

BNP PARIBAS US EQUITY MACRO INTRADAY INDEX

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**BNP PARIBAS CIB
GLOBAL MARKETS
FEBRUARY 2026**



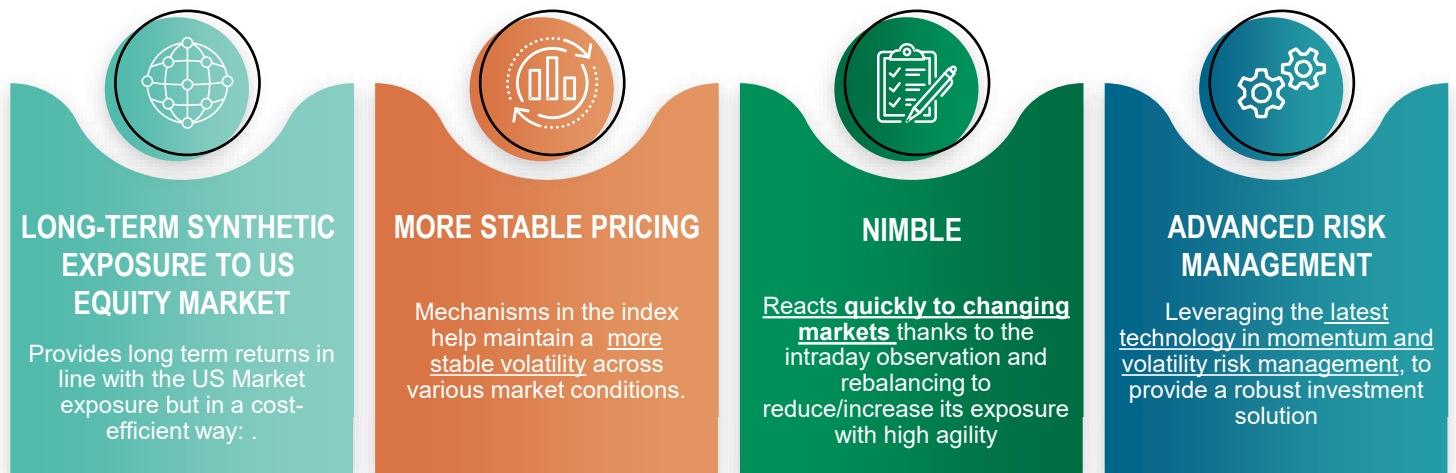
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INTRODUCING THE BNP PARIBAS US EQUITY MACRO INTRADAY INDEX

The BNP Paribas US Equity Macro Intraday Index is a rule-based index providing exposure to the top **US Large Cap stocks** futures, while applying a trend-following mechanism and intraday volatility control

It employs the next generation of volatility management by utilizing Intraday observations.



Currency	Type of Index	Bloomberg Code	Launch Date
USD	Excess Return	BNPIUEMI	16-Jan-2026

HISTORICAL PERFORMANCE



BNP Paribas US Equity Macro Intraday Index

Annualized Return (%)

1-Year	4.8%
3-Years	6.9%
5-Years	4.2%
10-Years	8.1%
15-Years	6.7%
Since Feb 2005	6.1%

Annualized Volatility (%)

1-Year	9.4%
3-Years	9.9%
5-Years	9.5%
10-Years	9.7%
15-Years	9.8%
Since Feb 2005	9.7%

Risk-Adjusted Return

1-Year	0.51
3-Years	0.70
5-Years	0.45
10-Years	0.84
15-Years	0.68
Since Feb 2005	0.63

Source: Bloomberg, BNP Paribas. Data as of 27 Feb 2026. Index performance based on returns in USD. Charts and tables are provided for illustrative purposes. Past performance is no guarantee of future results. The BNP Paribas US Equity Macro Intraday Index is based on simulated past performance data prior to the live date of 16 Jan 2026



INDEX OVERVIEW

The Index

- ❑ combines momentum and intraday volatility management to maximize upside equity exposure
- ❑ delivers long term returns in line with the US Equity Market, through using futures, while offering stable and efficient pricing for structured products
- ❑ Has a 10% volatility target, intended to deliver high equity exposure in normal market conditions along with optimal pricing
- ❑ Is an excess return index forward seeking to ensure stable pricing over a wide range of future economic environments
- ❑ Embeds a decrement of 1.5% p.a. for an optimal option pricing



REBALANCING PROCESS

01.



**Realized Equity
Intraday Volatility**

Estimate US Equities Volatility to determine allocation to Futures Contract

02.



Trend Factor

If a trend is detected, volatility control is reweighted subject to constraints to limit turnover.

Overnight, the trend factor is adjusted to take into consideration macro economic signals.

03.



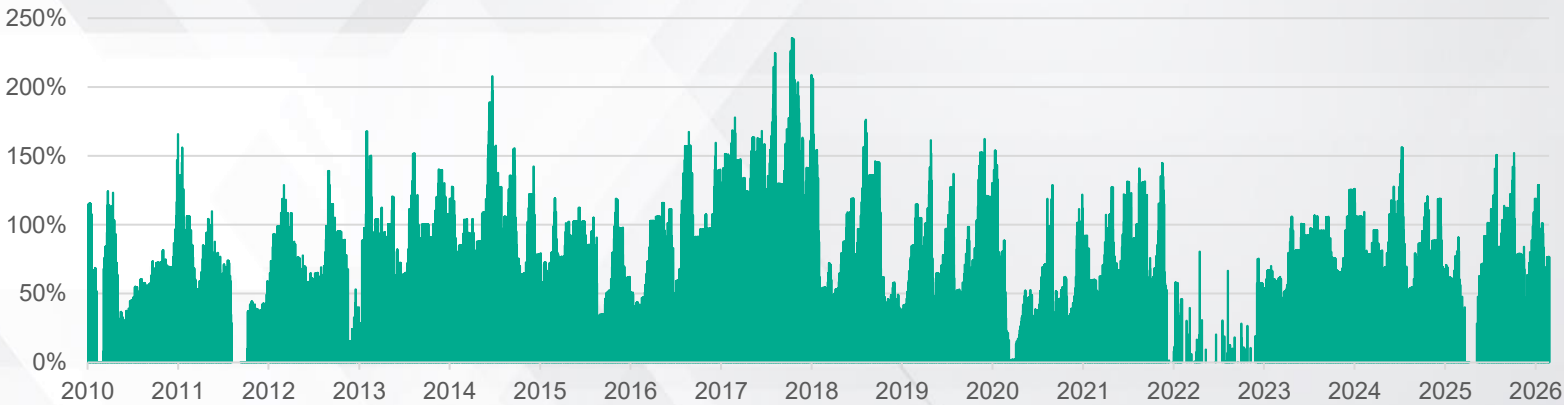
Volatility Adjustment Factor

Longer Tenor Volatility monitoring to ensure a smooth targeting of 10% volatility



HISTORICAL ALLOCATION

Historical Allocation



BNP Paribas US Equity Macro Intraday Index

Average Exposure: 80%
Leverage Cap: 250%

SELECTED RISKS AND CONSIDERATIONS ASSOCIATED WITH THE INDEX

The BNP Paribas US Equity Macro Intraday Index levels are based on the values of notional assets and liabilities.

The BNP Paribas US Equity Macro Intraday Index only calculates the exposure to a dynamic, hypothetical portfolio that tracks the excess returns of the components of the BNP Paribas US Equity Macro Intraday Index ("the Index Components") and is purely notional. There is no actual portfolio of assets to which any person makes any investment or has any ownership interest.

No recommendation.

BNP Paribas makes no recommendation as to the suitability for investment of the BNP Paribas US Equity Macro Intraday Index or any products or strategies based partly or wholly on the BNP Paribas US Equity Macro Intraday Index. You should reach a decision after careful consideration with your advisors.

Strategies relying on the levels of the BNP Paribas US Equity Macro Intraday Index may not be successful.

There is a risk that the rules-based methodology of the BNP Paribas US Equity Macro Intraday Index does not meet its stated objectives, including meeting its target volatility of 10%, which may result in underperformance of the hypothetical portfolio.

There are risks associated with an index methodology that attempts to replicate a momentum-based investment strategy.

The calculation of the BNP Paribas US Equity Macro Intraday Index employs a mathematical model intended to replicate what is known as a momentum-based investment strategy, which seeks to capitalise on positive market price trends based on the supposition that positive market price trends may continue. This momentum-based strategy underlying the methodology of the BNP Paribas US Equity Macro Intraday Index is different from a strategy that seeks long-term exposure to a hypothetical portfolio consisting of constant components with fixed weights. Because the level of the BNP Paribas US Equity Macro Intraday Index is intended to replicate the performance of the momentum-based investment strategy, these risks could also affect indirectly the performance of any product or strategy based partly or wholly on the levels of the BNP Paribas US Equity Macro Intraday Index. BNP Paribas reserves the right to amend or adjust the BNP Paribas US Equity Macro Intraday 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 US Equity Macro Intraday 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 US Equity Macro Intraday Index at any given time. This is neither an offer to sell securities or other instruments nor a solicitation of an offer to buy securities or other instruments, nor shall it be deemed to provide investment, tax, accounting or other advice.

Correlation of performances among the Index Components may reduce the levels of the BNP Paribas US Equity Macro Intraday Index.

Performances among the Index Components may become highly correlated from time to time. High correlation during periods of negative returns among Index Components representing any one sector or asset type that have a substantial weighting in the BNP Paribas US Equity Macro Intraday Index could have a material adverse effect on the levels of the BNP Paribas US Equity Macro Intraday Index, which could in turn negatively affect the performance any product or strategy based partly or wholly on the levels of the BNP Paribas US Equity Macro Intraday Index.

Legal and regulatory regimes may affect the BNP Paribas US Equity Macro Intraday Index, its Index Components or its Sub-Components.

The BNP Paribas US Equity Macro Intraday Index and the Index Components (and sub-components 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 negatively affect the BNP Paribas US Equity Macro Intraday Index or the Index Components (or sub-components thereof). Changes to the applicable legal or regulatory regimes may have a negative impact on the BNP Paribas US Equity Macro Intraday Index level. The Index Components (or sub-components thereof) that are traded on one or more public exchanges are subject to the rules of the relevant exchange.

The BNP Paribas US Equity Macro Intraday Index has Limited Historical Information.

The BNP Paribas US Equity Macro Intraday Index is a new index, launched on 16 January 2026. The performance shown before 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 BNP Paribas US Equity Macro Intraday Index as if it had actually existed during a defined period of time, and may in certain circumstances contain simulated levels information where the BNP Paribas US Equity Macro Intraday Index or asset described has recently been established or issued. Further, you must note that such analysis 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 costs and must be considered illustrative only. Actual historical or back-tested past performance does not constitute an indication of future results. The actual performance of the BNP Paribas US Equity Macro Intraday Index may bear little relation to the hypothetical historical results.

The BNP Paribas US Equity Macro Intraday Index has limited public information.

The BNP Paribas US Equity Macro Intraday Index is a custom index developed by BNP Paribas, the Index Sponsor. There is limited information relating to the BNP Paribas US Equity Macro Intraday Index that is publicly available. In addition, publicly available information on the BNP Paribas US Equity Macro Intraday Index, its methodology and its Equity Futures Indices, Bond Futures Indices and Commodity Indices is limited.

The BNP Paribas US Equity Macro Intraday Index's Daily Volatility Control mechanism may reduce the appreciation potential of the BNP Paribas US Equity Macro Intraday Index and may not equal the target volatility.

The BNP Paribas US Equity Macro Intraday Index's "volatility control" mechanism allows the BNP Paribas US Equity Macro Intraday Index to dynamically adjust the level of the hypothetical exposure to the selected portfolio, possibly decreasing its exposure depending on the volatility environment. However, the risk control overlay might limit overall levels of the BNP Paribas US Equity Macro Intraday Index in rising equity markets and may provide imperfect, limited protection in falling equity markets, particularly against sudden, large equity losses. There can be no assurance that such mechanism will be the most effective way to accurately assess volatility or to predict patterns of volatility. There can also be no assurance that the BNP Paribas US Equity Macro Intraday Index will achieve its target volatility of 3% - 5%.

The Closing Levels of the BNP Paribas US Equity Macro Intraday Index will include the deduction of an Annual Fee.

The closing level of the BNP Paribas US Equity Macro Intraday Index includes a deduction from the aggregate levels of its constituents of a Maintenance Fee equal to [0]% per annum. As a result of this deduction, the level of the BNP Paribas US Equity Macro Intraday Index will trail the level of a hypothetical identical portfolio from which no such amount is deducted.

The BNP Paribas US Equity Macro Intraday Index is an "excess return" index and not a "total return" index.

In general, returns from investing in futures contracts are derived from three sources: (1) changes in the price of such futures contracts (known as the "price return"), (2) profit or loss realised when rolling from a futures contract with one expiry date to another futures contract with a different, generally later, expiry date (known as the "roll return") and (3) interest earned on the cash (or other) collateral deposited in connection with the purchases of such a futures contract (known as the "collateral return"). The Index Components generate "excess returns", meaning the sum of the price return and roll return with respect to the Index Components. As a result, an investment in an instrument linked to the BNP Paribas US Equity Macro Intraday Index will not generate the same returns that would be obtained from investing directly in future contracts underlying the Index Components because the collateral return is not used in calculating an "excess return" Index.

The Closing Level of the BNP Paribas US Equity Macro Intraday Index is net of replication and rebalancing costs.

The Closing Level of the BNP Paribas US Equity Macro Intraday Index is net of replication and rebalancing costs associated with the BNP Paribas US Equity Macro Intraday Index. As a result of these costs, the level of the BNP Paribas US Equity Macro Intraday Index will trail the value of a hypothetical identical portfolio from which no such amount is deducted.

BNP Paribas Arbitrage SNC, an affiliate of the BNP Paribas US Equity Macro Intraday Index Sponsor, BNP Paribas, is the Calculation Agent and is responsible for calculating the BNP Paribas US Equity Macro Intraday Index.

The policies and calculations for which the Calculation Agent is responsible could have an impact, positive or negative, on the level of the BNP Paribas US Equity Macro Intraday Index. BNP Paribas and its affiliates are under no obligation to consider your interest as an investor in a product linked to the BNP Paribas US Equity Macro Intraday Index.

Portions of the BNP Paribas US Equity Macro Intraday Index may be effectively uninvested and earn no return.

The BNP Paribas US Equity Macro Intraday Index, on each day on which it is calculated, adjusts its exposure to the Index Components in an attempt to maintain a historical volatility approximately equal to an annualised volatility of 3% - 5%. If the aggregate weight of the Index Components is less than 100%, the BNP Paribas US Equity Macro Intraday Index will decrease exposure to the components. As a result, the BNP Paribas US Equity Macro Intraday Index may underperform a similar index that provides 100% exposure to the Index Components.

The price, level or value of the Index Components used in the BNP Paribas US Equity Macro Intraday Index may differ from other publicly available prices.

The levels of the Index Components that are Equity Futures Indices or Bond Futures Indices (the "BNP Paribas Component Indices") are intended to reflect the performance of the relevant futures contracts on a daily volume-weighted average price, subject to a set of trade filters selected by the Index Sponsor to exclude trades with certain codes provided by the relevant exchange that indicate non-standard trades. Such levels are calculated by the Index Calculation Agent or an affiliate thereof and are not publicly available and may not reflect all trades reported by the relevant futures exchange. The daily closing price or any other price of the underlying futures contract may vary from the volume-weighted average price reflected by the level of the applicable BNP Paribas Component Index. Furthermore, a BNP Paribas Component Index may be subject to a disruption due to the unavailability of a volume-weighted average price despite regular trading of the underlying futures contract and the availability of a closing price for such contract.

The BNP Paribas US Equity Macro Intraday Index's target volatility feature may reduce its appreciation potential.

Under normal circumstances, equity or commodity futures may exhibit significantly higher volatility than the target volatility of 3% - 5%. Accordingly, the "volatility control" mechanism of the BNP Paribas US Equity Macro Intraday Index may have the effect of skewing allocations among eligible components in the BNP Paribas US Equity Macro Intraday Index toward components that provide exposure to fixed-income assets (which typically have lower volatility than components that provide exposure to equity or commodity futures). Index Components that typically have lower volatility may have lower return potential than components that typically have higher volatility.

Moreover, if the BNP Paribas US Equity Macro Intraday Index has a relatively high allocation to components that provide exposure to fixed-income assets, it will be particularly sensitive to factors that adversely affect the value of fixed-income instruments, such as increases in interest rates or declining perceptions of credit quality. A high allocation to components that provide exposure to fixed-income assets may also cause the BNP Paribas US Equity Macro Intraday Index to underperform a portfolio more heavily weighted with higher volatility assets under certain circumstances. For example, in an equity bull market that is accompanied by rising interest rates, a portfolio heavily weighted with components that provide exposure to fixed-income assets might decline in value as a result of the rising interest rates, while a portfolio heavily weighted with components that provide exposure to equities would appreciate in value.

Other Key Risks:

- The BNP Paribas US Equity Macro Intraday Index involves daily rebalancing that is applied to the Index Components by asset type and geographical region. Changes in the value of the Index Components may offset each other.
- The BNP Paribas US Equity Macro Intraday Index is subject to risks associated with Global Markets.
- The futures contracts underlying the Index Components are subject to currency exchange risk. The BNP Paribas US Equity Macro Intraday Index contains a currency hedge mechanism that seeks to reduce losses due to currency exchange risk. It can also reduce or eliminate gains from currency exchange risk.
- BNP Paribas is the sponsor of the Equity Futures Indices and Bond Futures Indices that underlie the BNP Paribas US Equity Macro Intraday Index.

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