalancing or reweighting. Such concentration may have an adverse effect on the BNPP Cross Asset Trend Index as compared to a more diversified investment.

Actual volatility may not equal the target volatility

The BNPP Cross Asset Trend Index employs one or more volatility control mechanisms, with the objective of limiting the expected level of risk of the BNPP Cross Asset Trend Index. There can be no assurance that any particular volatility control mechanism will achieve its specific volatility target of 8% or that any specified level of volatility will be achieved. The BNPP Cross Asset Trend Index measures the expected risk of the components based on historical volatility. There can be no assurance that the historical volatility of BNPP Cross Asset Trend Index or its components will be indicative of future volatility. In addition, other potential measures of volatility may be more predictive of future volatility than historical volatility.

Volatility control may limit the performance of the BNPP Cross Asset Trend Index

The volatility control mechanism used by the BNPP Cross Asset Trend Index may result in increased exposure to components which have comparably lower expected volatility, which may limit the performance of the BNPP Cross Asset Trend Index. Components that typically have lower volatility may have lower return potential than Components that typically have higher volatility.

The BNPP Cross Asset Trend Index may be synthetically short

The BNPP Cross Asset Trend Index may provide short exposure to the components and employs a technique generally known as a "long-short" strategy. This means the BNPP Cross Asset Trend Index may include "long" exposure to one or more components and "short" exposure to other components. Short exposure will not benefit from any positive price movements of the relevant components and may limit appreciation of the BNPP Cross Asset Trend Index notwithstanding appreciation of the components. The BNPP Cross Asset Trend Index will only generate positive returns over a particular period if the components with long exposure generate higher returns than the components with short exposure. The BNPP Cross Asset Trend Index may decline even if certain components appreciate in value because other components are underperforming on a relative basis.

The BNPP Cross Asset Trend Index is subject to risks associated with non-U.S. securities markets

Certain components of the BNPP Cross Asset Trend Index have exposure to equity securities that are issued by non-U.S. companies and are listed and traded on exchanges outside of the United States. There are risks associated with the securities markets outside of the United States, including risks of volatility, reduced liquidity, reduced transparency, and governmental intervention. The prices of the securities in non-U.S. markets may be affected by political, economic, financial and social factors in those markets, including changes in a country's government, economic and fiscal policies, currency exchange laws or other laws and restrictions.

The BNPP Cross Asset Trend Index is subject to Currency Exchange Market Risk

Certain components of the BNPP Cross Asset Trend Index provide synthetic exposure to currency exchange rates. There is no central marketplace for currency exchange trading. Currency exchange rates may vary over time, and may be affected by various economic and political factors. Currency exchange rates may be volatile and may have an adverse impact on the BNPP Cross Asset Trend Index.

Derivatives involve significant risks

Certain components of the BNPP Cross Asset Trend Index provide synthetic exposure to hypothetical derivative contracts. Derivative contracts may pose greater risks than investing directly in the assets underlying the derivatives. These risks include counterparty risk and market liquidity risk. Because derivatives often require only a limited initial investment, exposure to derivatives may also expose the BNPP Cross Asset Trend Index to losses in excess of the weighting assigned to such components. Certain components provide synthetic exposure to hypothetical index credit default swaps. The market's perception of the credit quality of the underlying reference entities may be highly volatile and may change very rapidly following the availability of new information, and may have an adverse impact on the BNPP Cross Asset Trend Index.

Commodities are high risk

Certain components of the BNPP Cross Asset Trend Index provide synthetic exposure to commodities. Commodities markets may fluctuate widely based on a variety of factors. Price movements in commodities may be influenced by, among other things: governmental, agricultural, trade, fiscal and monetary policies; changing macro-economic conditions; weather and climate conditions, change in levels of production, adverse impacts on transportation systems, increases or decreases in demand for a particular commodity or commodity sector; and changes in investor sentiment. The frequency and magnitude of these or other factors, cannot be accurately predicted and may have an adverse effect on the BNPP Cross Asset Trend Index.

The price, level or value of the Components may differ from other publicly available prices.

The price of or level of certain components of the BNPP Cross Asset Trend Index are calculated using a methodology that results in prices that differ from market prices. Such prices or levels are not publicly available, and may result in a different value than can be determined from public sources.

The BNPP Cross Asset Trend Index may be calculated on dates that differ from dates that Components are calculated

The BNPP Cross Asset Trend Index is scheduled to be calculated on certain days on which the price or level of one or more components are not scheduled to be available. In such instances, the BNPP Cross Asset Trend Index may use the price, level or value of any component or other market data from the preceding day on which such price, level or value was made available. Conversely, the BNPP Cross Asset Trend Index may not be scheduled to be calculated on certain days on which the price or level of certain components are calculated. In such instances, the relevant price, level or value will not be included in the calculation of the BNPP Cross Asset Trend Index.

Legal and regulatory regimes may affect the BNPP Cross Asset Trend Index, its components or its subcomponents

The BNPP Cross Asset Trend Index and its components (and subcomponents 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 have an adverse impact on the BNPP Cross Asset Trend Index or its components (or subcomponents thereof). Certain components (or subcomponents thereof) that are traded on one or more public exchanges are subject to the rules of the relevant exchange.

SELECTED RISKS & CONSIDERATIONS ASSOCIATED WITH THE INDEX

The BNPP Cross Asset Trend Index includes the deduction of an annual fee

The closing level of the BNPP Cross Asset Trend Index includes a deduction of an annual fee equal to 0.50% per annum. The annual fee accrues and is deducted on a daily basis and will reduce the performance of the BNPP Cross Asset Trend Index.

The BNPP Cross Asset Trend Index includes the deduction of replication and rebalancing fees

The closing level of the BNPP Cross Asset Trend Index is net of variable replication and rebalancing fees. Such fees may differ for each component and will vary depending on the weight applied to each component and the frequency and magnitude of rebalancing of the components within the BNPP Cross Asset Trend Index. The total amount of fees deducted from the BNPP Cross Asset Trend Index will reduce the performance of the BNPP Cross Asset Trend Index and may be significant. The price or level of the Components may also be net of certain fees which will reduce the price or level of such components.

The BNPP Cross Asset Trend Index may not have full exposure to the Components

The exposure of the BNPP Cross Asset Trend Index to the components thereof is adjusted with the objective of maintaining an annualized volatility of 8%. In periods of higher volatility, exposure to the components will be reduced and may be less than 100% or may be reduced to zero. In such instance the BNPP Cross Asset Trend Index allocates exposure to a hypothetical cash position which does not earn interest or provide any other return. As a result, the BNPP Cross Asset Trend Index may underperform a similar index that provides 100% exposure to its components.

The BNPP Cross Asset Trend Index has limited historical information

The BNPP Cross Asset Trend Index was launched on 12 July 2018. Any performance information with respect to a period preceding that date is hypothetical past performance, based on hypothetical back-tested information. This website also contains certain performance data based on back-testing, i.e., calculations of the hypothetical levels of the BNPP Cross Asset Trend Index as if it had actually existed during a defined period of time, and may in certain circumstances contain simulated levels of the components. Further, you must note that such information is based on a number of working assumptions that may not be capable of duplication in actual trading terms. Unlike actual performance records, hypothetical or simulated performances, returns or scenarios may not necessarily reflect certain market factors such as liquidity constraints, fees and transaction fees and must be considered as illustrative only. Actual historical or back-tested past performance does not constitute an indication of future results. The actual performance of the BNPP Cross Asset Trend Index may bear little relation to its hypothetical historical results.

Publicly available information related to the BNPP Cross Asset Trend Index is limited.

The BNPP Cross Asset Trend Index is a custom index developed by BNP Paribas, the Index Sponsor. There is limited information relating to the BNPP Cross Asset Trend Index that is publicly available. None of BNP Paribas, the Index Sponsor, the Index Calculation Agent, 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 BNPP Cross Asset Trend Index unless otherwise agreed in writing or required by law.

BNP Paribas Arbitrage SNC, an affiliate of the Index Sponsor, BNP Paribas, is the calculation agent who is responsible for calculating the levels of the BNPP Cross Asset Trend Index

The policies and calculations for which the calculation agent is responsible could have an impact, positive or negative, on the level of the BNPP Cross Asset Trend Index. BNP Paribas and its affiliates are under no obligation to consider the interest of any other person in calculating or maintaining the BNPP Cross Asset Trend Index.

The BNPP Cross Asset Trend Index is subject to adjustment or amendment

Subject to the occurrence of certain adjustment events or market disruptions, components of the BNPP Cross Asset Trend Index may be removed or replaced by a substitute component. The removal or replacement of an component may have an adverse effect on the BNPP Cross Asset Trend Index. A substitute component may perform better or worse than the original component.

The BNPP Cross Asset Trend Index is subject to interruption or termination

The unavailability of an Index Component or other factors beyond the control of the Index Sponsor or the Index Calculation Agent may result in the interruption of calculation or publication of the BNP Paribas Index Level or the termination of the BNPP Cross Asset Trend Index. The Index Sponsor and the index calculation agent shall have no liability for any loss arising from or related to any interruption in, or termination of the BNPP Cross Asset Trend Index.

Conflicts of Interest

The Index Sponsor and the index calculation agent or any of their affiliates (collectively, the "BNPP Entities") may engage in transactions referencing the BNPP Cross Asset Trend Index or any of its components, may calculate, determine or contribute to the prices or levels of certain components and/or may value transactions linked to the BNPP Cross Asset Trend Index, among other activities. When engaging in such activities, the BNPP Entities are under no obligation to consider the interests of any other party.

IMPORTANT INFORMATION

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In calculating the performance of the BNPP Cross Asset Trend Index, BNPP deducts an annual fee of 0.50% per annum, calculated on a daily basis which reduces the performance of the index in the same way as a cost. In addition, the BNPP Cross Asset Trend 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.

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