

BNP PARIBAS DEFENSIVE AUTOCALL

MAY 2026 FACTSHEET



Target Return: USD = 15.90% p.a.

Investment Description

A 6 year investment linked to the performance of Swiss & Hong Kong indices and Ishares Msci Brazil ETF.

If on any semi-annual observation date (including the Final Observation date), starting at 12 months, all of the Underlyings are at or above the Autocall Trigger, the investment will autocall. Initial capital plus the Coupon Rate for each semi-annual period which has elapsed is paid and the investment will end.

If the investment does not autocall then at the Final Observation date, if all Underlyings are at or above the Capital Protection Barrier, full capital is returned.

If any Underlying is below the Capital Protection Barrier on the Final Observation date, capital return will be reduced on a 1-for-1 basis. For example, if the worst performing Underlying has fallen to 40% of its original level, 40% of the capital will be returned.

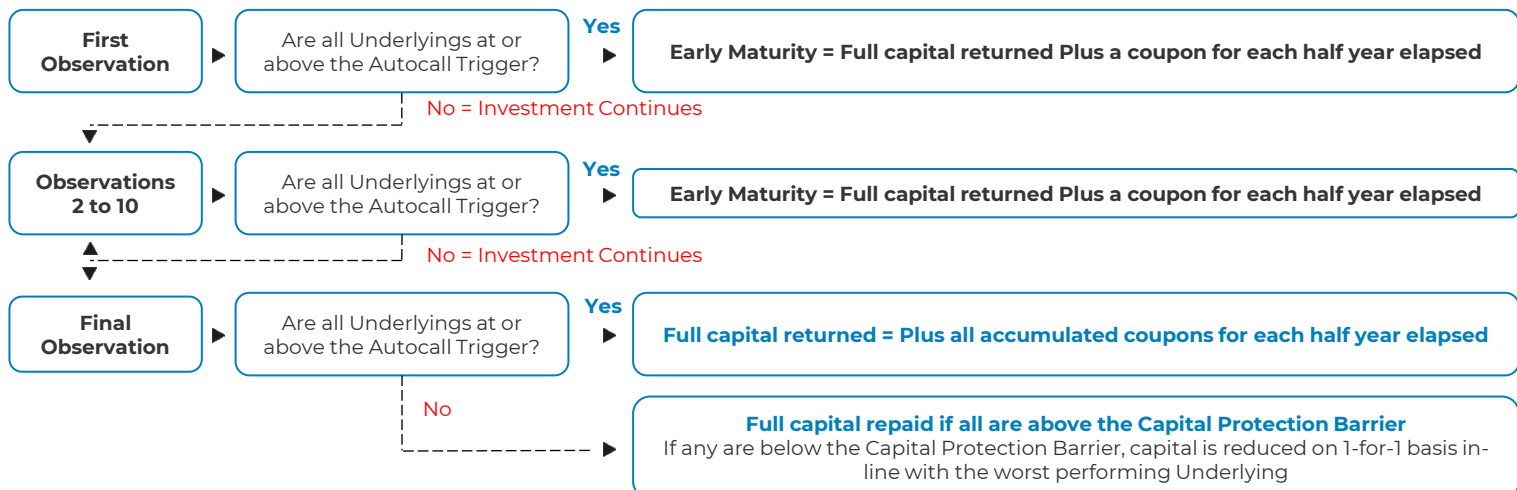
Benefits

- Autocall feature potentially shortens the investment term and is triggered by minimal market growth.
- Snowballing coupon.
- Minimal market growth needed to deliver enhanced returns.
- Early maturity provides an opportunity to re-assess client's wealth strategy.
- Daily pricing.

Risks

- The return is limited to the pre-defined investment terms.
- The coupon payment is conditional upon the Underlying performance.
- Investors will be exposed to the credit risk of the Issuer. If the Issuer becomes insolvent or cannot make the payments on the Product for any other reason, investors could lose some or all of their investment. A decline in the Issuers credit quality is likely to reduce the market value of the Product and therefore the price an investor may receive for the Product if they were to sell them in the market.
- There is a risk to capital should one of the Underlyings breach the Capital Protection Barrier on its Final Observation date.
- Should investors need to sell their investment before maturity, the trading price will likely mean they get back less than they invested.

How the Investment works



Product Facts and Features

Issuer:	BNP Paribas Issuance B.V.
Guarantor:	BNP Paribas
Credit Ratings:	S&P A+; Moody's A1; Fitch AA-
Source:	BNP: 23.04.2026
Maximum Term:	6 years
Investment Structure:	Defensive Autocall
Autocall Opportunities:	Semi-Annual (First Observation at 12 months)
Autocall Trigger:	95% of initial level
Coupon Rate:	USD: 7.95% Semi-Annually (15.90% p.a.)
Capital Risk:	Not capital protected
Capital Protection Barrier:	60% Final level (European style)

Underlying Basket

Switzerland: Swiss Market Index
Hong Kong: HSI
Brazilian: Ishares MSCI Brazil ETF

Bloomberg Code

SMI Index
HSI Index
EWZ UP Index

Key Information

Subscription Period:	23 April 2026 – 11 May 2026 (4.30pm UK Time)
Issue Price:	100%
Strike Date:	12 May 2026
Issue Date:	19 May 2026
1st Autocall Observation:	12 May 2027
Final Observation:	12 May 2032
Maturity Date:	19 May 2032
Denominations:	1,000 then lots of 1,000
ISIN:	USD = XS3344833473

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Observation dates (some dates may vary if a bank holiday or non-business day occurs, USD dates are shown below)

	Observation Date	Payment Date	Autocall Trigger
Observation 1	12 May 2027	19 May 2027	95%
Observation 2	12 November 2027	19 November 2027	95%
Observation 3	12 May 2028	19 May 2028	95%
Observation 4	13 November 2028	20 November 2028	95%
Observation 5	14 May 2029	21 May 2029	95%
Observation 6	12 November 2029	19 November 2029	95%
Observation 7	13 May 2030	20 May 2030	95%
Observation 8	12 November 2030	19 November 2030	95%
Observation 9	12 May 2031	19 May 2031	95%
Observation 10	12 November 2031	19 November 2031	95%
Final Observation	12 May 2032	19 May 2032	95%
Final Observation	12 May 2032	19 May 2032	60% European Barrier

IDAD was established in 2002 and our approach from the outset, is what we call the "IDAD Difference". The selection of the investments we offer is not decided in terms of profitability alone and when developing investment products, we favour evidence over dogma. We are happy to work with advisers and product providers alike to deliver a range of investment options to suit differing client wealth strategies. We're proud of our approach to business as well as the investments delivered as a result of the "IDAD Difference". We are committed to building upon our reputation for bringing benefits to all involved in the investment process, but most importantly to the clients.

BNP Paribas provides commercial, retail, investment, and private and corporate banking services. The Bank offers asset management and investment advisory services to institutions and individuals. BNP Paribas serves customers worldwide.

Source: Bloomberg 23.04.2026

Rationale

Structured products are becoming increasingly popular for investors due to the wide variety of payoffs and levels of protection that can be achieved by the different types of structures that are available.

Autocalls have been one of the most popular structures over the years. With a classic autocall, returns are paid if all Underlyings are at or above the Autocall Trigger on an observation date.

The Underlyings detailed overleaf have been selected in order to support the anticipated delivery of the coupons.

The autocall payoff can bring an early return of capital allowing the opportunity for a re-assessment of investment strategy. The value of this feature cannot be underestimated as it brings with it the opportunity to secure capital value, as well as the chance to take advantage of future market trends.

To manage the capital risk, a final level barrier set at 60% means an Underlying must fall by more than 40% over the full term before capital is at risk.

Suitability

This product may be suitable for investors who:

- Are seeking the opportunity for higher returns than current cash rates at the time this product was launched.
- Are seeking growth rather than income.
- Understand and accept there is a risk to capital and how the Capital Protection Barrier works.
- Understand the impact of global economic issues and how they will affect the product.
- Understand the criteria which will determine the coupon payments.
- Are looking to invest for the medium to long term, being happy to remain invested until maturity.
- Can afford to have their cash invested for the full term of the Product.
- Wish to use this investment as part of a well-diversified portfolio.
- Understand that the returns are pre-defined and that they will forgo any growth in the Underlyings which exceeds the fixed level available with this investment product.
- Understand the risk to capital in the event of a counterparty default.
- Should they need to sell their investment, accept that the trading price will likely mean they get back less than they invested.

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Underlyings

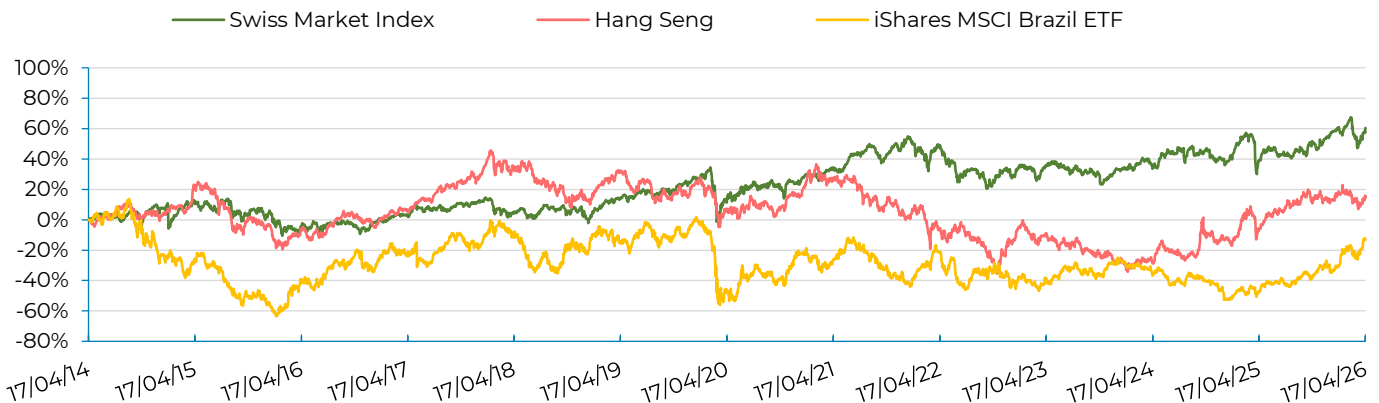
The **Swiss Market Index** is an index of the largest and most liquid stocks traded on the Geneva, Zurich, and Basel Stock Exchanges. The index has a base level of 1500 as of June 1988.

The **Hang Seng Index** is a free-float capitalization-weighted index of a selection of companies from the Stock Exchange of Hong Kong. The components of the index are divided into four subindices: Commerce and Industry, Finance, Utilities, and Properties. The index was developed with a base level of 100 as of July 31, 1964. HSI does not have official ISIN registered.

iShares MSCI Brazil ETF is an exchange-traded fund in the USA. The ETF's objective is to provide investment results that correspond to the performance of the MSCI Brazil 25/50 Index. The ETF invests in mid and large cap companies in Brazil representing 85% of the Brazilian stock market. The ETF provides investors with comprehensive Brazilian coverage.

Source: Bloomberg 23.04.2026

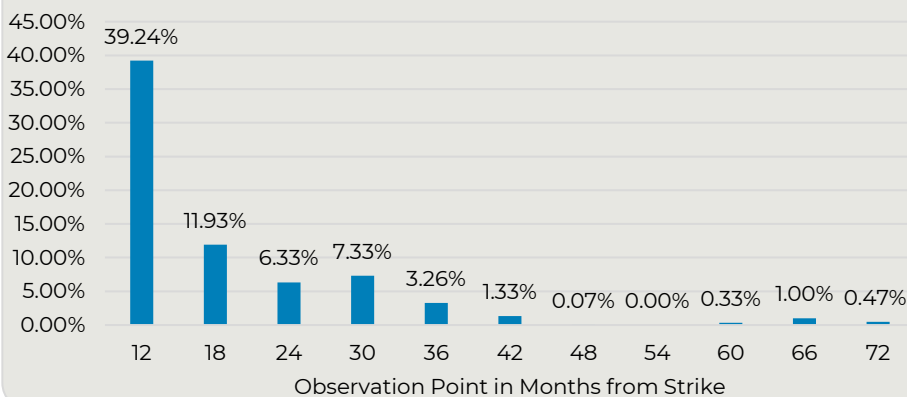
Movement in the Underlyings over a 12 year period



12 year back-testing

- Back-testing shows how the investment would have performed historically using data from previous potential strike dates and observations. Although past performance is not an indication of future performance, it can give a factual insight into how the investment would have performed historically.
- This 12 year back-test shows the historical data for a full 6 years of 6 year products that could reach the full term.
- Of the 1,501 product scenarios tested, 83.28% would have autocalled paying all available coupons. 28.71% would have reached the final observation, with 10.99% of these breaching the capital protection barrier.

Autocall Back-Test



Total Number Tested:	1,501
% Autocalled:	71.29%
% Not Autocalled:	28.71%
% That Returned Full Capital:	89.01%
% Barrier Breach:	10.99%
Average Historic Return USD:	11.33% p.a.

Past performance is not a reliable indicator of future performance and should not be used to assess the future returns or risks

Source: Bloomberg 23.04.2026, Data period: 17.04.2014 to 17.04.2026 - Assumptions shown are net of any initial fees or costs and describe the potential historic return that a client would have received based on the terms of this Product.

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Placing trades

- Trade orders should be sent to orders@idad.com
- All trades will be settled direct with IDAD's Euroclear a/c 44382

Secondary market

The Issuing bank will endeavour to provide quotes under normal market conditions for trading purposes upon request, subject to a Bid-Offer spread of 1%. On the secondary market, traded prices will include any accrued interest ("dirty prices"). Sale trades will settle 2 days after the trade date.

Trading details as above.

Selling restrictions for securities

The purchaser ("Purchaser") of the securities ("Securities") represents and agrees that the Securities shall not be offered, advertised, sold or otherwise transferred, either directly or indirectly to any person in violation of economic sanctions or wider restrictions applicable to either the Purchaser or the Issuer. The information contained herein does not constitute an offer or invitation to purchase securities (the "Securities") by anyone in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or invitation. The distribution of this document and the offering or sale of the Securities may be prohibited or restricted by law in some jurisdictions. The Securities may not be publicly offered, sold or delivered within or from the jurisdiction of any country, except in accordance with the applicable laws and other legal provisions, and provided further that the Issuer does not incur any obligations. The Issuer has not undertaken any steps, nor will the Issuer undertake any steps, aimed at making the public offering of the Securities or their possession or the marketing of offering documents related to the Securities legal in such jurisdiction if this requires special measures to be taken.

UK Retail Restrictions: None

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Fees of up to 0.834% p.a. for the maximum term of the investment may be paid by the Issuer to cover marketing, distribution and advice costs. The fees have been fully accounted for in the calculation of the Product's structure. For example, this means that an investment of \$10,000 will have any income/growth payments and capital protection based on the full \$10,000.

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