



BNP PARIBAS
CORPORATE & INSTITUTIONAL BANKING

BNP PARIBAS FLEX INDICES INDEX METHODOLOGY SUPPLEMENT

Diaman Global Focus TR EUR Index

FINAL VERSION dated 13 February 2024

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This document (the “**BNP Paribas Index Methodology Supplement**”) supplements, forms a part of and is subject to the BNP Paribas Index Handbook (the “**Handbook**”), as may be amended, supplemented, replaced or superseded from time to time. The current version of the Handbook and all supplements thereto are available at <https://indx.bnpparibas.com/indexresources>.

The Handbook, this BNP Paribas Index Methodology Supplement and any Technical Annex, Disclosure Annex or other document that by its terms applies to certain features of a particular BNP Paribas Index together comprise the “**BNP Paribas Index Rules**” for each BNP Paribas Index described herein. In the event of an inconsistency, the following order of precedence will prevail for the purposes of each BNP Paribas Index described herein: (i) this BNP Paribas Index Methodology Supplement, (ii) a supplement, Technical Annex, Disclosure Annex or other document that does not form part of the Handbook, but is incorporated by reference and by its terms applies to certain features of each BNP Paribas Index described herein, and (iii) the Handbook Terms used herein, but not defined, bear the meaning set forth in the Index Allocation Agency Agreement (as defined below), the Handbook, any supplement thereto, or in any applicable Technical Annex or Disclosure Annex as the case may be. In the event of any inconsistency between any narrative description below of the provisions (including calculations) of any annex of this BNP Paribas Index Methodology Supplement and the actual provisions set forth in such annex, the provisions in such annex will prevail.

In this BNP Paribas Index Methodology Supplement, references to Section numbers shall be deemed to be references to Sections appearing in Annex 1 unless otherwise specified.

The BNP Paribas Index Rules will be made available upon request and, if applicable, subject to confidentiality or other agreements between BNP Paribas and the relevant party. Any information provided with respect to a BNP Paribas Index or the BNP Paribas Index Rules is provided on a confidential basis and solely for information purposes. By accepting a copy of the BNP Paribas Index Rules, you agree that you will not disclose, reproduce, redistribute or transmit, in whole or in part, the BNP Paribas Index Rules without the written consent of the Index Sponsor.

BNP Paribas reserves the right to amend, supplement, replace or supersede the BNP Paribas Index Rules from time to time, subject to the provisions of Section 3 (*Consultations in respect of Material Changes to BNP Paribas Index Methodologies*) of the Handbook, and shall have no liability for any such amendment, supplement, replacement or supersession. Any subsequent BNP Paribas Index Rules published by the Index Sponsor will supersede any previous versions.

Nothing contained in the BNP Paribas Index Rules should be construed as an offer or solicitation of any transaction.

BNP Paribas Flex Indices

BNP Paribas Flex Indices are BNP Paribas Indices in which the Index Components that comprise the BNP Paribas Index, and the quantities or weightings assigned thereto, are rebalanced in accordance with the BNP Paribas Index Rules and the BNP Paribas Flex Index Parameters (a summary of which is available on request from the Index Sponsor) of the index allocation agency agreement entered into between the Index Sponsor and the Index Allocation Agent (as may be amended, supplemented, replaced or superseded from time to time, the “**Index Allocation Agency Agreement**”). References in the Handbook to a BNP Paribas Index shall also be deemed to refer to a BNP Paribas Flex Index unless otherwise stated.

Objective of BNP Paribas Flex Indices

The objective of BNP Paribas Flex Indices and the strategy and methodology related thereto (the “**BNP Paribas Index Methodology**”) is to capture performance and, where applicable, provide coupons through synthetic exposure to (i) a variable cash amount notionally invested in the BNP Paribas Capitalised Monetary Index set forth in Table 1 (*Index Components i=2 to x*) of Annex 2 (such index being “**Index Component 1**”), the purpose of which is to simulate a notional investment on money held on an overnight deposit in the Index Currency, and (ii) the Index Allocation Agent’s selection of assets (each an “**Eligible Asset**”) among those specified in Table 1 (*Index Components i=2 to x*) of Annex 2 (together, the “**Index Components i=2 to x**”) whose composition and quantities or weighting are determined by the Index Allocation Agent.

The BNP Paribas Flex Index may be rebalanced from time to time, as further described below and in Section 3.3.2 (*Composition Rebalancing Event*).

Calculation of the BNP Paribas Index Level

The BNP Paribas Index Level is calculated on each BNP Paribas Index Level Calculation Date as the sum of the Settlement Prices of each Index Component $i=2$ to x multiplied by its Daily Used Quantity on the BNP Paribas Index Level Calculation Date plus the Cash Amount, in accordance with the provisions of Section 1 (*Calculation of the BNP Paribas Index Level*).

The Cash Amount is calculated as the Settlement Price of Index Component 1 multiplied by its Daily Cash Quantity on the BNP Paribas Index Level Calculation Date, in accordance with the provisions of Section 2 (*Calculation of the Cash Amount*).

The Daily Used Quantity and Daily Cash Quantity for each Index Component $i=2$ to x are calculated in accordance with the provisions of Section 3 (*Calculation of the Daily Used Quantity and Daily Cash Quantity*), taking into account the occurrence of one or more of the following Cash Adjustment Events:

- **Index Component Distribution Investment Event** which, in accordance with the provisions of Section 3.3.1 (*Index Component Distribution Investment Event*):
 - o To the extent the “Investment Mode” specified in the table in Section 3 (*Calculation of the Daily Used Quantity and Daily Cash Quantity*) is “Cash Component Level”, increases the Daily Cash Quantity by the Index Component Distribution on that BNP Paribas Index Level Calculation Date;
 - o To the extent the “Investment Mode” specified in the table in Section 3 (*Calculation of the Daily Used Quantity and Daily Cash Quantity*) is “Index Level”, increases the Quantity of each Index Component $i=2$ to x pro rata by the Index Component Distribution on that BNP Paribas Index Level Calculation Date and
 - o To the extent the “Investment Mode” specified in the table in Section 3 (*Calculation of the Daily Used Quantity and Daily Cash Quantity*) is “Index Component Level”, increases the Quantity of the Index Component in respect of which an Index Component Distribution has been made by the Quantity of the Index Component Distribution on that BNP Paribas Index Level Calculation Date.
- **Composition Rebalancing Event** which, to the extent specified as “Applicable” in the table in Section 3 (*Calculation of the Daily Used Quantity and Daily Cash Quantity*) and in accordance with the provisions of Section 3.3.2 (*Composition Rebalancing Event*):
 - o Increases or decreases the Daily Cash Quantity by an amount representing the notional value of the Index Components $i=2$ to x being rebalanced, where such notional value is the sum of the Rebalancing Price for (i) each Index Component whose Quantity is being increased or decreased, or which is being removed from the BNP Paribas Index and (ii) each Index Component $i=2$ to x being added as an Index Component; in each case multiplied by the Quantity; and

Increases or decreases (as the case may be) the Daily Used Quantity by an amount representing the Quantity reallocation on each Index Component $i=2$ to x ;
- **Index Fees Event**, which, to the extent specified as “Applicable” in the table in Section 3 (*Calculation of the Daily Used Quantity and Daily Cash Quantity*) and in accordance with the provisions of Section 3.3.3 (*Index Fees Event*), decreases the Daily Cash Quantity on that BNP Paribas Index Level Calculation Date;

Management of Index Components i=2 to x

Index Components i=2 to x shall be managed in accordance with the provisions of these BNP Paribas Index Rules and the Index Allocation Agency Agreement.

On each weekday, the Index Allocation Agent will determine whether it is necessary or desirable to rebalance the BNP Paribas Flex Index.

In determining whether a rebalancing is necessary or desirable, the Index Allocation Agent will take into account the Index Objective, the BNP Paribas Index Rules and the BNP Paribas Flex Index Parameters.

Exposure Reduction Events

On each BNP Paribas Index Level Calculation Date the Index Calculation Agent will (i) calculate the Current Exposure in the BNP Paribas Flex Index in accordance with the provisions of Section 3.6 (*Calculation of Exposure*) and, if an Exposure Reduction Event is deemed to have occurred, notify the Index Sponsor thereof. The Index Sponsor will apply the provisions of Section 2 (*Exposure Reduction Procedures*) of Schedule 3 (*BNP Paribas Flex Index Procedures*) of the Index Allocation Agency Agreement (if an Index Allocation Agent Exposure Reduction Event has occurred) or Section 5.2 (*Consequences of an Index Adjustment Event*) of the Handbook (if an Automatic Exposure Reduction Event has occurred) to rebalance the BNP Paribas Flex Index in order to reduce the Current Exposure below the Maximum Exposure.

The Index Components

The BNP Paribas Flex Index is comprised of a synthetic portfolio of assets. There is no actual portfolio of assets to which any person is entitled or has any ownership interest. The BNP Paribas Flex Index does not entail the actual execution of any transactions with respect to the Index Components. The BNP Paribas Flex Index synthetically replicates all of the referenced Index Components and transactions related thereto.

The Index Components that may comprise the BNP Paribas Flex Index from time to time are selected by the Index Allocation Agent in accordance with the provisions of the Index Allocation Agency Agreement.

The current composition of the BNP Paribas Flex Index, as well as a summary of the BNP Paribas Flex Index Parameters, are available on request from the Index Sponsor. The detailed calculation methodology of each Index Component that is itself a BNP Paribas Index is described in the relevant Index Methodology Supplement therefor, which is available upon request from the Index Sponsor.

Index Fees

The BNP Paribas Flex Index may incorporate certain charges, costs or expenses (the “**Index Fees**”) related to calculating and maintaining the BNP Paribas Index, to the extent specified as “Applicable” in the Table appearing in Section 3 (*Calculation of the Daily Used Quantity and Daily Cash Quantity*).

Each of the Index Fees is determined on each BNP Paribas Index Level Calculation Date, and is deemed incurred on a daily basis, regardless of whether a day is a BNP Paribas Index Level Calculation Date or whether any Index Fee is accrued on such day. The level of the Index Fees comprising Rebalancing Fees and Replication Fees, where applicable, differs for each Index Component, as specified in Table 1 (*Index Components i=2 to x*) of Annex 2 or Annex 3 (*Index Fees*). The calculation and deduction of the Index Fees are described in further detail in Annex 1.

BNP Paribas Index Definitions

BNP Paribas Flex Index:	Diaman Global Focus TR EUR Index (ENHAGLFO Index)
BNP Paribas Index Launch Date:	@LAUNCH_DATE@
BNP Paribas Index Start Date:	@START_DATE@
Index Allocation Agent:	Diaman Partners Ltd
Index Calculation Agent:	BNP Paribas Financial Markets SNC. Unless otherwise indicated, all calculations and determinations set forth in this BNP Paribas Index Methodology Supplement are performed by the Index Calculation Agent.
Weighting Determination Agent:	Not Applicable
BNP Paribas Index Status:	Public Index
Benchmark Family:	Flex
Index Currency:	EUR
Index Features	
Return Type:	Total Return
Rebalancing:	Applicable See the description set forth under the heading “ <i>Management of Index Components i=2 to x</i> ” above and the provisions of Section 3.3.2 (<i>Composition Rebalancing Event (Cash Adjustment Event 2)</i>).
Rebalancing Style :	Weighted Style
Weighting Determination Dates:	Each BNP Paribas Index Level Calculation Date on which the Index Sponsor receives a BNP Paribas Flex Index Instruction from the Index Allocation Agent that complies with the BNP Paribas Index Rules and the BNP Paribas Flex Index Parameters, or on which an Automatic Exposure Reduction Event occurs.
Rebalancing Dates:	In respect of an Automatic CSR Exclusion Event, Automatic Exposure Reduction Event, Exposure Reduction Instruction or Rebalancing Instruction, the 1 st BNP Paribas Index Level Calculation Date immediately following the relevant Weighting Determination Date.
Index Fees:	See the Table appearing in Section 3 (<i>Calculation of the Daily Used Quantity and Daily Cash Quantity</i>).

Currency Conversion Mechanism:	Applicable. See Section 1 (<i>Calculation of the BNP Paribas Index Level</i>), Section 1.1 (<i>Calculation of the Gross BNP Paribas Index Level</i>), Section 3.3.1(a) (<i>Calculation of the Daily Event Quantity for Cash Adjustment Event 1</i>), Section 3.3.1(b) (<i>Calculation of the Daily Event Cash Quantity for Cash Adjustment Event 1</i>), Section 3.3.2(b) (<i>Calculation of the Daily Event Cash Quantity for Cash Adjustment Event 2</i>), Section 3.4.1 (<i>Calculation of the Rebalancing Fee</i>), Section 3.4.2 (<i>Calculation of the Replication Fee</i>), Section 3.5 (<i>Calculation of the Quantity</i>), and Section 3.6 (<i>Calculation of Exposure</i>).
Volatility Control Mechanism:	Not Applicable
Calculation and Publication of the BNP Paribas Index Level:	
Initial BNP Paribas Index Level:	Index ₀ = 1,000.00, as of the BNP Paribas Index Start Date.
Frequency of calculation of BNP Paribas Index Level:	Once per day, on each BNP Paribas Index Level Calculation Date.
Scheduled BNP Paribas Index Business Day:	Each day that is a Scheduled Trading Day for each Index Component
BNP Paribas Index Level Calculation Date:	Each weekday
Scheduled Trading Day:	As defined in the Handbook
BNP Paribas Index Publication Page:	Bloomberg page: ENHAGLFO Index
Website where current composition of the BNP Paribas Index is published:	https://globalmarkets.cib.bnpparibas/brio/#
Price Disrupted Days	
Please see Section 4.3 (<i>Price Disrupted Days</i>) of the Handbook.	
Consequence of a Price Source Disruption:	
The Index Calculation Agent shall calculate the BNP Paribas Index Level using the Last Available Settlement Price for the affected Index Component.	
Rebalancing Disruption:	
Please see Section 4.4 (<i>Consequence of Rebalancing Disruption</i>) of the Handbook.	
Consequence of a Rebalancing Disruption:	
“Omission/Affected Index Component” shall apply.	
Continuing Disruption:	

The “**Maximum Number of Days of Disruption**” with respect to (i) a Price Source Disruption shall be five (5) Scheduled BNP Paribas Index Business Days; and (ii) a Rebalancing Disruption shall be ten (10) Scheduled BNP Paribas Index Business Days.

Index Adjustment Events:

Section 5 (*Index Adjustment Events and Consequences*) of the Handbook is applicable.

Index Potential Adjustment Events:

Either:

- (a) if any Index Components of Type “ETP Interest”, “Fund Share” and/or “Share” are comprised in the BNP Paribas Flex Index, the effect of any Index Potential Adjustment Event shall be as set out in either Section 3.3.1(a) (*Calculation of the Daily Event Quantity for Cash Adjustment Event 1*) or Section 3.3.2(a) (*Calculation of the Daily Event Quantity for Cash Adjustment Event 2*) , or
- (b) if no such Index Components are comprised in the BNP Paribas Flex Index, Not Applicable

Disclosure and Technical Annexes applicable to the BNP Paribas Index:

Where applicable, each of the CIO Office Index Annex, Currency Hedge Index Annex, the Capitalised Money Market Index Annex and the Rolling Futures Index Annex, as amended and updated from time to time and as displayed on <https://indx.bnpparibas.com/indexresources>.

Amended definitions and provisions applicable to the BNP Paribas Index:

The defined terms in the Master Definitions Annex of the Handbook below shall be replaced or amended as follows:

“**Exchange**” means each Permitted Exchange.

“**Settlement Price**” has the meaning given such term in the Handbook; provided, that, with respect to any Index Component and Settlement Price therefor that is to be observed on a BNP Paribas Index Level Calculation Date that is not a Scheduled Trading Day for such Index Component, the price, rate or level for such Index Component as set forth in sub-paragraphs (i) to (xi) of paragraph (a) of the definition in the Handbook on the immediately preceding BNP Paribas Index Level Calculation Date that is a Scheduled Trading Day for such Index Component.

The definition of “**Scheduled Trading Day**” appearing in the Master Definitions Annex of the Handbook shall be amended by replacing the first line with the following wording:

“**Scheduled Trading Day**” means in respect of an Index Component or Reference Rate of Type:”.

New definitions and provisions applicable to the BNP Paribas Index:

“**BNP Paribas Flex Index Parameters**” has the meaning given to that term in the Index Allocation Agency Agreement.

“**Cash Adjustment Events**” means the occurrence on a BNP Paribas Index Level Calculation Date of:

- (i) an “**Index Component Distribution Investment Event**”, being the investment of an Index Component Distribution into Index Component i=1 (to the extent the “Investment Mode” specified in the table in Section 3 (*Calculation of the Daily Used Quantity and Daily Cash Quantity*) is “Cash Component Level”); or

- (ii) a **“Composition Rebalancing Event”**, being a change in the Quantity of an Index Component $i=2$ to x either instructed by the Index Allocation Agent or as a result of an Automatic Exposure Reduction Event which results in a deficit or surplus of cash; or
- (iii) an **“Index Fees Event”**, being the deduction of any applicable Index Fee from the Daily Cash Quantity on that BNP Paribas Index Level Calculation Date.

“Exposure” means, with respect to Index Component i , the Individual Exposure calculated in accordance with Section 3.6 (*Calculation of Exposure*) .

“Index Component Distribution” means (i) for the purposes of Section 3.3.1(a) (*Calculation of the Daily Event Quantity for Cash Adjustment Event 1*), any cash, shares, units or other interests described in Section 6 (*Index Potential Adjustment Events and Consequences*) of the Handbook; and (ii) for the purposes of Section 3.3.1(b) (*Calculation of the Daily Event Cash Quantity for Cash Adjustment Event 1*), a coupon or dividend, as the case may be, declared by the issuer of an Index Component $i=2$ to x .

“Long Exposure” means any Exposure that is greater than 0%.

“Performance Fee Deduction Date” means the date or dates specified as such in Annex 3 (*Index Fees*).

“Rebalancing Fee” means an amount representing transaction fees that may be incurred for execution of transactions related to changes in the quantities of the Index Components $i=2$ to x comprised in the BNP Paribas Flex Index.

“Replication Fee” means an amount representing transaction fees that would be incurred by an investor replicating the exposure of Index Components $i=2$ to x comprised in the BNP Paribas Flex Index.

“Short Exposure” means any Exposure that is less than 0%.

“Withholding Tax” means with respect to an Index Component the difference, expressed as a percentage between 100% and the “Reinvestment Level” applicable to the tax jurisdiction of the issuer of the Index Component, as specified in the “Withholding Taxes” table on the website <https://indx.bnpparibas.com/indexresources>.

Date offsets:

Unless otherwise stated in this BNP Paribas Index Methodology Supplement, for any BNP Paribas Index Level Calculation Date or Scheduled Trading Day t , and for any integer value j , $t + j$ (respectively $t - j$) refers to the BNP Paribas Index Level Calculation Date or Scheduled Trading Day, as applicable, that is j BNP Paribas Index Level Calculation Dates or Scheduled Trading Days, as applicable, following (respectively preceding) BNP Paribas Index Level Calculation Date t or Scheduled Trading Day t as applicable.

For example, $t - 1$ refers to the BNP Paribas Index Level Calculation Date or Scheduled Trading Day immediately preceding BNP Paribas Index Level Calculation Date or Scheduled Trading Day t , as applicable, and $t - 2$ refers to the BNP Paribas Index Level Calculation Date or Scheduled Trading Day immediately preceding BNP Paribas Index Level Calculation Date $t - 1$ or Scheduled Trading Day $t - 1$, as applicable.

$t=0$ means the BNP Paribas Index Start Date.

Annex 1

The BNP Paribas Index Methodology for Diaman Global Focus TR EUR Index

Unless otherwise stated, on each BNP Paribas Index Level Calculation Date (t), the Index Calculation Agent will perform the calculations and selections set forth below.

1. Calculation of the BNP Paribas Index Level

On the BNP Paribas Index Start Date ($t = 0$):

$$Index(t) = 1000$$

Thereafter, the BNP Paribas Index Level ($Index(t)$) is calculated in accordance with the following formula:

$$Index(t) = \sum_i n_{used,i}(t) \times S_i(t) \times Fx_i(t) + cash(t)$$

Where:

$n_{used,i}(t)$ means the Daily Used Quantity of Index Component i on BNP Paribas Index Level Calculation Date t , calculated in accordance with Section 3 (*Calculation of the Daily Used Quantity and Daily Cash Quantity*);

$S_i(t)$ means the Settlement Price of Index Component i on BNP Paribas Index Level Calculation Date t ;

$Fx_i(t)$ means the Reference Rate for conversion of the Index Component Currency of Index Component i into the Index Currency on BNP Paribas Index Level Calculation Date t , provided that where the Index Component Currency in respect of an Index Component is the same as the Index Currency, the Reference Rate in respect of that Index Component shall at all times be equal to 1; and

$cash(t)$ means the Cash Amount on BNP Paribas Index Level Calculation Date t , calculated in accordance with Section 2 (*Calculation of the Cash Amount*).

1.1 Calculation of the Gross BNP Paribas Index Level

For the purpose of calculating the Performance Fee (if applicable), the **Gross BNP Paribas Index Level** ($GrossIndex(t)$) is calculated in accordance with the following formula:

$$GrossIndex(t) = \sum_i n_{used,i}(t) \times S_i(t) \times Fx_i(t) + grosscash(t)$$

Where:

$n_{used,i}(t)$ means the Daily Used Quantity of Index Component i on BNP Paribas Index Level Calculation Date t , calculated in accordance with Section 3 (*Calculation of the Daily Used Quantity and Daily Cash Quantity*);

$S_i(t)$ means the Settlement Price of Index Component i on BNP Paribas Index Level Calculation Date t ;

$Fx_i(t)$ means the Reference Rate for the conversion of Index Component Currency of Index Component i into the Index Currency on BNP Paribas Index Level Calculation Date t ,

provided that where the Index Component Currency in respect of an Index Component is the same as the Index Currency, the Reference Rate in respect of that Index Component shall at all times be equal to 1; and

grosscash(t) means the Gross Cash Amount on BNP Paribas Index Level Calculation Date *t*, calculated in accordance with Section 2.1 (*Calculation of the Gross Cash Amount*).

1.2 Calculation of the No Cash Gross Estimated BNP Paribas Index Level

For the purpose of Section 3.3.1(a)(ii), on each BNP Paribas Index Level Calculation Date *t* the **No Cash Gross Estimated BNP Paribas Index Level** (*NoCashGrossEstimatedIndex(t)*) is calculated in accordance with the following formula:

$$NoCashGrossEstimatedIndex(t) = \sum_i \frac{n_{used,i}(t-1)}{R} \times S(t) \times Fx_i(t)$$

Where:

n_{used,i}(t) means the Daily Used Quantity of Index Component *i* on BNP Paribas Index Level Calculation Date *t*, calculated in accordance with Section 3 (*Calculation of the Daily Used Quantity and Daily Cash Quantity*);

R means the R-Factor calculated in accordance with Section 6.2 (*Consequences of Index Potential Adjustment Events*) of the Handbook;

S_i(t) means the Settlement Price of Index Component *i* on BNP Paribas Index Level Calculation Date *t*; and

Fx_i(t) means the Reference Rate for the conversion of Index Component Currency of Index Component *i* into the Index Currency on BNP Paribas Index Level Calculation Date *t*, provided that where the Index Component Currency in respect of an Index Component is the same as the Index Currency, the Reference Rate in respect of that Index Component shall at all times be equal to 1.

2. Calculation of the Cash Amount

The Cash Amount (*cash(t)*) is calculated in accordance with the following formula:

$$cash(t) = (nCASH_{used}(t) + nCASH_{perf}(t)) \times MM(t)$$

Where:

nCASH_{used}(t) means the Daily Cash Quantity on BNP Paribas Index Level Calculation Date *t*, calculated in accordance with Section 3 (*Calculation of the Daily Used Quantity and Daily Cash Quantity*);

nCASH_{perf}(t) means the Daily Performance Cash Quantity on BNP Paribas Index Level Calculation Date *t*, calculated in accordance with Section 3.4.4(b) (*Daily Performance Cash Quantity*); and

MM(t) means the Settlement Price of Index Component 1 on BNP Paribas Index Level Calculation Date *t*.

2.1 Calculation of the Gross Cash Amount

The Gross Cash Amount (*grosscash(t)*) is calculated in accordance with the following formula:

$$grosscash(t) = (nCASH_{used}(t)) \times MM(t)$$

Where:

$nCASH_{used}(t)$ means the Daily Cash Quantity on BNP Paribas Index Level Calculation Date t , calculated in accordance with Section 3 (*Calculation of the Daily Used Quantity and Daily Cash Quantity*); and

$MM(t)$ means the Settlement Price of Index Component 1 on BNP Paribas Index Level Calculation Date t .

3. Calculation of the Daily Used Quantity and Daily Cash Quantity:

The Daily Used Quantity and the Daily Cash Quantity are adjusted taking into account the following events:

Cash Adjustment Event	Event Name	Section	Investment Mode / Applicability:
1	Index Component Distribution Investment Event	3.3.1	Index Component Level
2	Composition Rebalancing Event	3.3.2	Applicable
3	Index Fees Event	3.3.3	Applicable
	Rebalancing Fee:	3.4.1	Applicable
	Replication Fee:	3.4.2	Applicable
	Exposure Fee:	3.4.3	Not Applicable
	Performance Fee:	3.4.4(a)	Applicable
	Indexed Annual Fee	3.4.5	Applicable
	Fixed Annual Fee	3.4.6	Not Applicable

The Daily Event Quantities ($n_{i,i}(t)$) and Daily Cash Quantities($nCASH_j(t)$) are computed for each Cash Adjustment Event j and each Index Component i in accordance with Sections 3.3.1 to 3.3.4 below.

3.1 Calculation of the Daily Used Quantity:

On the BNP Paribas Index Start Date ($t = 0$):

$$n_{used,i}(t) = 0$$

Thereafter, the Daily Used Quantity is calculated in accordance with the following formula:

$$n_{used,i}(t) = n_{3,i}(t)$$

Where:

$n_{3,i}(t)$ means the Daily Event Quantity for Cash Adjustment Event 3, calculated in accordance with Section 3.3.3(a) (*Calculation of the Daily Event Quantity for Cash Adjustment Event 3*).

3.2 Calculation of the Daily Cash Quantity:

On the BNP Paribas Index Start Date ($t = 0$):

$$nCASH_{used}(t) = \frac{Index(t)}{MM(t)}$$

Where:

$Index(t)$ means the BNP Paribas Index Level, calculated in accordance with the provisions of Section 1 (*Calculation of the BNP Paribas Index Level*), above; and

$MM(t)$ means the Settlement Price of Index Component 1 on BNP Paribas Index Level Calculation Date t

Thereafter, the Daily Cash Quantity is calculated in accordance with the following formula:

$$nCASH_{used}(t) = nCASH_3(t)$$

Where:

$nCASH_3(t)$ means the Daily Event Cash Quantity for Cash Adjustment Event 3, calculated in accordance with Section 3.3.3(b) (*Calculation of the Daily Event Cash Quantity for Cash Adjustment Event 3*).

3.3 Calculation of the Daily Event Quantity and Daily Event Cash Quantity for each Cash Adjustment Event:

3.3.1 Index Component Distribution Investment Event (Cash Adjustment Event 1):

(a) Calculation of the Daily Event Quantity for Cash Adjustment Event 1

- (i) If the Investment Mode for Cash Adjustment Event 1 is “Cash Component Level”, the **Daily Event Quantity** ($n_{1,i}(t)$) in respect of each Index Component $i=2$ to x is calculated in accordance with the following formula:

$$n_{1,i}(t) = \frac{n_{used,i}(t-1)}{R}$$

Where:

$n_{used,i}(t-1)$ means the Daily Used Quantity of Index Component i on BNP Paribas Index Level Calculation Date $t-1$, calculated in accordance with Section 3.1 (*Calculation of the Daily Used Quantity*); and

R means the R-Factor calculated in accordance with Section 6.2 (*Consequences of Index Potential Adjustment Events*) of the Handbook.

- (ii) If the Investment Mode for Cash Adjustment Event 1 is “Index Level”, the **Daily Event Quantity** ($n_{1,i}(t)$) in respect of each Index Component $i=2$ to x is calculated in accordance with the following formula:

$$n_{1,i}(t) = \frac{n_{used,i}(t-1)}{R} \times \left(1 + \frac{\sum_i \frac{n_{used,i}(t-1)}{R} n_{used,i}(t-1) \times D_i(t) \times (1 - WHT_i(t)) \times Dfx_i(t)}{NoCashGrossEstimatedIndex(t)} \right)$$

Where:

$n_{used,i}(t-1)$ means the Daily Used Quantity of Index Component i on BNP Paribas Index Level Calculation Date $t-1$, calculated in accordance with Section 3.1 (*Calculation of the Daily Used Quantity*);

R means the R-Factor calculated in accordance with Section 6.2 (*Consequences of Index Potential Adjustment Events*) of the Handbook;

$D_i(t)$ means the Index Component Distribution declared by the issuer of Index Component i , accrued on the relevant Ex-Distribution Date;

$WHT_i(t)$ means the Withholding Tax applicable to Index Component i on BNP Paribas Index Level Calculation Date t ;

$Dfx_i(t)$ means the Reference Rate for conversion of the currency of the Index Component Distribution declared by the issuer of Index Component i into the Index Currency on BNP Paribas Index Level Calculation Date t , provided that where the currency of the Index Component Distribution declared by the issuer in respect of an Index Component $i=2$ to x is the same as the Index Currency, the Reference Rate in respect of that Index Component Distribution shall at all times be equal to 1; and

$NoCashGrossEstimatedIndex(t)$ means the No Cash Gross Estimated BNP Paribas Index Level on BNP Paribas Index Level Calculation Date t , calculated in accordance with the provisions of Section 1.2 (*Calculation of the No Cash Gross Estimated BNP Paribas Index Level*).

- (iii) If the Investment Mode for Cash Adjustment Event 1 is "Index Component Level", the **Daily Event Quantity** ($n_{1,i}(t)$) in respect of each Index Component $i=2$ to x is calculated in accordance with the following formula:

$$n_{1,i}(t) = \frac{n_{used,i}(t-1)}{R} \left(1 + \frac{D_i(t) \times (1 - WHT_i(t)) \times Dfx_i(t)}{S_i(t) \times Fx_i(t)} \right)$$

Where:

$n_{used,i}(t-1)$ means the Daily Used Quantity of Index Component i on BNP Paribas Index Level Calculation Date $t-1$, calculated in accordance with Section 3.1 (*Calculation of the Daily Used Quantity*);

R means the R-Factor calculated in accordance with Section 6.2 (*Consequences of Index Potential Adjustment Events*) of the Handbook;

$D_i(t)$ means the Index Component Distribution declared by the issuer of Index Component i , accrued on the relevant Ex-Distribution Date;

$WHT_i(t)$ means the Withholding Tax applicable to Index Component i on BNP Paribas Index Level Calculation Date t ;

$Dfx_i(t)$	means the Reference Rate for conversion of the currency of the Index Component Distribution declared by the issuer of Index Component i into the Index Currency on BNP Paribas Index Level Calculation Date t , provided that where the currency of the Index Component Distribution declared by the issuer in respect of an Index Component $i=2$ to x is the same as the Index Currency, the Reference Rate in respect of that Index Component Distribution shall at all times be equal to 1;
$S_i(t)$	means the Settlement Price of Index Component i on BNP Paribas Index Level Calculation Date t ; and
$Fx_i(t)$	means the Reference Rate for conversion of the Index Component Currency of Index Component i to the Index Currency on BNP Paribas Index Level Calculation Date t , provided that where the Index Component Currency in respect of an Index Component is the same as the Index Currency, the Reference Rate in respect of that Index Component shall at all times be equal to 1.

(b) Calculation of the Daily Event Cash Quantity for Cash Adjustment Event 1

- (i) If the Investment Mode for Cash Adjustment Event 1 is “Cash Component Level”, the **Daily Event Cash Quantity** ($nCash_1(t)$) is calculated in accordance with the following formula:

$$nCash_1(t) = nCash_{used}(t-1) + \frac{\sum_i n_{used,i}(t-1) \times D_i(t) \times (1 - WHT_i(t)) \times Dfx_i(t)}{MM(t)}$$

Where:

$nCash_{used}(t-1)$ means the Daily Cash Quantity on BNP Paribas Index Level Calculation Date $t-1$, calculated in accordance with Section 3.2 (*Calculation of the Daily Cash Quantity*);

$n_{used,i}(t-1)$ means the Daily Used Quantity of Index Component i on BNP Paribas Index Level Calculation Date $t-1$, calculated in accordance with Section 3.1 (*Calculation of the Daily Used Quantity*);

$D_i(t)$ means the Index Component Distribution declared by the issuer of Index Component i , accrued on the relevant Ex-Distribution Date;

$WHT_i(t)$ means the Withholding Tax applicable to Index Component i on BNP Paribas Index Level Calculation Date t ;

$Dfx(t)$ means the Reference Rate for conversion of the currency of the Index Component Distribution declared by the issuer of Index Component i into the Index Currency on BNP Paribas Index Level Calculation Date t , provided that where the currency of the Index Component Distribution declared by the issuer in respect of an Index Component $i=2$ to x is the same as the Index Currency, the Reference Rate in respect of that Index Component Distribution shall at all times be equal to 1; and

$MM(t)$ means the Settlement Price of Index Component 1 on BNP Paribas Index Level Calculation Date t .

- (ii) If the Investment Mode for Cash Adjustment Event 1 is “Index Level”, the **Daily Event Cash Quantity** ($nCash_1(t)$) is calculated in accordance with the following formula:

$$nCash_1(t) = nCash_{used}(t - 1)$$

Where:

$nCash_{used}(t - 1)$ means the Daily Cash Quantity on BNP Paribas Index Level Calculation Date $t - 1$, calculated in accordance with Section 3.2 (*Calculation of the Daily Cash Quantity*).

- (iii) If the Investment Mode for Cash Adjustment Event 1 is “Index Component Level”, the **Daily Event Cash Quantity** ($nCash_1(t)$) is calculated as follows:

$$nCash_1(t) = nCash_{used}(t - 1)$$

Where:

$nCash_{used}(t - 1)$ means the Daily Cash Quantity on BNP Paribas Index Level Calculation Date $t - 1$, calculated in accordance with Section 3.2 (*Calculation of the Daily Cash Quantity*).

3.3.2 Composition Rebalancing Event (Cash Adjustment Event 2)

(a) Calculation of the Daily Event Quantity for Cash Adjustment Event 2

The **Daily Event Quantity** ($n_{2,i}(t)$) in respect of each Index Component $i=2$ to x is calculated in accordance with the following formula:

$$n_{2,i}(t) = n_{1,i}(t) + nQuantity_i(t)$$

Where:

$n_{1,i}(t)$ means the Daily Event Quantity for Cash Adjustment Event 1, calculated in accordance with Section 3.3.1(a) (*Calculation of the Daily Event Quantity for Cash Adjustment Event 1*); and

$nQuantity_i(t)$ means either (i) the Quantity of Index Component i on BNP Paribas Index Level Calculation Date t , calculated in accordance with Section 3.5 (*Calculation of the Quantity*); or (ii) following the occurrence of an Automatic Exposure Reduction Event, the Quantity of Index Component i determined by the Index Sponsor in accordance with the provisions of Section 5.2 (*Consequences of an Index Adjustment Event*) of the Handbook.

(b) Calculation of the Daily Event Cash Quantity for Cash Adjustment Event 2

The **Daily Event Cash Quantity** ($nCash_2(t)$) is calculated in accordance with the following formula:

$$nCash_2(t) = nCash_1(t) - \frac{\sum_i nQuantity_i(t) \times RP_i(t) \times Fx_i(t)}{MM(t)}$$

Where:

$nCash_1(t)$ means the Daily Event Cash Quantity for Cash Adjustment Event 1, calculated in accordance with Section 3.3.1(b) (*Calculation of the Daily Event Cash Quantity for Cash Adjustment Event 1*);

$nQuantity_i(t)$ means either (i) the Quantity of Index Component i on BNP Paribas Index Level Calculation Date t , calculated in accordance with Section 3.5 (*Calculation of the Quantity*); or (ii) following the occurrence of an Automatic Exposure Reduction Event, the Quantity of Index Component i determined by the Index Sponsor in accordance with the provisions of Section 5.2 (*Consequences of an Index Adjustment Event*) of the Handbook;

$RP_i(t)$ means the Rebalancing Price of Index Component i ;

$Fx_i(t)$ means the Reference Rate for conversion of the Index Component Currency of Index Component i into the Index Currency on BNP Paribas Index Level Calculation Date t , provided that where the Index Component Currency in respect of an Index Component is the same as the Index Currency, the Reference Rate in respect of that Index Component shall at all times be equal to 1; and

$MM(t)$ means the Settlement Price of Index Component 1 on BNP Paribas Index Level Calculation Date t .

3.3.3 Index Fees Event (Cash Adjustment Event 3)

(a) Calculation of the Daily Event Quantity for Cash Adjustment Event 3

The **Daily Event Quantity** ($n_{3,i}(t)$) in respect of each Index Component i is calculated in accordance with the following formula:

$$n_{3,i}(t) = n_{2,i}(t)$$

Where:

$n_{2,i}(t)$ means the Daily Event Quantity for Cash Adjustment Event 2, calculated in accordance with Section 3.3.2(a) (*Calculation of the Daily Event Quantity for Cash Adjustment Event 2*).

(b) Calculation of the Daily Event Cash Quantity for Cash Adjustment Event 3

- (i) If “Index Fees Event” is specified in the table above as “Applicable”, on each BNP Paribas Index Level Calculation Date t other than the BNP Paribas Index Level Calculation Date immediately following a Performance Fee Deduction Date, the **Daily Event Cash Quantity** ($nCash_3(t)$) is calculated in accordance with the following formula:

$$nCash_3(t) = nCash_2(t) - \frac{RBF(t) + RPF(t) + EXF(t) + AF(t) + AFT(t)}{MM(t)}$$

Where:

$nCash_2(t)$ means the Daily Event Cash Quantity for Cash Adjustment Event 2, calculated in accordance with Section 3.3.2(b) (*Calculation of the Daily Event Cash Quantity for Cash Adjustment Event 2*);

$RBF(t)$ means the Rebalancing Fee calculated in accordance with Section 3.4.1 (*Calculation of the Rebalancing Fee*);

$RPF(t)$ means the Replication Fee calculated in accordance with Section 3.4.2 (*Calculation of the Replication Fee*);

$EXF(t)$	means the Exposure Fee calculated in accordance with Section 3.4.3 (<i>Calculation of the Exposure Fee</i>);
$AF(t)$	means the Indexed Annual Fee calculated in accordance with Section 3.4.4 (<i>Calculation of the Indexed Annual Fee</i>);
$AFT(t)$	means the Fixed Annual Fee calculated in accordance with Section 3.4.6 (<i>Calculation of the Fixed Annual Fee</i>); and
$MM(t)$	means the Settlement Price of Index Component 1 on BNP Paribas Index Level Calculation Date t .

On the BNP Paribas Index Level Calculation Date t that immediately follows a Performance Fee Deduction Date, the **Daily Event Cash Quantity** ($nCash_3(t)$) is calculated in accordance with the following formula:

$$nCash_3(t) = nCash_2(t) - \frac{RBF(t) + RPF(t) + EXF(t) + Perfee(t - 1) + AF(t) + AFT(t)}{MM(t)}$$

Where:

$nCash_2(t)$	means the Daily Event Cash Quantity for Cash Adjustment Event 2, calculated in accordance with Section 3.3.3(b) (<i>Calculation of the Daily Event Cash Quantity for Cash Adjustment Event 2</i>);
$RBF(t)$	means the Rebalancing Fee calculated in accordance with Section 3.4.1 (<i>Calculation of the Rebalancing Fee</i>);
$RPF(t)$	means the Replication Fee calculated in accordance with Section 3.4.2 (<i>Calculation of the Replication Fee</i>);
$EXF(t)$	means the Exposure Fee calculated in accordance with Section 3.4.3 (<i>Calculation of the Exposure Fee</i>);
$Perfee(t - 1)$	means the Performance Fee on the Performance Fee Deduction Date immediately preceding BNP Paribas Index Level Calculation Date t calculated in accordance with Section 3.4.4(a) (<i>Performance Fee</i>);
$AF(t)$	means the Indexed Annual Fee calculated in accordance with Section 3.4.5 (<i>Calculation of the Indexed Annual Fee</i>);
$AFT(t)$	means the Fixed Annual Fee calculated in accordance with Section 3.4.6 (<i>Calculation of the Fixed Annual Fee</i>); and
$MM(t)$	means the Settlement Price of Index Component 1 on BNP Paribas Index Level Calculation Date t .

- (ii) If “Index Fees Event” is specified in the table above as “Not Applicable”, the **Daily Event Cash Quantity** ($nCash_3(t)$) is calculated as follows:

$$nCash_3(t) = nCash_2(t)$$

Where:

$nCash_2(t)$ means the Daily Event Cash Quantity for Cash Adjustment Event 2, calculated in accordance with Section 3.3.2(b) (*Calculation of the Daily Event Cash Quantity for Cash Adjustment Event 2*).

3.4 Calculation of the Index Fees

3.4.1 Calculation of the Rebalancing Fee

If “Rebalancing Fee” is specified in the table above as “Applicable”, the **Rebalancing Fee** ($RBF(t)$) is calculated in accordance with the following formula:

$$RBF(t) = \sum_i RBF_i \times |nQuantity_i(t)| \times RP_i(t) \times Fx_i(t)$$

Where:

RBF_i means the Rebalancing Fee with regards to Index Component $i= 2$ to x , as defined in the relevant section of Annex 3 (*Index Fees*);

$nQuantity_i(t)$ means either (i) the Quantity of Index Component i on BNP Paribas Index Level Calculation Date t , calculated in accordance with Section 3.5 (*Calculation of the Quantity*); (ii) the number of Spin-off Shares arising from an election by the Index Allocation Agent to receive such Shares following a Spin-off Event; or (iii) following the occurrence of an Automatic Exposure Reduction Event, the Quantity of Index Component i determined by the Index Sponsor in accordance with the provisions of Section 5.2 (*Consequences of an Index Adjustment Event*) of the Handbook;

$RP_i(t)$ means the Rebalancing Price of Index Component $i= 2$ to x ; and

$Fx_i(t)$ means the Reference Rate for conversion of the Index Component Currency of Index Component i into the Index Currency on BNP Paribas Index Level Calculation Date t , provided that where the Index Component Currency in respect of an Index Component is the same as the Index Currency, the Reference Rate in respect of that Index Component shall at all times be equal to 1.

3.4.2 Calculation of the Replication Fee

On the BNP Paribas Start Date, the **Replication Fee** ($RPF(t)$) is calculated in accordance with the following formula:

$$RPF(0) = 0$$

Thereafter, if “Replication Fee” is specified in the table above as “Applicable”, the **Replication Fee** ($RPF(t)$) is calculated in accordance with the following formula:

$$RPF(t) = \sum_i RPF_i \times |n_{3,i}(t-1)| \times S_i(t-1) \times Fx_i(t-1) \times \frac{Act(t-1; t)}{360}$$

Where:

RPF_i	means the Replication Fee as specified with respect to the Type of Index Component i in Annex 3 (<i>Index Fees</i>);
$n_{3,i}(t)$	means the Daily Event Quantity for Cash Adjustment Event 3, calculated in accordance with Section 3.3.3(a) (<i>Calculation of the Daily Event Quantity for Cash Adjustment Event 3</i>);
$S_i(t)$	means the Settlement Price of Index Component i on BNP Paribas Index Level Calculation Date t ; and
$Fx_i(t)$	means the Reference Rate for conversion of the Index Component Currency of Index Component i to the Index Currency on BNP Paribas Index Level Calculation Date t , provided that where the Index Component Currency in respect of an Index Component is the same as the Index Currency, the Reference Rate in respect of that Index Component shall at all times be equal to 1.

3.4.3 Calculation of the Exposure Fee

If “Exposure Fee” is specified in the table above as “Applicable”, the **Exposure Fee** ($EXF(t)$) is calculated in accordance with the following formula:

$$EXF(t) = \text{Max}\left(0; -EF \times nCash_3(t-1)\right) \times MM(t-1) \times \frac{Act(t-1; t)}{360}$$

Where:

EF	means the Exposure Fee and is specified in Annex 3 (<i>Index Fees</i>);
$nCash_3(t)$	means the Daily Event Cash Quantity for Cash Adjustment Event 3, calculated in accordance with Section 3.3.3(b) (<i>Calculation of the Daily Event Cash Quantity for Cash Adjustment Event 3</i>); and
$MM(t)$	means the Settlement Price of Index Component 1 on BNP Paribas Index Level Calculation Date t .

3.4.4 Calculation of the Performance Fee

(a) Performance Fee

The **Performance Fee** ($Perfee(t)$) is calculated in accordance with the following formula:

$$Perfee(t) = \text{Index}(HWM_t) \times PerfeeRate \times \text{Max}\left(0; \frac{\text{GrossIndex}(t)}{\text{Index}(HWM_t)} - 1\right)$$

Where:

$\text{Index}(HWM_t)$	means the BNP Paribas Index Level on the later of (i) the BNP Paribas Index Start Date and (ii) the last Performance Fee Deduction Date preceding BNP Paribas Index Level Calculation Date t on which the Performance Fee was payable;
$PerfeeRate$	means the Performance Fee Rate as specified in Annex 3 (<i>Index Fees</i>); and

$GrossIndex(t)$ means the Gross BNP Paribas Index Level on BNP Paribas Index Level Calculation Date t , calculated in accordance with the provisions of Section 1.2 (*Calculation of the Gross BNP Paribas Index Level*).

(b) Daily Performance Cash Quantity

The **Daily Performance Cash Quantity** ($nCash_{perf}(t)$) is calculated in accordance with the following formula:

$$nCash_{perf}(t) = -\frac{Perfee(t)}{MM(t)}$$

Where:

$Perfee(t)$ means the Performance Fee on BNP Paribas Index Level Calculation Date t calculated in accordance with Section 3.4.4(a) (*Performance Fee*); and

$MM(t)$ means the Settlement Price of Index Component 1 on BNP Paribas Index Level Calculation Date t .

3.4.5 Calculation of the Indexed Annual Fee

If “Indexed Annual Fee” is specified in the table above as “Applicable”, the **Indexed Annual Fee** ($AF(t)$) is calculated in accordance with the following formula:

$$AF(t) = \left(\sum_i n_{3,i}(t) \times S_i(t) \times Fx_i(t) + nCash_2(t) \times MM(t) \right) \times AF \times \frac{Act(t-1;t)}{360}$$

Where:

$n_{3,i}(t)$ means the Daily Event Quantity for Cash Adjustment Event 3, calculated in accordance with Section 3.3.3(a) (*Calculation of the Daily Event Quantity for Cash Adjustment Event 3*);

$S_i(t)$ means the Settlement Price of Index Component $i=2$ to x on BNP Paribas Index Level Calculation Date t ;

$Fx_i(t)$ means the Reference Rate for conversion of the Index Component Currency of Index Component i into the Index Currency on BNP Paribas Index Level Calculation Date t , provided that where the Index Component Currency in respect of an Index Component is the same as the Index Currency, the Reference Rate in respect of that Index Component shall at all times be equal to 1;

$nCash_2(t)$ means the Daily Event Cash Quantity for Cash Adjustment Event 2, calculated in accordance with Section 3.3.2(b) (*Calculation of the Daily Event Cash Quantity for Cash Adjustment Event 2*);

$MM(t)$ means the Settlement Price of Index Component 1 on BNP Paribas Index Level Calculation Date t ; and

AF means the Indexed Annual Fee as specified in Annex 3 (*Index Fees*).

3.4.6 Calculation of the Fixed Annual Fee

If “Fixed Annual Fee” is specified in the table above as “Applicable”, the **Fixed Annual Fee** ($AFT(t)$) is calculated in accordance with the following formula:

$$AFT(t) = Index(T) \times AFT \times \frac{Act(t - 1; t)}{360}$$

Where:

AFT means the Fixed Annual Fee as specified in Annex 3 (*Index Fees*);
and

$Index(T)$ means the BNP Paribas Index Level on the Fixed Annual Fee Date specified in Annex 3 (*Index Fees*).

3.5 Calculation of the Quantity

The **Quantity** ($nQuantity_i(t)$) in respect of each Index Component i is calculated in accordance with the following formula:

$$nQuantity_i(t) = targetweight_i(t_R) \times \frac{Index(t_v)}{S_i(t_v) \times Fx_i(t_v)} - n_{used,i}(t - 1)$$

Where:

$targetweight_i(t_R)$ means the Weighting of Index Component i as notified to the Index Sponsor by the Index Allocation Agent in accordance with the BNP Paribas Flex Index Procedures set forth in Schedule 3 of the Index Allocation Agency Agreement;

$Index(t_v)$ means the BNP Paribas Index Level on BNP Paribas Index Level Calculation Date t_v , calculated in accordance with Section 1 (*Calculation of the BNP Paribas Index Level*);

$S_i(t_v)$ means the Settlement Price of Index Component i on BNP Paribas Index Level Calculation Date t_v ;

$Fx_i(t_v)$ means the Reference Rate for the conversion of Index Component Currency of Index Component i into the Index Currency on BNP Paribas Index Level Calculation Date t_v , provided that where the Index Component Currency in respect of an Index Component is the same as the Index Currency, the Reference Rate in respect of that Index Component shall at all times be equal to 1;

t_R means the Rebalancing Date immediately preceding BNP Paribas Index Level Calculation Date t (which may be BNP Paribas Index Level Calculation Date t to the extent such date is a Rebalancing Date), which corresponds to the date of the latest Rebalancing Instruction received from the Index Allocation Agent and accepted by the Index Sponsor in accordance with the BNP Paribas Flex Index Procedures set forth in Schedule 3 of the Index Allocation Agency Agreement;

t_v means the latest BNP Paribas Index Level Calculation Date on which a BNP Paribas Index Level is (or has been, as the case may be) available at the time the relevant Rebalancing Instruction has been received from the Index Allocation Agent; and

$n_{used,i}(t - 1)$ means the Daily Used Quantity of Index Component i on BNP Paribas Index Level Calculation Date $t - 1$, calculated in accordance with Section 3.1 (*Calculation of the Daily Used Quantity*).

3.6 Calculation of Exposure

The Current Long Exposure and the Current Short Exposure are calculated in accordance with the following formulas:

$$CurrentLongExposure(t) = \sum_{i=2 \text{ to } x} Max[IndividualExposure_i(t); 0]$$

$$CurrentShortExposure(t) = \sum_{i=2 \text{ to } x} Min[IndividualExposure_i(t); 0]$$

Where:

IndividualExposure_i(t) means the Exposure of the BNP Paribas Index to each Index Component i=2 to x on BNP Paribas Index Level Calculation Date t, calculated in accordance with the following provisions:

(i) for Index Components of Type “**Index**” and Class “**BNP Paribas Capitalized Monetary Indices**”:

$$IndividualExposure_i(t) = 0$$

(ii) for Index Components of **all other Types**:

$$IndividualExposure_i(t) = \frac{Quantity_i(t)}{Index(t)} \times S_i(t) \times Fx_i(t)$$

Where:

Quantity_i(t) means either (i) the Quantity of Index Component *i* on BNP Paribas Index Level Calculation Date *t*, determined by the Index Allocation Agent in accordance with the BNP Paribas Flex Index Parameters set forth in Schedule 3 of the Index Allocation Agency Agreement; (ii) the number of Spin-off Shares arising from an election by the Index Allocation Agent to receive such Shares following a Spin-off Event; or (iii) following the occurrence of an Automatic Exposure Reduction Event, the Quantity of Index Component *i* determined by the Index Sponsor in accordance with the provisions of Section 5.2 (*Consequences of an Index Adjustment Event*) of the Handbook;

Index(t) means the BNP Paribas Index Level on the Index Component Quantity Determination Date *t* immediately preceding BNP Paribas Index Level Calculation Date *t*;

S_i(t) means the Settlement Price of Index Component *i* on BNP Paribas Index Level Calculation Date *t*; and

Fx_i(t) means the Reference Rate for conversion of the Index Component Currency of Index Component *i* into the Index Currency on BNP Paribas Index Level Calculation Date *t*, provided that where the Index Component Currency in respect of an Index Component is the same as the Index Currency, the Reference Rate in respect of that Index Component shall at all times be equal to 1.

The Index Calculation Agent will thereafter determine whether an Automatic Exposure Reduction Event or Index Allocation Agent Exposure Reduction Event has occurred and if so, notify the Index Sponsor thereof. The Index Sponsor will, in the case of an Index Allocation Agent Exposure Reduction Event, contact the Index Allocation Agent and request a Exposure Reduction Instruction, which must be

provided by the Index Allocation Agent within the Exposure Reduction Notice Period of transmission of such request and must reduce the Current Long Exposure below the Maximum Long Exposure and/or the Current Short Exposure above the Maximum Short Exposure provided that if the Index Allocation Agent does not provide a Exposure Reduction Instruction by the end of the Exposure Reduction Notice Period, an Automatic Exposure Reduction Event shall be deemed to have occurred; or in the case of an Automatic Exposure Reduction Event, apply the provisions of Section 5.2.2.(ii)(b) of the Handbook to reduce the Current Long Exposure below the Maximum Long Exposure and/or the Current Short Exposure above the Maximum Short Exposure.

Annex 2

Table 1 – Index Components $i=2$ to x

The Index Components may be selected from among the following Eligible Assets in accordance with the provisions of the BNP Paribas Flex Index Parameters set forth in the Index Allocation Agency Agreement.

Index Component 1 in respect of all BNP Paribas Flex Indices will be the Cash Component.

Type of Eligible Assets/Index Component	Class of Eligible Assets/Index Component	Index Component Currency	Pricing Page	Price Source	Rebalancing Fee	Replication Fee
ETP Interests	Exchange traded products	The currency in which such Index Component is traded or quoted, as the case may be, by the Price Source	The relevant page on which the Price Source publishes the Settlement Price for the Index Component.	The Exchange	See Annex 3	Zero
Fund Shares	Shares, units or ownership interests in a mutual fund	The currency in which such Index Component is traded or quoted, as the case may be, by the Price Source	The relevant page on which the Price Source publishes the Settlement Price for the Index Component.	The Fund Manager	N/A	N/A
Index	BNP Paribas Capitalized Monetary Indices.	The currency in which such Index Component is traded or quoted, as the case may be, by the Price Source	For each such Index Component, as stated in the Disclosure Annex appearing on www.indx.com/resources	BNP Paribas	Zero	Zero
	BNP Paribas CIO Office Indices	The currency in which such Index Component is traded or quoted, as the case may be, by the Price Source	For each such Index Component, as stated in the Disclosure Annex appearing on www.indx.com/resources	BNP Paribas	See Annex 3	See Annex 3
	BNP Paribas Currency Hedge Indices.	The currency in which such Index Component is traded or quoted, as the case may be, by the Price Source	For each such Index Component, as stated in the Disclosure Annex appearing on www.indx.com/resources	BNP Paribas	See Annex 3	See Annex 3

	BNP Paribas Rolling Futures Indices.	The currency in which such Index Component is traded or quoted, as the case may be, by the Price Source	For each such Index Component, as stated in the Disclosure Annex appearing on www.indx.com/resources	BNP Paribas	See Annex 3	See Annex 3
Share	Shares, equity interests or depository receipts	The currency in which such Index Component is traded or quoted, as the case may be, by the Price Source	The relevant page on which the Price Source publishes the Settlement Price for the Index Component.	The Exchange	See Annex 3	Zero

Table 2 –Reference Rates

i	Index Component	Reference Rate	Pricing Page	Price Source
1	BNP Paribas Capitalized Monetary Index in the Index Currency	Not Applicable	Not Applicable	BNP Paribas
2 To x	Index Components whose Index Component Currency is the Index Currency	1	Not Applicable	Not Applicable
	Index Components whose Index Component Currency (CCY) is not the Index Currency	CCY/Index Currency	As published on Reuters page WMRSPOT01.	Refinitiv Benchmark Services (UK) Limited

Annex 3 – Index Fees

For any Index Component $i=2$ to x that is of Type “Share” or “ETP Interest”, the **Rebalancing Fee** applicable to such Index Component shall be the number of basis points specified below with respect to the ETP Interest Eligible Country or Share Eligible Country (each an “**Eligible Country**”) in which such Share or ETP Interest is traded. The list of countries that are Eligible Countries for purposes of this BNP Paribas Flex Index is specified in the Index Allocation Agency Agreement.

Region	Eligible Country i	Rebalancing Fee	Region	Eligible Country i	Rebalancing Fee
Americas	Brazil	10	Asia	Australia	5
	Canada	5		China (offshore)	16
	Chile	10		Hong Kong	18.77
	Colombia	20		Indonesia	20
	Mexico	10		Japan	5
	United States of America	5		New Zealand	5
Europe	Austria	5		Philippines	20
	Belgium	5		Singapore	8
	Czech Republic	5		South Korea	38
	Denmark	5		Taiwan (Republic of China)	8
	Finland	5		Thailand	5
	France	5	Africa	South Africa	6
	Germany	5			
	Greece	5			
	Hungary	5			
	Ireland	5			
	Italy	5			
	Luxembourg	5			
	Netherlands	5			
	Norway	5			
	Poland	5			
	Portugal	5			
	Spain	5			
	Sweden	5			

Region	Eligible Country <i>i</i>	Rebalancing Fee	Region	Eligible Country <i>i</i>	Rebalancing Fee
	Switzerland	5			
	United Kingdom	5			

For any Index Component $i=2$ to x that is a “BNP Paribas Currency Hedge Index”, the “Rebalancing Fee” and the “Replication Fee” applicable to such Index Component shall be the number of basis points specified below with respect to such BNP Paribas Currency Hedge Index.

BNP Paribas Currency Hedge Index	Bloomberg Code	Rebalancing Fee	Replication Fee	BNP Paribas Currency Hedge Index	Bloomberg Code	Rebalancing Fee	Replication Fee
BNP Paribas SEK/USD FX Rolling Spot Index	BPFXSEK	0.95	3	BNP Paribas HUF 1M Fx Spot Index	BPFXHUF1	6.33	70
BNP Paribas NZD/USD FX Rolling Spot Index	BPFXNZD	0.55	4	BNP Paribas HKD USD Forward Index ER	BNPIHKUS	0.75	6
BNP Paribas NOK/USD FX Rolling Spot Index	BPFXNOK	0.95	3	BNP Paribas IDR 1M Fx Spot Index	BPFXIDR1	12.5	150
BNP Paribas JPY/USD FX Rolling Spot Index	BPFXJPY	0.5	4	BNP Paribas INR 1M Fx Spot Index	BPFXINR1	5	60
BNP Paribas GBP/USD FX Rolling Spot Index	BPFXGBP	0.45	3	BNP Paribas KRW 1M Fx Spot Index	BPFXKRW1	1.83	22
BNP Paribas EUR/USD FX Rolling Spot Index	BPFXEUR	0.45	3	BNP Paribas MXN 1M Fx Spot Index	BPFXMXN1	1.75	15
BNP Paribas CHF/USD FX Rolling Spot Index	BPFXCHF	0.65	6	BNP Paribas PEN 1M Fx Spot Index	BPFXPEN1	8.33	100
BNP Paribas CAD/USD FX Rolling Spot Index	BPFXCAD	0.45	3	BNP Paribas PHP 1M Fx Spot Index	BPFXPHP1	7.92	95
BNP Paribas AUD/USD FX Rolling Spot Index	BPFXAUD	0.45	4	BNP Paribas PLN 1M Fx Spot Index	BPFXPLN1	1.92	17
BNP Paribas BRL 1M Fx Spot Index	BPFXBRL1	2.75	33	BNP Paribas SGD 1M Fx Spot Index	BPFXSGD1	2.92	29
BNP Paribas CLP 1M Fx Spot Index	BPFXCLP1	6.25	75	BNP Paribas THB 1M Fx Spot Index	BPFXTHB1 Index	2.4	30
BNP Paribas CNH 1M Fx Spot Index	BPFXCNH1	3	30	BNP Paribas TRY 1M Fx Spot Index	BPFXTRY1 Index	50	100
BNP Paribas COP 1M Fx Spot Index	BPFXCOP1	5.83	70	BNP Paribas TWD 1M Fx Spot Index	BPFXTWD1 Index	8.33	100

BNP Paribas Currency Hedge Index	Bloomberg Code	Rebalancing Fee	Replication Fee	BNP Paribas Currency Hedge Index	Bloomberg Code	Rebalancing Fee	Replication Fee
BNP Paribas CZK 1M Fx Spot Index	BPFXCZK1	3.83	40	BNP Paribas ZAR 1M Fx Spot Index	BPFXZAR1 Index	1.92	17
BNP Paribas DKK 1M Fx Spot Index	BPFXDKK1	1.2	6				

For any Index Component $i=2$ to x that is a “**BNP Paribas Rolling Futures Index**”, the “**Rebalancing Fee**” and the “**Replication Fee**” applicable to such Index Component shall be the number of basis points specified below with respect to such Rolling Future Index.

BNP Paribas Rolling Futures Index	Bloomberg Code	Index Composition	Exchange	Underlying Asset	Rebalancing Fee	Replication Fee
BNP Paribas Rolling Futures B0 CL Index (Commodity: Crude oil)	BNPIB0CL	NYMEX WTI Crude Oil Futures	NYMEX	Commodity	5	20
BNP Paribas Rolling Futures B0 GC Index (Commodity: Gold)	BNPIB0GC	COMEX Gold Futures	COMEX	Commodity	5	20
BNP Paribas Rolling Futures B0 HG Index (Commodity: Copper)	BNPIB0HG	COMEX Copper Futures	COMEX	Commodity	5	20
BNP Paribas Rolling Futures B0 HO Index (Commodity: Heating oil)	BNPIB0HO	NYMEX NY Harbour ULSD Futures	NYMEX	Commodity	5	20
BNP Paribas Rolling Futures B0 LA Index (Commodity: Aluminium)	BNPIB0LA	LME Aluminum Futures	LME	Commodity	5	20
BNP Paribas Rolling Futures B0 LL Index (Commodity: Lead)	BNPIB0LL	LME Lead Futures	LME	Commodity	5	20
BNP Paribas Rolling Futures B0 LN Index (Commodity: Nickel)	BNPIB0LN	LME Nickel Futures	LME	Commodity	5	20

BNP Paribas Rolling Futures Index	Bloomberg Code	Index Composition	Exchange	Underlying Asset	Rebalancing Fee	Replication Fee
BNP Paribas Rolling Futures B0 LP Index (Commodity: Copper)	BNPIB0LP	LME Copper Futures	LME	Commodity	5	20
BNP Paribas Rolling Futures B0 LX Index (Commodity: Zinc)	BNPIB0LX	LME Zinc Futures	LME	Commodity	5	20
BNP Paribas Rolling Futures B0 NG Index (Commodity: Natural gas)	BNPIB0NG	NYMEX Henry Hub Natural Gas Futures	NYMEX	Commodity	5	20
BNP Paribas Rolling Futures B0 PA Index (Commodity: Palladium)	BNPIB0PA	COMEX Palladium Futures	COMEX	Commodity	5	20
BNP Paribas Rolling Futures B0 PL Index (Commodity: Platinum)	BNPIB0PL	COMEX Platinum Futures	COMEX	Commodity	5	20
BNP Paribas Rolling Futures B0 QS Index (Commodity: Gasoil)	BNPIB0QS	ICE Low Sulphur Gas Oil Futures	ICE	Commodity	5	20
BNP Paribas Rolling Futures B0 SI Index (Commodity: Silver)	BNPIB0SI	COMEX Silver Futures	COMEX	Commodity	5	20
BNP Paribas Rolling Futures B0 XB Index (Commodity: Gasoline)	BNPIB0XB	NYMEX RBOB Gasoline Futures	NYMEX	Commodity	5	20
BNP Paribas Australia Equity Futures Index ER	BNPIFAU	ASX SPI 200 futures contracts	Australian Stock Exchange (ASX)	Equity	1.5	6
BNP Paribas Brazil Equity Futures Index ER	BNPIFBR	Brazil IBOV Index futures contracts	B3 (former BMF - BM&F Bovespa)	Equity	7.5	75
BNP Paribas Canada Equity Futures Index ER	BNPIFCA	SPTSX60 Index futures contracts	Montreal Exchange	Equity	2	12

BNP Paribas Rolling Futures Index	Bloomberg Code	Index Composition	Exchange	Underlying Asset	Rebalancing Fee	Replication Fee
BNP Paribas China A Connect Equity Futures Index ER	BNPIFCNA	China A 50 Connect futures contracts	HKEx Exchange	Equity	5	25
BNP Paribas China Equity Futures Index ER	BNPIFCN	HSCEI Index futures contracts	HKEx Exchange	Equity	3	18
BNP Paribas China Onshore Futures Index	BNPIFCNO	FTSE China A50 futures contracts	SGX - Singapore Exchange	Equity	3	18
BNP Paribas Emergents Futures Index ER	BNPIFEM	MSCI Emerging Markets (MXEF) futures contracts	ICE	Equity	4	30
BNP Paribas Europe Small Caps Equity Futures Index	BNPIFEUS	Stoxx Europe Small 200 futures contracts	EUREX	Equity	3	12
BNP Paribas European Countries Equity Futures Index	BNPIFEUC	SXXP Index futures contracts	EUREX	Equity	3	12
BNP Paribas Eurozone E Equity Futures Index ER	BNPIFEUE	Euro Stoxx 50 ESG futures contracts	EUREX	Equity	4	16
BNP Paribas Eurozone Equity Futures Index ER	BNPIFEU	SX5E Index futures contracts	EUREX	Equity	3	12
BNP Paribas France Equity Futures Index ER	BNPIFFR	Euronext Paris	Equity	Equity	3	36
BNP Paribas Germany Equity Futures Index ER	BNPIFGE	EUREX	Equity	Equity	3	12
BNP Paribas Hong Kong Equity Futures Index ER	BNPIFHK	HSI Index futures contracts	HKEx Exchange	Equity	3	18
BNP Paribas Italy Futures Index ER	BNPIFIT	FTSEMIB Index futures contracts	Borsa Italiana (LSE Group)	Equity	5	20
BNP Paribas Japan Equity Futures Index ER	BNPIFJP	NKY Index futures contracts	SGX - Singapore Exchange	Equity	3	12

BNP Paribas Rolling Futures Index	Bloomberg Code	Index Composition	Exchange	Underlying Asset	Rebalancing Fee	Replication Fee
BNP Paribas Japan Tokyo Futures Index ER	BNPIFJT	TPX Index futures contracts	OSE - Japan Exchange Group	Equity	3	12
BNP Paribas Korea Equity Futures Index ER	BNPIFKR	Kospi 200 futures contracts	KRX Exchange	Equity	3	12
BNP Paribas Netherlands Futures Index ER	BNPIFNE	AEX Index futures contracts	Euronext Amsterdam	Equity	3	34
BNP Paribas Singapore Equity Futures Index ER	BNPIFSG	MSCI Singapore futures contracts	SGX - Singapore Exchange	Equity	3	36
BNP Paribas South Africa Equity Futures Index ER	BNPIFSA	TOP40 Index futures contracts	JSE - Johannesburg Stock Exchange	Equity	10	40
BNP Paribas Spain Futures Index ER	BNPIFSP	IBEX Index futures contracts	MEFF Exchange	Equity	6	75
BNP Paribas Sweden Futures Index ER	BNPIFSW	OMX Index futures contracts	Nasdaq OMX Nordic	Equity	4	50
BNP Paribas Switzerland Equity Futures Index ER	BNPIFCH	SMI Index futures contracts	EUREX	Equity	2	12
BNP Paribas Taiwan Equity Futures Index ER	BNPIFTW	FTSE Taiwan futures contracts	SGX - Singapore Exchange	Equity	3	36
BNP Paribas Turkey Equity Futures Index ER	BNPIFTU	IST BIST 30 futures contracts	IST - Borsa Istanbul	Equity	3	12
BNP Paribas UK Equity Futures Index ER	BNPIFGB	UKX Index futures contracts	ICE	Equity	3	12
BNP Paribas US Equity Futures Index ER	BNPIFUS	S&P 500 futures contracts	CME Group - CME	Equity	3	12
BNP Paribas US Industry Leaders Equity Futures Index ER	BNPIFYM	Dow Jones futures contracts	CME Group - CME	Equity	3	12
BNP Paribas US Mid Caps Equity Futures Index ER	BNPIFDM	S&P Midcap 400 futures contracts	CME Group - CME	Equity	3	12
BNP Paribas US Small Caps Equity Futures Index ER	BNPIFUSC	Russell 2000 futures contracts	CME Group - CME	Equity	3	12

BNP Paribas Rolling Futures Index	Bloomberg Code	Index Composition	Exchange	Underlying Asset	Rebalancing Fee	Replication Fee
BNP Paribas US Technology Futures Index ER	BNPIFTUS	Nasdaq 100 futures contracts	CME Group - CME	Equity	3	12
BNP Paribas AUD 10Y Futures Index ER	BNPIFA10	Australia 10Y Bonds futures contracts	Australian Stock Exchange (ASX)	Interest Rate	6	24
BNP Paribas AUD 3Y Futures Index	BNPIFAU3	Australia 3Y Bonds futures contracts	Australian Stock Exchange (ASX)	Interest Rate	2	8
BNP Paribas Bond Futures Canada 10Y ER Index	BPBFC10	Canada 10YR Bond Future	Montreal Exchange	Interest Rate	2	10
BNP Paribas Bond Futures France OAT 10Y ER Index	BPBFF10	Futures Contracts on long-term French Government Bonds	EUREX	Interest Rate	3	12
BNP Paribas Bond Futures Germany 10Y (Bund) ER Index	BPBFE10	German 10Y Bond Future Contract	EUREX	Interest Rate	1	5
BNP Paribas Bond Futures Germany 2Y (Schatz) ER Index	BPBFE02	German 2Y Bond Future Contract	EUREX	Interest Rate	1	5
BNP Paribas Bond Futures Germany 30Y (Long Bund) ER Index	BPBFE30	German 30Y Bond Future Contract	EUREX	Interest Rate	3	12
BNP Paribas Bond Futures Germany 5Y (Bobl) ER Index	BPBFE05	German 5Y Bond Future Contract	EUREX	Interest Rate	1	5
BNP Paribas Bond Futures Italy BTP 10Y ER Index	BPBFI10	Italy 10Y Bonds (Euro BTP) futures contracts	EUREX	Interest Rate	3	12

BNP Paribas Rolling Futures Index	Bloomberg Code	Index Composition	Exchange	Underlying Asset	Rebalancing Fee	Replication Fee
BNP Paribas Bond Futures Japan JGB 10Y ER Index	BPBFJ10	Japan 10Y Bonds (JGB) futures contracts	OSE - Japan Exchange Group	Interest Rate	2	5
BNP Paribas Bond Futures UK Long Gilt 10Y ER Index	BPBFG10	UK 10Y Bond Future Contract	ICE Exchange	Interest Rate	3	12
BNP Paribas Bond Futures US Tsy 10Y ER Index	BPBFU10	US 10Y Bond Future Contract	CBOT	Interest Rate	1	5
BNP Paribas Bond Futures US Tsy 20Y ER Index	BPBFU20	US 20Y Bond Future Contract	CBOT	Interest Rate	2	10
BNP Paribas Bond Futures US Tsy 2Y ER Index	BPBFU02	US 2Y Bond Future Contract	CBOT	Interest Rate	2	8
BNP Paribas Bond Futures US Tsy 30Y ER Index	BPBFU30	US 30Y Bond Future Contract	CBOT	Interest Rate	2	10
BNP Paribas Bond Futures US Tsy 5Y ER Index	BPBFU05	US 5Y Bond Future Contract	CBOT	Interest Rate	1	5

For any Index Component i=2 to x that is a “**BNP Paribas CIO Office Index**”, the “**Rebalancing Fee**” is equal to 0.50% and the “**Replication Fee**” is equal to 0.75%.

The “**Exposure Fee**” applicable to the BNP Paribas Flex Index is equal to NA per cent.

The “**Performance Fee Rate**” applicable to the BNP Paribas Flex Index is equal to 12% per cent. The “**Performance Fee Deduction Date**” is the final BNP Paribas Index Level Calculation Date of March, June, September, and December in each calendar year.

The “**Indexed Annual Fee**” applicable to the BNP Paribas Flex Index is equal to 1.8% per cent.

The “**Fixed Annual Fee**” applicable to the BNP Paribas Flex Index is equal to NA per cent, and the “**Fixed Annual Fee Date**” is not applicable.