

NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH REGULATION (EU) 2017/1129 FOR THE ISSUE OF CERTIFICATES DESCRIBED BELOW

FINAL TERMS FOR EXEMPT SECURITIES DATED 7 JULY 2026

BNP Paribas Issuance B.V.

*(incorporated in The Netherlands)
(as Issuer)*

Legal entity identifier (LEI): 7245009UXRIGIRYOBR48

BNP Paribas

*(incorporated in France)
(as Guarantor)*

Legal entity identifier (LEI): R0MUWSFPU8MPRO8K5P83

Note, Warrant and Certificate Programme

ZAR 175,000,000 Zero Recovery Credit Linked Certificates with principal at risk on a 0% to 8% tranche of the iTraxx® Europe Series 45 Version 1 due 4 July 2031

Series: CE0708LFO

ISIN: ZAG000226424

ISSUANCE OF SOUTH AFRICAN SECURITIES BY BNP PARIBAS ISSUANCE B.V. UNDER THE NOTE, WARRANT AND CERTIFICATE PROGRAMME (THE "PROGRAMME") HAS BEEN APPROVED BY JSE LIMITED ("JSE"), A LICENSED FINANCIAL EXCHANGE IN TERMS OF THE SOUTH AFRICAN FINANCIAL MARKETS ACT, 2012 ON 7 JULY 2026.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus in respect of the Certificates dated 21 May 2026, each Supplement to the Base Prospectus published and approved on or before the date of these Final Terms for Exempt Securities (copies of which are available as described below) and any other Supplement to the Base Prospectus which may have been published before the issue of any additional amount of Securities (the "Supplements") (provided that to the extent any such Supplement (i) is published after the date of these Final Terms for Exempt Securities and (ii) provides for any change to the Conditions of the Securities such changes shall have no effect with respect to the Conditions of the Securities to which these Final Terms for Exempt Securities relate) (the "Base Prospectus") read together with the placement document, dated 1 September 2016 (the "JSE Placement Document"), prepared by the Issuers for purposes of listing South African Securities on the Interest Rate Market or the Main Board of the JSE Limited (the "JSE"). This document constitutes the Final Terms for Exempt Securities of the Securities described herein and must be read in conjunction with the Base Prospectus as supplemented by the JSE Placement Document to obtain all the relevant information. Copies of these Final Terms (together with any documents incorporated herein by reference) may be obtained, by request, at the following email

address: DL.BNPP.Solutions.MEA@bnpparibas.com. Copies of the Base Prospectus and the JSE Placement Document (together with any documents incorporated therein by reference) are available on the Issuer's website at: <https://rates-globalmarkets.bnpparibas.com/documents/legaldocs/resourceindex.htm>.

References herein to numbered Conditions are to the terms and conditions of the relevant series of Securities and words and expressions defined in such terms and conditions shall bear the same meaning in these Final Terms for Exempt Securities in so far as they relate to such series of Securities, save as where otherwise expressly provided.

These Final Terms for Exempt Securities relate to the series of Securities as set out in "Specific Provisions for each Series" below. References herein to "**Securities**" shall be deemed to be references to the relevant Securities that are the subject of these Final Terms for Exempt Securities and references to "**Security**" shall be construed accordingly.

SPECIFIC PROVISIONS FOR EACH SERIES

Series Number:	CE0708LFO
Tranche Number:	1
Number of Securities issued:	175
Number of Securities:	175
ISIN:	ZAG000226424
Common Code:	BNPP29
Issue Price per Security:	ZAR 571,400
Redemption Date:	4 July 2031, subject to adjustment in accordance with the Following Business Day Convention
Final Redemption Amount:	As per Credit Security Conditions of the Base Prospectus and paragraph 41 below
Relevant Jurisdiction:	Not applicable
Share Amount/Debt Security Amount:	Not applicable
Specified Securities pursuant to Section 871(m):	No

GENERAL PROVISIONS

The following terms apply to each series of Securities:

1. Issuer:	BNP Paribas Issuance B.V.
2. Guarantor:	BNP Paribas
3. Trade Date:	2 July 2026
4. Issue Date:	9 July 2026

5.	Consolidation:	Not applicable
6.	Type of Securities:	(a) Certificates (b) The Securities are Credit Securities The provisions of Annex 12 (<i>Additional Terms and Conditions for Credit Securities</i>) shall apply.
7.	Form of Securities:	Listed Certificates issued in uncertificated form and held in the CSD
8.	Last Day to Register:	By 17h00 on 30 June 2031
9.	Books Closed Period:	01 July 2031 to 04 July 2031
10.	Record Date:	Not applicable
11.	Last Day to Trade:	Not applicable
12.	Ex-Date:	Not applicable
13.	Finalisation Date:	Not applicable
14.	Declaration Date:	Not applicable
15.	Business Day Centre(s):	The applicable Business Day Centres for the purposes of the definition of "Business Day" in Condition 1 are London and Johannesburg
16.	Settlement:	Settlement will be by way of cash payment (Cash Settled Securities)
17.	Rounding Convention for Cash Settlement Amount:	Not applicable
18.	Variation of Settlement:	
	(a) Issuer's option to vary settlement:	The Issuer does not have the option to vary settlement in respect of the Securities.
	(b) Variation of Settlement of Physical Delivery Securities:	Not applicable
19.	Final Payout	Not applicable
20.	Relevant Asset(s):	Not applicable
21.	Entitlement:	Not applicable
22.	Exchange Rate	Not applicable
23.	Settlement Currency:	The settlement currency for the payment of the Cash Settlement Amount is South African Rand ("ZAR").
24.	Syndication:	The Securities will be distributed on a non-syndicated basis.
25.	Minimum Trading Size:	ZAR 2,000,000
26.	Agent(s):	
	(a) Principal Security Agent:	BNP Paribas Financial Markets S.N.C.

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|---------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (b) Security Agent(s): | Not applicable |
| 27. Registrar: | Not applicable |
| 28. Calculation Agent: | BNP Paribas |
| | All determinations in relation to the Securities shall be made by the Calculation Agent in its sole and absolute discretion acting in good faith and in a commercially reasonable manner and shall be binding on the Holders in the absence of manifest error. |
| 29. Governing law: | English law |
| 30. Masse provisions (Condition 9.4): | Not applicable |

PRODUCT SPECIFIC PROVISIONS

- | | |
|------------------------------------------------|---------------------------------------------------------------------------------------------------|
| 31. Hybrid Securities: | Not applicable |
| 32. Index Securities: | Not applicable |
| 33. Share Securities/ETI Share Securities: | Not applicable |
| 34. ETI Securities | Not applicable |
| 35. Debt Securities: | Not applicable |
| 36. Commodity Securities: | Not applicable |
| 37. Inflation Index Securities: | Not applicable |
| 38. Currency Securities: | Not applicable |
| 39. Fund Securities: | Not applicable |
| 40. Futures Securities: | Not applicable |
| 41. Credit Security Provisions: | Applicable |
| (a) Type of Credit Securities: | |
| (i) Single Reference Entity Credit Securities: | Not applicable |
| (ii) Nth-to-Default Credit Securities: | Not applicable |
| (iii) Basket Credit Securities: | Not applicable |
| (iv) Tranching Credit Securities: | Applicable
Attachment Point: 0%
Exhaustion Point: 8%
Incurred Recoveries: Not applicable |
| (b) Credit Linkage: | |

- (i) Reference Entity(ies): Index Credit Securities:
- Each reference entity comprised in the Index as published at the website set out in the definition (and its Successors, if any). For the avoidance of doubt, the Calculation Agent may rely on any determinations of the Index Sponsor of the Index in determining any Successors.
- “**Index**” means the iTraxx Europe Series 45 Version 1, with Annex Date 13 March 2026 and published at the following website:
- www.markit.com/Documentation/Product/ITraxx
- <https://www.spglobal.com/spdji/en/documents/index-news-and-announcements/iTraxx%20Europe%20Series%2045%20Version%201.pdf>
- Additional information regarding the Index:
- Relevant Annex:
 ITRAXX EUROPE SERIES 45 VERSION 1
 Index RED Code: 2I666VDN2
 Roll Date: 20 March 2026
 Annex Date: 13 March 2026
 Index Sponsor: Markit Indices Limited, or any successor thereto
- The Relevant Annex is available at <https://www.spglobal.com/spdji/en/documents/index-news-and-announcements/iTraxx%20Europe%20Series%2045%20Version%201.pdf> and attached hereto as Annexure A.
- (ii) Transaction Type: As specified in the Relevant Annex
- (iii) Reference Entity Notional Amount/Reference Entity Weighting: As specified in the Relevant Annex
- (iv) Reference Obligation(s): As specified in the Relevant Annex
- Standard Reference Obligation: As specified in the Relevant Annex
- (v) Credit Linked Interest Only: Not applicable

- | | | | |
|-----|--------|--------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| | (vi) | Credit-Linked
Principal Only: | Not applicable |
| (c) | | Terms relating to Credit
Event Settlement | |
| | (i) | Settlement Method: | Zero Recovery |
| | (ii) | Credit Unwind Costs | Not applicable |
| | (iii) | Settlement at
Maturity: | Not applicable |
| | (iv) | Settlement Currency | ZAR |
| (d) | | Miscellaneous Credit Terms | |
| | (i) | Merger Event: | Not applicable |
| | (ii) | Credit Event
Backstop Date: | The date that is 60 calendar days prior to the Trade
Date |
| | (iii) | Credit Observation
Period End Date: | Applicable: 20 June 2031 |
| | (iv) | CoCo Supplement: | As per the Transaction Type |
| | (v) | LPN Reference
Entities: | Not applicable |
| | (vi) | NTCE Provisions: | As per the Transaction Type |
| | (vii) | Accrual of Interest
upon Credit Event: | Not applicable |
| | (viii) | Interest following
Scheduled
Redemption: | Not applicable |
| | (ix) | Hybrid Credit
Securities: | Not applicable |
| | (x) | Bonus Coupon
Credit Securities: | Not applicable |
| | (xi) | Additional Credit
Security Disruption
Events: | Applicable
Change in Law: Applicable
Hedging Disruption: Applicable
Increased Cost of Hedging: Applicable
Disruption redemption basis: Fair Market Value |
| | (xii) | Change in Standard
Terms and Market
Conventions: | Applicable |

	(xiii) Hedging Provisions:	Link	Applicable
	(xiv) Calculation and Settlement Suspension:	and	Applicable
	(xv) Payer/Receiver Option:		Not applicable
	(xvi) FX Adjustment:		Not applicable
	(xvii) Additional Credit Provisions:		Not applicable
42.	Underlying Interest Rate Securities:		Not applicable
43.	Preference Share Certificates:		Not applicable
44.	OET Certificates:		Not applicable
45.	Illegality (Security Condition 7.1) and Force Majeure (Security Condition 7.2)		Illegality: redemption in accordance with Security Condition 7.1(d) Force Majeure: redemption in accordance with Security Condition 7.2(b)
46.	Additional Disruption Events and Optional Additional Disruption Events:		(a) Additional Disruption Events: Not applicable (b) The following Optional Additional Disruption Events apply to the Securities: Administrator/Benchmark Event (c) Redemption: Delayed Redemption on Occurrence of an Additional Disruption Event and/or Optional Additional Disruption Event: Not applicable
47.	Knock-in Event:		Not applicable
48.	Knock-out Event:		Not applicable
49.	EXERCISE, VALUATION AND REDEMPTION		
	(a) Notional Amount of each Certificate:		ZAR 1,000,000
	(b) Partly Paid Certificates:		Not applicable
	(c) Interest:		Not applicable
	(d) Fixed Rate Provisions:		Not applicable
	(e) Floating Rate Provisions		Not applicable
	(f) Linked Interest Certificates		Not applicable

(g)	Payment of Premium Amount(s):	Not applicable
(h)	Index Linked [Interest/Premium Amount] Certificates:	Not applicable
(i)	Share Linked/ETI Share Linked [Interest/Premium Amount] Certificates:	Not applicable
(j)	ETI Linked [Interest/Premium Amount] Certificates:	Not applicable
(k)	Debt Linked [Interest/Premium Amount] Certificates:	Not applicable
(l)	Commodity Linked [Interest/Premium Amount] Certificates:	Not applicable
(m)	Inflation Index Linked [Interest/Premium Amount] Certificates:	Not applicable
(n)	Currency Linked [Interest/Premium Amount] Certificates:	Not applicable
(o)	Fund Linked [Interest/Premium Amount] Certificates:	Not applicable
(p)	Futures Linked [Interest/Premium Amount] Certificates:	Not applicable
(q)	Underlying Interest Rate Linked Interest Provisions	Not applicable
(r)	Instalment Certificates:	The Certificates are not Instalment Certificates.
(s)	Issuer Call Option:	Not applicable
(t)	Holder Put Option:	Not applicable
(u)	Automatic Early Redemption:	Not applicable
(v)	Strike Date:	Not applicable
(w)	Strike Price:	Not applicable
(x)	Redemption Valuation Date:	Not applicable
(y)	Averaging:	Averaging does not apply to the Securities.
(z)	Observation Dates:	Not applicable

- (aa) Observation Period: Not applicable
- (bb) Settlement Business Day: Not applicable
- (cc) Cut-off Date: Not applicable
- (dd) Security Threshold on the Issue Date: Not applicable
- (ee) Identification information of Holders as provided by Condition 29: Not applicable

DISTRIBUTION AND US SALES ELIGIBILITY

- 50. U.S. Selling Restrictions: Not applicable – the Securities may not be legally or beneficially owned by or transferred to any U.S. person at any time
 - (a) Eligibility for sale of Securities in the United States to AIs (N.B. Only US Securities issued by BNPP can be so eligible): The Securities are not eligible for sale in the United States.
 - (b) Eligibility for sale of Securities in the United States to QIBs within the meaning of Rule 144A (N.B. except as provided in (c) below only U.S. Securities issued by BNPP can be so eligible): The Securities are not eligible for sale in the United States.
 - (c) Eligibility for sale of Securities in the United States to QIBs within the meaning of Rule 144A who are also QPs within the meaning of the Investment Company Act (N.B. All U.S. Securities issued by BNPP B.V. must include these restrictions in lieu of restrictions in (a) or (b) above) The Securities are not eligible for sale in the United States.
- 51. Additional U.S. Federal income tax considerations: The Securities are not Specified Securities for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986.
- 52. Registered broker/dealer: Not applicable
- 53. TEFRA C or TEFRA Not Applicable: TEFRA not applicable

54. Prohibition of Sales:
- (a) Prohibition of Sales to EEA Retail Investors: Not applicable
- (b) Prohibition of Sales to Belgian Consumers: Not applicable
- (c) Prohibition of Sales to UK Retail Investors: Not applicable
- (d) Prohibition of Sales to EEA Non Natural Persons: Not applicable
- (e) Prohibition of Sales to UK Non Natural Persons: Not applicable
55. Notification under Section 309B(1)(c) of the SFA: Not applicable

PROVISIONS RELATING TO COLLATERAL AND SECURITY

56. Secured Securities other than Notional Value Repack Securities: Not applicable
57. Notional Value Repack Securities: Not applicable
58. Actively Managed Securities: Not applicable

OTHER

59. Other terms or special conditions:
- (a) This Series of South African Securities will be issued on, and subject to, the applicable Conditions (being the terms and conditions of the Securities set out in the section of the Base Prospectus headed “*Terms and Conditions of the Certificates*” (the “**Certificate Conditions**”), as replaced and/or supplemented by (i) the additional terms and conditions set out in the JSE Placement Document headed “*Additional Terms and Conditions*” (the “**Additional Terms and Conditions**”) and (ii) the terms and conditions of this Series of Certificates set out in these Final Terms for Exempt Securities).
- (b) Changes to Transfer Agent and Paying Agent:
- In relation to the listing of South African Securities (as defined in the JSE Placement Document) on the JSE, Computershare Investor Services (Proprietary) Limited (“**Computershare**”), FirstRand Bank Limited, acting through its Rand Merchant

Bank division (“FNB”), BNP Paribas Financial Markets S.N.C. (“BNPA”) and the Issuer entered into a separate Agency Agreement dated 1 September 2016, as amended and/or supplemented from time to time (the “**South African Agency Agreement**”) in terms of which the Issuer appointed Computershare Investor Services Proprietary Limited to act as Transfer Agent, FirstRand Bank Limited, acting through its Rand Merchant Bank division to act as Paying Agent (in respect of Notes, Warrants and Certificates), and BNP Paribas Financial Markets S.N.C. or BNP Paribas to act as Calculation Agent respectively in respect of a relevant Series of South African Securities to be issued under the Programme pursuant to the Base Prospectus relating to Notes as read with the JSE Placement Document. All references in the Base Prospectus relating to Certificates to the “**Agency Agreement**” shall be to the “**South African Agency Agreement.**”

Specified Offices:

**Computershare Investor Services
(Proprietary) Limited**

Rosebank Towers
15 Biermann Avenue
Rosebank
Johannesburg, 2196
South Africa
Contact: Mr C Lourens
Tel: +27 11 370 7843
Fax: +27 11 688 7707

**FirstRand Bank Limited,
acting through its Rand Merchant Bank
division**

BankCity, 3 First Place Mezzanine Floor
Cnr Simmonds & Jeppe Street
Johannesburg, 2001
South Africa
Contact: Ms Marietjie Coetzee
Tel: +27 11 371 3451
Fax: +27 11 352 2010

BNP Paribas Financial Markets S.N.C.

20 boulevard des Italiens
75009 Paris
France
Tel: +331 55 77 43 14
Fax: +331 55 77 78 78

The Programme amount is unlimited.

Responsibility

The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted from the JSE Placement Document, the Base Prospectus relating to Certificates or these Final Terms for Exempt Securities which would make any statement false or misleading, that all reasonable enquiries to ascertain such facts have been made and that the JSE Placement Document and the Base Prospectus relating to Certificates together with these Final Terms for Exempt Securities contain all information required by law, the Debt and Specialist Securities Listings Requirements (the **DSS Requirements**) of the JSE. The Issuer accepts full responsibility for the accuracy of the information contained in the JSE Placement Document, the Base Prospectus relating to Certificates and these Final Terms for Exempt Securities and all documents incorporated by reference (see the section of the JSE Placement Document headed "*Documents Incorporated by Reference*").

The JSE takes no responsibility for the contents of the JSE Placement Document, the Base Prospectus relating to Certificates, the annual financial statements, the annual reports and these Final Terms for Exempt Securities of the Issuer and any amendments or supplements to the aforementioned documents. The JSE makes no representation as to the accuracy or completeness of the JSE Placement Document, the Base Prospectus relating to Certificates, the annual financial statements, the annual reports and these Final Terms for Exempt Securities of the Issuer and any amendments or supplements to the aforementioned documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the aforementioned documents. The JSE's approval of the registration of the JSE Placement Document and listing of the Certificates is not to be taken in any way as an indication of the merits of the Issuer or of the Certificates and that, to the extent permitted by law, the JSE will not be liable for any claim whatsoever.

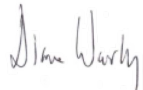
Signed on behalf of BNP Paribas Issuance B.V.

As Issuer:

By:  David Blofeld

7 July 2026

Duly authorised

By:  Diane Warby

7 July 2026

Duly authorised

PART B – OTHER INFORMATION

1. Listing and Admission to trading

Application has been made to list the Securities on the Interest Rate Market of the JSE and to admit the Securities described herein for trading through the CSD.

2. Exchange Control Approval

Exchange control approval has been granted to the Issuer for the listing of the Securities.

3. Ratings

Ratings: The Securities have not been rated.

4. Interests of Natural and Legal Persons Involved in the Issue

Save as discussed in the "*Potential Conflicts of Interest*" paragraph in the "*Risks*" section in the Base Prospectus, so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the issue.

5. Performance of Underlying/Formula/Other Variable, Explanation of Effect on Value of Investment and Associated Risks and Other Information concerning the Underlying Reference

The Issuer does not intend to provide post-issuance information.

6. Operational Information

Relevant Clearing System(s): Strate Proprietary Limited (the "CSD")

If other than Euroclear Bank S.A./N.V., Clearstream Banking, S.A., Euroclear France, [Iberclear], [Monte Titoli/Clearstream Frankfurt] include the relevant identification number(s) and in the case of Swedish Dematerialised Securities, the Swedish Security Agent [and in the case of Finnish Dematerialised Securities, the Finnish Security Agent]:

7. Historic Interest Rates

Not applicable

8. Description of Collateral Assets

Not applicable

9. Buy-back Provisions

Not applicable

10. Description of Charged Assets

Not applicable

Material Change

The Issuer confirms that as at the date of these Final Terms, and after due and careful enquiry, there has been no material change in the financial or trading position of the Issuer since the date of the Issuer's latest audited annual financial statements. As at the date of these Final Terms, there has been no involvement by Forvis Mazars, South Africa in making the aforementioned statement.

Disclosure Requirements in terms of Paragraphs 3(5) of the Commercial Paper Regulations in relation to these Securities issued by BNPP B.V., as at the date of these Final Terms for Exempt Securities

Paragraph 3(5)(a)

The ultimate borrower is the Issuer.

Paragraph 3(5)(b)

The Issuer is a going concern and can in all circumstances be reasonably expected to meet its commitments, thereby reflecting the adequacy of the liquidity and solvency of the Issuer.

Paragraph 3(5)(c)

The auditors of the Issuer are Forvis Mazars, South Africa.

Paragraph 3(5)(d)

As at the Issue Date:

- (i) the Issuer has issued ZAR29,516,947,336 (excluding this Series) commercial paper (as defined in the Commercial Paper Regulations) in South Africa; and
- (ii) to the best of the Issuer's knowledge and belief, the Issuer estimates that it will issue commercial paper (as defined in the Commercial Paper Regulations) up to an amount of ZAR34,000,000,000 during the current financial year ending 31 December 2026.

Paragraph 3(5)(f)

There has been no material adverse change in the Issuer's financial position since the date of its last audited annual financial statements.

Paragraph 3(5)(g)

This Series of Certificates will be listed on the Interest Rate Market of the JSE.

Paragraph 3(5)(h)

The proceeds of the issue of this Series of Certificates will be applied by the Issuer for its general corporate purposes.

Paragraph 3(5)(i)

The obligations of the Issuer in respect of this Series of Certificates are unsecured, however, they are guaranteed by the Guarantor.

Paragraph 3(5)(j)

Forvis Mazars, South Africa have confirmed that, based on their procedures performed, nothing has come to their attention which indicates each of the Issuers will not comply in all respects with the relevant provisions of the Commercial Paper Regulations.

Annexure A
The Index – iTraxx Europe Series 45 Version 1:

Fixed Rate

Where Scheduled Termination Date is 20 June 2027	1%
Where Scheduled Termination Date is 20 June 2029	1%
Where Scheduled Termination Date is 20 June 2031	1%
Where Scheduled Termination Date is 20 June 2033	1%
Where Scheduled Termination Date is 20 June 2036	1%

No.	Reference Entity	ISIN	Maturity	Coupon	Sector	Transaction Type	SRO	Weighting	CLIP
1	Adecco Group AG	XS2386592484	21-Sep-2028	.125%	Autos & Industrials	EUROPEAN CORPORATE		.8%	HH039NAE9
2	Airbus SE	XS2152796269	07-Apr-2028	2%	Autos & Industrials	EUROPEAN CORPORATE		.8%	NN2A8GAH0
3	Aktiebolaget Volvo	XS2887185127	26-Aug-2027	3.125%	Autos & Industrials	EUROPEAN CORPORATE	Yes	.8%	9BAGDBAI3
4	Akzo Nobel N.V.	XS2462466611	28-Mar-2028	1.5%	Autos & Industrials	EUROPEAN CORPORATE	Yes	.8%	0B11AIAH5
5	ALSTOM	FR0013453040	14-Oct-2026	.25%	Autos & Industrials	EUROPEAN CORPORATE	Yes	.8%	0C3368AF8
6	Anglo American plc	USG0446NAP99	15-Mar-2028	4.5%	Autos & Industrials	EUROPEAN CORPORATE	Yes	.8%	037CDUJ9
7	ArcelorMittal	US03938LBE39	29-Nov-2027	6.55%	Autos & Industrials	EUROPEAN CORPORATE	Yes	.8%	LL332JAO6
8	ASTRAZENECA PLC	XS1411404426	12-May-2028	1.25%	Autos & Industrials	EUROPEAN CORPORATE	Yes	.8%	04A988AE6
9	BAE SYSTEMS PLC	USG06940AE30	15-Apr-2030	3.4%	Autos & Industrials	EUROPEAN CORPORATE	Yes	.8%	05A75UAG6
10	BASF SE	XS1718418103	15-Nov-2027	.875%	Autos & Industrials	EUROPEAN CORPORATE	Yes	.8%	DD6837AN6
11	Bayer Aktiengesellschaft	XS2199266268	06-Jan-2030	1.125%	Autos & Industrials	EUROPEAN CORPORATE		.8%	0H99A3AJ6
12	Bayerische Motoren Werke Aktiengesellschaft	XS2447564332	22-May-2028	1%	Autos & Industrials	EUROPEAN CORPORATE		.8%	0H99B7AI8
13	BOUYGUES	FR0013222494	07-Jun-2027	1.375%	Autos & Industrials	EUROPEAN CORPORATE	Yes	.8%	FG25BNAH6
14	CNH Industrial N.V.	US12594KAB89	15-Nov-2027	3.85%	Autos & Industrials	EUROPEAN CORPORATE	Yes	.8%	NP29D8AD9
15	COMPAGNIE DE SAINT-GOBAIN	XS1627193359	14-Jun-2027	1.375%	Autos & Industrials	EUROPEAN CORPORATE	Yes	.8%	FG872CAQ0
16	Continental Aktiengesellschaft	XS2630117328	01-Jun-2028	4%	Autos & Industrials	EUROPEAN CORPORATE		.8%	2D17E8AH4
17	Deutsche Lufthansa Aktiengesellschaft	XS2296203123	11-Feb-2028	3.75%	Autos & Industrials	EUROPEAN CORPORATE		.8%	2H66B7AH7
18	Glencore International AG	XS2228892860	10-Mar-2028	1.125%	Autos & Industrials	EUROPEAN CORPORATE	Yes	.8%	HK5754AJ3
19	GSK PLC	XS0866588527	20-Dec-2027	3.375%	Autos & Industrials	EUROPEAN CORPORATE	Yes	.8%	GK625KAB5
20	Heidelberg Materials AG	XS2577874782	31-May-2032	3.75%	Autos & Industrials	EUROPEAN CORPORATE	Yes	.8%	DGU0ACAC4
21	HOCHTIEF Aktiengesellschaft	DE000A2YN2U2	03-Sep-2027	.5%	Autos & Industrials	EUROPEAN CORPORATE	Yes	.8%	DG6447AC1
22	Holcim AG	XS2286441964	19-Jul-2027	.125%	Autos & Industrials	EUROPEAN CORPORATE	Yes	.8%	HK9FCIAD5
23	International Consolidated Airlines Group, S.A.	XS2020581752	04-Jul-2027	1.5%	Autos & Industrials	EUROPEAN CORPORATE	Yes	.8%	EKDDDBAB6
24	L'AIR LIQUIDE SOCIETE ANONYME POUR L'ETUDE ET L'EXPLOITATION DES PROCEDES GEORGES CLAUDE	FR0013241346	08-Mar-2027	1%	Autos & Industrials	EUROPEAN CORPORATE	Yes	.8%	FG29CJAF0
25	Mercedes-Benz Group AG	DE000A2GSLY0	15-Nov-2027	1%	Autos & Industrials	EUROPEAN CORPORATE	Yes	.8%	DI87CNAL4
26	PostNL N.V.	XS2803804314	12-Jun-2031	4.75%	Autos & Industrials	EUROPEAN CORPORATE		.8%	NU923FAF6
27	ROLLS-ROYCE PLC	XS1819574929	09-May-2028	1.625%	Autos & Industrials	EUROPEAN CORPORATE		.8%	7ECCF9AL2
28	SANOFI	FR0013201639	13-Jan-2027	.5%	Autos & Industrials	EUROPEAN CORPORATE	Yes	.8%	F8128FAE0
29	Siemens Aktiengesellschaft	USN82008AU28	16-Mar-2027	3.4%	Autos & Industrials	EUROPEAN CORPORATE	Yes	.8%	8A87AGAG5
30	SMURFIT KAPPA ACQUISITIONS UNLIMITED COMPANY	XS1117298759	01-Feb-2025	2.75%	Autos & Industrials	EUROPEAN CORPORATE		.8%	GOA6DCAE6
31	Solvay	BE6350791073	03-Apr-2028	3.875%	Autos & Industrials	EUROPEAN CORPORATE	Yes	.8%	8B787AAH7
32	Stora Enso Oyj	XS1624344542	07-Jun-2027	2.5%	Autos & Industrials	EUROPEAN CORPORATE	Yes	.8%	8E831MAH1

No.	Reference Entity	ISIN	Maturity	Coupon	Sector	Transaction Type	SRO	Weighting	CLIP
33	UNIBAIL-RODAMCO-WESTFIELD SE	XS1569845404	22-Feb-2028	1.5%	Autos & Industrials	EUROPEAN CORPORATE	Yes	.8%	FF3BENA19
34	VINCI	FR0013409166	15-Mar-2027	2.25%	Autos & Industrials	EUROPEAN CORPORATE	Yes	.8%	FKDFG6AI3
35	VOLKSWAGEN AKTIENGESELLSCHAFT	XS1586555945	30-Mar-2027	1.875%	Autos & Industrials	EUROPEAN CORPORATE	Yes	.8%	9BAEC8AJ4
36	WENDEL	FR0014003S72	01-Jun-2031	1%	Autos & Industrials	EUROPEAN CORPORATE		.8%	FOHB91AG3
37	ACCOR	FR0014006ND8	29-Nov-2028	2.375%	Consumers	EUROPEAN CORPORATE	Yes	.8%	0A477BAK3
38	Aktiebolaget Electrolux	XS2475919663	18-May-2030	2.5%	Consumers	EUROPEAN CORPORATE	Yes	.8%	0B11AHAG9
39	Anheuser-Busch InBev	BE6301510028	22-Jan-2027	1.15%	Consumers	EUROPEAN CORPORATE	Yes	.8%	BBRV5GAF3
40	BRITISH AMERICAN TOBACCO p.l.c.	XS1203859928	13-Mar-2027	1.25%	Consumers	EUROPEAN CORPORATE	Yes	.8%	1C148CAI0
41	CARLSBERG BREWERIES A/S	XS2624683301	26-Nov-2026	3.5%	Consumers	EUROPEAN CORPORATE	Yes	.8%	KN9C8HAJ6
42	Carrefour	FR0014009DZ6	30-Oct-2026	1.875%	Consumers	EUROPEAN CORPORATE	Yes	.8%	FG4CAML3
43	COMPASS GROUP PLC	XS1637093920	03-Jul-2029	2%	Consumers	EUROPEAN CORPORATE		.8%	2C48D6AG8
44	DANONE	FR0013495181	17-Mar-2027	.571%	Consumers	EUROPEAN CORPORATE	Yes	.8%	2F999ZAI1
45	DIAGEO PLC	US25243YBG35	24-Oct-2027	5.3%	Consumers	EUROPEAN CORPORATE	Yes	.8%	2H767TAH3
46	Heineken N.V.	XS1691781865	03-Oct-2029	1.5%	Consumers	EUROPEAN CORPORATE		.8%	NQCD69AM3
47	Henkel AG & Co. KGaA	XS2530219349	13-Sep-2027	2.625%	Consumers	EUROPEAN CORPORATE		.8%	467A5UAH5
48	IMPERIAL BRANDS PLC	XS1951313763	12-Feb-2027	2.125%	Consumers	EUROPEAN CORPORATE	Yes	.8%	GKB92CAE9
49	Kering	FR0013512407	13-May-2028	.75%	Consumers	EUROPEAN CORPORATE		.8%	FK976OAL1
50	Koninklijke Ahold Delhaize N.V.	US008685AB51	01-May-2029	6.875%	Consumers	EUROPEAN CORPORATE	Yes	.8%	NN07BIAA6
51	Koninklijke Philips N.V.	XS1815116998	02-May-2028	1.375%	Consumers	EUROPEAN CORPORATE		.8%	NTFGGOAH4
52	Louis Dreyfus Company B.V.	XS2332552541	28-Apr-2028	1.625%	Consumers	EUROPEAN CORPORATE	Yes	.8%	NS9CH2AG1
53	LVMH MOET HENNESSY LOUIS VUITTON	FR0013482833	11-Feb-2028	.125%	Consumers	EUROPEAN CORPORATE	Yes	.8%	5F2685AJ6
54	MARKS AND SPENCER p.l.c.	XS3293652551	18-Aug-2032	5.125%	Consumers	EUROPEAN CORPORATE		.8%	GLDABFAK1
55	Nestle S.A.	XS2464407514	04-Apr-2027	2.125%	Consumers	EUROPEAN CORPORATE	Yes	.8%	6A516FAH8
56	NEXT PLC	XS1410414954	18-May-2028	3.625%	Consumers	EUROPEAN CORPORATE	Yes	.8%	GMB517AE5
57	PERNOD RICARD	FR001400KPB4	15-Sep-2027	3.75%	Consumers	EUROPEAN CORPORATE	Yes	.8%	71568AAK1
58	SODEXO	XS2203996132	17-Jul-2028	1%	Consumers	EUROPEAN CORPORATE		.8%	FND50FAH8
59	TESCO PLC	XS2403381069	02-Nov-2028	1.875%	Consumers	EUROPEAN CORPORATE		.8%	8G96CCAM7
60	UNILEVER PLC	XS2450201046	28-Feb-2028	2.125%	Consumers	EUROPEAN CORPORATE		.8%	994BDDAF8
61	BP P.L.C.	XS2135799679	07-Apr-2028	2.519%	Energy	EUROPEAN CORPORATE	Yes	.8%	05AB84AK3
62	Centrica plc	XS0753789980	13-Mar-2029	4.375%	Energy	EUROPEAN CORPORATE	Yes	.8%	16B9CTAF5
63	E.ON SE	XS2177580250	20-Feb-2028	.75%	Energy	EUROPEAN CORPORATE	Yes	.8%	DF6DAHAH3
64	EDP, S.A.	PTEDPNOM0015	15-Apr-2027	1.625%	Energy	EUROPEAN CORPORATE	Yes	.8%	XYA90FAA4
65	Electricite de France	XS0162990229	21-Feb-2033	5.625%	Energy	EUROPEAN CORPORATE	Yes	.8%	FHBD4HAC9

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66	ENEL S.P.A.	XS0306646042	21-Jun-2027	5.625%	Energy	EUROPEAN CORPORATE	Yes	.8%	2BB8B1AG5
67	ENGIE	FR0013245867	27-Mar-2028	1.5%	Energy	EUROPEAN CORPORATE	Yes	.8%	2BBAEJAF0
68	ENI S.P.A.	XS1826622240	12-Sep-2028	4.75%	Energy	EUROPEAN CORPORATE		.8%	28EFBVAM4
69	EQUINOR ASA	US29446MAB81	10-Sep-2028	3.625%	Energy	EUROPEAN CORPORATE		.8%	2BD8ASAH3
70	Fortum Oyj	XS2606264005	26-May-2028	4%	Energy	EUROPEAN CORPORATE	Yes	.8%	XZBGF7AH1
71	Iberdrola, S.A.	XS2909821899	30-Mar-2028	2.625%	Energy	EUROPEAN CORPORATE		.8%	EK77AVAI0
72	NATIONAL GRID PLC	XS2231259305	18-Sep-2029	.553%	Energy	EUROPEAN CORPORATE	Yes	.8%	GM9ACPAE5
73	NATURGY ENERGY GROUP, S.A.	XS1755428502	29-Jan-2028	1.5%	Energy	EUROPEAN CORPORATE	Yes	.8%	69C93IAF7
74	REPSOL, S.A.	XS1148073205	10-Dec-2026	2.25%	Energy	EUROPEAN CORPORATE	Yes	.8%	EMCDATAF8
75	SHELL PLC	XS1135277140	20-Jan-2027	1.625%	Energy	EUROPEAN CORPORATE	Yes	.8%	GO88BKAD1
76	SSE PLC	XS1875284702	04-Sep-2027	1.375%	Energy	EUROPEAN CORPORATE		.8%	GOGC6RAC6
77	TotalEnergies SE	US89152UAH59	11-Oct-2028	3.883%	Energy	EUROPEAN CORPORATE	Yes	.8%	FOB29OAC8
78	UNITED UTILITIES PLC	US91311QAC96	15-Aug-2028	6.875%	Energy	EUROPEAN CORPORATE	Yes	.8%	9A442RAC9
79	VEOLIA ENVIRONNEMENT	FR0013505542	02-Apr-2027	1.25%	Energy	EUROPEAN CORPORATE	Yes	.8%	9BAD68AN4
80	Allianz SE	DE000A1HG1K6	13-Mar-2028	3%	Financials	EUROPEAN CORPORATE	Yes	.8%	DD359MAP1
81	ASSICURAZIONI GENERALI - SOCIETA PER AZIONI	XS2747590896	15-Jan-2029	3.212%	Financials	EUROPEAN CORPORATE	Yes	.8%	0E996BAJ0
82	AVIVA PLC	XS1908273219	13-Nov-2027	1.875%	Financials	EUROPEAN CORPORATE	Yes	.8%	GG6EBTAI7
83	AXA	XS1410426024	15-May-2028	1.125%	Financials	EUROPEAN CORPORATE	Yes	.8%	FF667MAH9
84	BANCO BILBAO VIZCAYA ARGENTARIA, SOCIEDAD ANONIMA	XS1678372472	11-Sep-2022	.75%	Financials	EUROPEAN SENIOR NON PREFERRED FINANCIAL CORPORATE	Yes	.8%	EF2985AO9
85	BANCO SANTANDER, S.A.	XS1557268221	09-Feb-2022	1.375%	Financials	EUROPEAN SENIOR NON PREFERRED FINANCIAL CORPORATE	Yes	.8%	EFAGG9AL3
86	Barclays PLC	US06738ECJ29	13-Sep-2027	6.496%	Financials	EUROPEAN FINANCIAL CORPORATE	Yes	.8%	GG8839AT7
87	BNP PARIBAS	US09659X2A94	23-May-2022	2.95%	Financials	EUROPEAN SENIOR NON PREFERRED FINANCIAL CORPORATE	Yes	.8%	05ABBFAP3
88	COMMERZBANK Aktiengesellschaft	DE000CZ302M3	16-Sep-2020	4%	Financials	EUROPEAN SENIOR NON PREFERRED FINANCIAL CORPORATE	Yes	.8%	2C27EGAG9
89	Coöperatieve Rabobank U.A.	XS2068969067	30-Oct-2026	.25%	Financials	EUROPEAN SENIOR NON PREFERRED FINANCIAL CORPORATE	Yes	.8%	NP489IAO8
90	CREDIT AGRICOLE SA	US22536PAA93	10-Jan-2022	3.375%	Financials	EUROPEAN SENIOR NON PREFERRED FINANCIAL CORPORATE	Yes	.8%	FH49GGAL5
91	DANSKE BANK A/S	XS1799061558	22-May-2023	.875%	Financials	EUROPEAN SENIOR NON PREFERRED FINANCIAL CORPORATE	Yes	.8%	2F9999AL2
92	DEUTSCHE BANK AKTIENGESELLSCHAFT	DE000DL19TX8	07-Dec-2020	Float	Financials	EUROPEAN SENIOR NON PREFERRED FINANCIAL CORPORATE	Yes	.8%	2H6677AP4
93	Hannover Rueck SE	XS1808482746	18-Apr-2028	1.125%	Financials	EUROPEAN CORPORATE	Yes	.8%	4F16FDAC8
94	HSBC HOLDINGS plc	XS0605521185	16-Mar-2016	3.875%	Financials	EUROPEAN FINANCIAL CORPORATE	Yes	.8%	4E46A8AG5
95	ING Groep N.V.	XS1882544973	20-Sep-2028	2%	Financials	EUROPEAN FINANCIAL CORPORATE		.8%	49BEBAAW0
96	INTESA SANPAOLO SPA	XS2529233814	06-Sep-2027	4.75%	Financials	EUROPEAN SENIOR NON PREFERRED FINANCIAL CORPORATE	Yes	.8%	TYA56DAX6
97	LLOYDS BANKING GROUP PLC	XS1681050610	12-Sep-2027	1.5%	Financials	EUROPEAN FINANCIAL CORPORATE	Yes	.8%	GLA86ZAI6
98	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SOCIETA PER AZIONI	XS2106861771	23-Apr-2025	1.125%	Financials	EUROPEAN SENIOR NON PREFERRED FINANCIAL CORPORATE	Yes	.8%	TZCEH2AM8

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99	Muenchener Rueckversicherungs-Gesellschaft Aktiengesellschaft in Muenchen				Financials	EUROPEAN CORPORATE		.8%	
100	NatWest Group plc	XS0997797054	28-Nov-2016	1.5%	Financials	EUROPEAN FINANCIAL CORPORATE	Yes	.8%	69C95CAA9
101	PRUDENTIAL PUBLIC LIMITED COMPANY	XS0096874671	11-May-2029	5.875%	Financials	EUROPEAN CORPORATE	Yes	.8%	7B878PAK8
102	SOCIETE GENERALE	US83368TAF57	12-Jan-2022	3.25%	Financials	EUROPEAN SENIOR NON PREFERRED FINANCIAL CORPORATE	Yes	.8%	8B69APAL0
103	STANDARD CHARTERED PLC	XS2102360315	27-Jan-2028	.85%	Financials	EUROPEAN FINANCIAL CORPORATE	Yes	.8%	GOC64AAM0
104	Svenska Handelsbanken AB	XS2265968284	02-Dec-2027	.01%	Financials	EUROPEAN SENIOR NON PREFERRED FINANCIAL CORPORATE		.8%	8EFEELAP9
105	Swedbank AB	XS2343563214	20-May-2027	.3%	Financials	EUROPEAN SENIOR NON PREFERRED FINANCIAL CORPORATE	Yes	.8%	W5D655AM2
106	Swiss Reinsurance Company Ltd	CH0262881441	21-Jan-2027	.75%	Financials	EUROPEAN CORPORATE	Yes	.8%	HOB65NAE9
107	UBS Group AG	CH0520042489	29-Jan-2026	.25%	Financials	EUROPEAN FINANCIAL CORPORATE	Yes	.8%	HL629GAD3
108	UNICREDIT, SOCIETA PER AZIONI	XS1754213947	18-Jan-2023	1%	Financials	EUROPEAN SENIOR NON PREFERRED FINANCIAL CORPORATE	Yes	.8%	T2F69ZAO7
109	Zurich Insurance Company Ltd	CH1170565712	04-Jul-2029	1.125%	Financials	EUROPEAN CORPORATE	Yes	.8%	HQHEFUAL8
110	Bertelsmann SE & Co. KGaA	XS2149280948	01-Apr-2028	2%	TMT	EUROPEAN CORPORATE		.8%	DE111QAG9
111	BRITISH TELECOMMUNICATIONS public limited company	XS0097283096	07-Dec-2028	5.75%	TMT	EUROPEAN CORPORATE	Yes	.8%	GH6DA2AD8
112	Cellnex Telecom, S.A.	XS2102934697	20-Apr-2027	1%	TMT	EUROPEAN CORPORATE	Yes	.8%	EG8EAYAD8
113	Deutsche Telekom AG	XS2024715794	05-Jul-2027	.5%	TMT	EUROPEAN CORPORATE	Yes	.8%	2H66BCAG8
114	ITV PLC	XS2838391170	19-Jun-2032	4.25%	TMT	EUROPEAN CORPORATE		.8%	GKDHCCEAG9
115	Koninklijke KPN N.V.	XS0707430947	18-Nov-2026	5%	TMT	EUROPEAN CORPORATE	Yes	.8%	NR6BGIAH2
116	Orange	FR0013241676	09-Sep-2027	1.5%	TMT	EUROPEAN CORPORATE	Yes	.8%	FLEECZAM4
117	PEARSON plc	XS2044910466	04-Jun-2030	3.75%	TMT	EUROPEAN CORPORATE	Yes	.8%	7H5516AI6
118	PUBLICIS GROUPE SA	FR0013425147	13-Jun-2028	1.25%	TMT	EUROPEAN CORPORATE	Yes	.8%	FMD67CAH8
119	STMicroelectronics N.V.	XS2211997239	04-Aug-2027	0%	TMT	EUROPEAN CORPORATE	Yes	.8%	8E7113AH8
120	TELEFONICA, S.A.	US879385AD49	15-Sep-2030	8.25%	TMT	EUROPEAN CORPORATE	Yes	.8%	8FGCBAAH4
121	Telekom Austria Aktiengesellschaft	XS1405762805	07-Dec-2026	1.5%	TMT	EUROPEAN CORPORATE	Yes	.8%	8FGD7TAD5
122	TELENOR ASA	XS2117452156	14-Feb-2028	.25%	TMT	EUROPEAN CORPORATE		.8%	8FGD80AH8
123	Telia Company AB	XS0826189028	07-Sep-2027	3%	TMT	EUROPEAN CORPORATE	Yes	.8%	W5EDGSAC6
124	VODAFONE GROUP PUBLIC LIMITED COMPANY	XS1721422068	20-Nov-2029	1.875%	TMT	EUROPEAN CORPORATE		.8%	9BADC3AP3
125	WPP 2005 LIMITED	XS2176562812	19-May-2027	2.375%	TMT	EUROPEAN CORPORATE		.8%	GPFFQAF1

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