

PRODUCT DISCLOSURE DOCUMENT

PURPOSE

This document provides you with information about this product to help you understand the nature, risks, potential gains and losses of the product. The target clients for this product are determined accordingly to the relevant Product Governance procedure of each business line of the Group. This document is made available to you to satisfy regulatory information requirements about financial instruments in accordance with regulatory requirements. General disclosures relating to BNP Paribas, its services, and financial instruments (including general risk warnings of the risks associated with financial instruments) it may offer to clients are also contained in the client package that was made available to you. These general disclosures remain applicable to this product.

PRODUCT

Index Credit Default Swap: protection Buyer

Product name	5Y Credit Default Swap on ITRAXX EUROPE SERIES 45 VERSION 1
Product manufacturer	BNP Paribas SA ("BNPP" or "the Bank")

WHAT IS THIS PRODUCT?

► TYPE

This product is an "over the counter" (OTC) hedging instrument.

► TERM

This product has a fixed term and will expire on the Maturity Date.

► OBJECTIVES

The objective of this product is to provide you with protection against a Credit Event on any of the Reference Entities which form part of the ITRAXX EUROPE SERIES 45 VERSION 1 (the investor being protected linearly on all Reference Entities according to their respective weight) in exchange for a periodic premium in accordance with the Premium provisions below.

In case of a Credit Event, the product's protection is activated, and it pays a settlement amount equal to 1-Recovery Rate on the relevant portion of notional corresponding to the defaulted name, where the Recovery Rate is described below. A final premium payment on the portion accrued to the Event Determination Date is due, but no subsequent premium payments are due to be paid on the portion of the notional corresponding to the defaulted name following a Credit Event.

The events constituting Credit Events are summarised below:

Bankruptcy: the Reference Entity experiences bankruptcy or liquidation or insolvency or related events.

Failure to Pay: the Reference Entity fails to make payments to creditors due on its debt at all or in good time.

Restructuring: the Reference Entity's debt is restructured on terms that are detrimental to the holder(s) of the relevant debt in a form that is binding on all holder(s).

Governmental Intervention: a governmental authority announces a write down or detrimental change to the terms of the Reference Entity's debt pursuant to restructuring and resolution law or regulation.

Whether or not a Credit Event has occurred will be determined by a committee named CDDC, or, in the absence of a CDDC determination, by the product's calculation agent. Only Credit Events occurring between the Credit Event Backstop Date and the Maturity Date shall affect the product (earlier or later Credit Events shall not be taken into account).

Cashflow following a Credit Event: If a Credit Event occurs with respect to the Reference Entity, the product will terminate following the determination of the Recovery Rate (as described further below) and the payment of the corresponding settlement amount.

Where:

CDDC is a Credit Derivatives Determinations Committee established by the International Swaps and Derivatives Association, Inc. (ISDA) (or any successor thereto), further information on the committee, its members and its rules is available at the following website: www.cdsdeterminationscommittees.org.

The Event Determination Date is the date on which the CDDC is asked to determine whether the relevant Credit Event has occurred or, the date on which the product calculation agent notifies the Issuer that a Credit Event has occurred.

The settlement date following a Credit Event is the date falling 3 business days after the determination of the Recovery Rate.

The Recovery Rate is a percentage, determined in respect of one or more obligations of the Reference Entity, in an auction procedure organised by the CDDC after determination of a Credit Event (or if an auction does not happen, by the product calculation agent seeking dealer quotations to determine the price of selected obligations of the Reference Entity that will be used as Recovery Rate).

The Premium Rate is the relevant Premium on the relevant Premium Payment Date of the Notional Amount.

► PRODUCT MAIN FEATURES

Buyer of CDS protection	Client
Reference Index	ITRAXX EUROPE SERIES 45 VERSION 1
CDS Currency	EUR
Maturity Date	20 June 2031
CDS Spread*	55.771 bps (0.55771%)
Premium	1 per cent per annum
Premium Payment Dates	20th March, 20th June, 20th September, and 20th December in each year, subject to adjustment according to the Following Business Day Convention.
Upfront cost	-2.10%**
Accrued premium upon default?	Yes
Settlement method	Auction settlement (fallback settlement method: cash settlement)

*The CDS Spread is the theoretical premium payable by a buyer of CDS protection if the Credit Default Swap traded with no Upfront cost (i.e. if the cost to enter the product was 0). You can learn more about CDS spread to upfront conversion at <https://cdsmodel.com/>.

** The Upfront Cost can be positive (the protection buyer pays upfront) or negative (the protection buyer receives upfront). Clean Upfront convention is used.

In the event that a Reference Entity transfers all or a portion of its obligations to one or more other entities, those entities may be determined to be successors to the relevant Reference Entity, and such successor entity (or entities) may replace the relevant Reference Entity. Following such succession an investor will take credit risk on the relevant successor(s) instead of the relevant Reference Entity specified above. In the event that an entity is split into two (or N) new entities following a succession event, each with a Weight corresponding to half (or 1/N) of the initial entity's Weight, a Credit Event in respect of any of such new entities shall constitute half (or 1/N) of a Credit Event. Similarly in the event of a merger of two (or N) entities within the index into a single entity, a Credit Event in respect of such a merged entity shall constitute two (or N) Credit Events.

All cashflows described in this document (including potential gains) are calculated on the basis of the Notional Amount, excluding costs, social contributions and taxation applicable to this type of investment.

► INTENDED CLIENT

This Product is only for clients who:

- Would like to hedge exposure against a range of investment grade Reference Entities to hedge existing exposures.
- Have been informed or have sufficient knowledge of the financial markets, their functioning and their risks, and the asset class of the underlying.

WHAT ARE THE RISKS AND BENEFITS OF THE PRODUCT?

Risks	Benefits
A fixed premium of 1% p.a. is paid periodically.	The investor receives protection worth 1-Recovery against a potential bankruptcy, payment default, restructuring or governmental intervention on a range of Reference Entities
The payment received in case of Credit Event is not known in advance, and may not match the assets or liabilities you are aiming to hedge. There is a risk of a higher Recovery at the Auction process, leading to a lower payout under the CDS contract.	The recovery for each Credit Event is based on an auction conducted by the regulated and standardized ISDA framework whose purpose is to ensure transparency and limit conflicts of interest.
As a hedging product, the product has negative carry: assuming all parameters remain the same, the value of the product will decrease over time.	The premiums paid are fixed. They reduce in line with the Reference Entity weight following every Credit Event.
You will pay and receive payments in the product's currency, which may be different from your domestic currency. In this case, be aware of currency risk. The final return you will get depends on the exchange rate between the two currencies.	
The CDSs are sophisticated instruments, which can involve a significant degree of risk and are intended for sale only to those investors who are knowledgeable in investment matters and who are capable of understanding the risks involved in such instruments. A prospective investor should consider carefully whether the CDSs are suitable in light of his/her experience, objectives, financial position and other relevant circumstances.	

► SCENARIO ANALYSIS

Unfavourable Scenario: No Credit Event occurs

An upfront value of 2.10% is received at initiation.

A periodic premium of 1% p.a. is paid quarterly throughout the life of the product.

CDS trade date	Upfront cost (received by the protection buyer if negative)	Fixed Premium	Maturity Date	Total cashflow
07 May 2026	-2.10%	1% p.a., paid quarterly, Act/360, up and until the Maturity Date.	20 th June 2031	-3.23% (+2.10% upfront -5.33% in premiums paid)

Moderate scenario: One Credit Event occurs, with settlement date on the 06th May 2029

An upfront value of 2.10% is received at initiation.

A periodic premium of 1% p.a. is paid quarterly up until the Event Determination Date.

A Credit Event occurs with settlement date on the 06th May 2029, and the ISDA auction determines a recovery value of 40%. Assuming no succession event has occurred on the name, the name has a weight of 0.8%.

$(1 - \text{Recovery}) \times 0.8\% = 0.48\%$ is received on the settlement date.

After the Credit Event, the premiums reduce by the proportion of notional corresponding to the affected name. Here, premiums paid would reduce by $1\% \times 0.8\% = 0.008\%$ p.a. to 0.992% p.a..

CDS trade date	Upfront cost (received by the protection buyer if negative)	Fixed Premium	Credit Event Settlement Amount on the Settlement Date	Maturity Date	Total cashflow
07 May 2026	-2.10%	1% p.a., paid quarterly, Act/360, until the the Event Determination Date, and 0.992% thereafter up and until the Maturity Date.	0.48%	20 th June 2031	-2.73% (+2.10% upfront -5.31% in premiums paid +0.48% Credit Settlement Amount)

Favourable scenario: Five Credit Events occur, one per year.

An upfront value of 2.10% is received at initiation.

A periodic premium of 1% p.a. is paid quarterly up until each Event Determination Date.

A Credit Event occurs every year with settlement date every 6th May. The ISDA auction determines a recovery value of 40% for each name independently. Assuming no succession event has occurred on any name, each name has a weight of 0.8%.

$(1 - \text{Recovery}) \times 0.8\% = 0.48\%$ is received on each settlement date.

After each Credit Event, the premiums reduce by the proportion of notional corresponding to the affected name. Here, premiums paid would reduce by $1\% \times 0.8\% = 0.008\%$ p.a. following each Credit Event.

CDS trade date	Upfront cost (received by the protection buyer if negative)	Fixed Premium		Credit Event Settlement Amount on each Settlement Date	Total cashflow
07 May 2026	-2.10%			0.48% for each settlement date	-0.74% (+2.10% upfront -5.24% in premiums paid +2.40% Credit Settlement Amounts)
		Premium period	Premium rate		
		20 March 2026 to 06 May 2027	1.000% p.a.		
		06 May 2027 to 06 May 2028	0.992% p.a.		
		06 May 2028 to 06 May 2029	0.984% p.a.		
		06 May 2029 to 06 May 2030	0.976% p.a.		
06 May 2030 to 06 May 2031	0.968% p.a.				

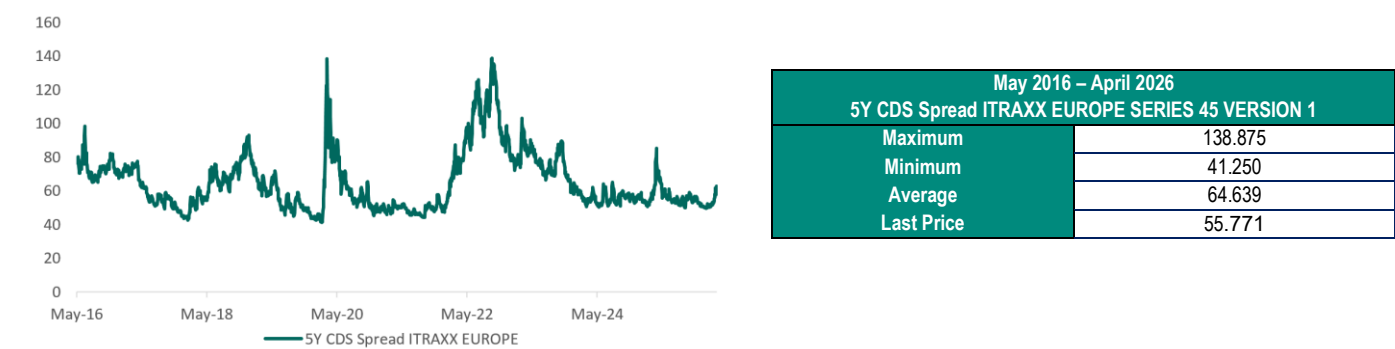
		06 May 2031 to 20 June 2031	0.960% p.a.		
		Paid quarterly, Act/360, accrued.			

► Market References: Historical Performance

Historical 5Y CDS Spread

Disclaimer: here the on-the-run (most recent) series is shown at all times. This means that the series is changed every 6 months, and the maturity is reset periodically to ensure a maturity constantly between 5 years 3 months and 4 years 9 months. While this allows for historical price comparisons of the product you are entering into, the product you are entering into will have a decreasing maturity over time. As the maturity decreases, assuming all parameters remain the same, the value of the product will decrease. Additionally, every series has different underlying components, so the risk profile of every series will differ. For more information regarding the components of every series, you can find index annexes here: <https://www.spglobal.com/spdji/en/search/?query=&AssetFamily=all-fixed-income>.

Historical 5Y CDS Spread ITRAXX EUROPE



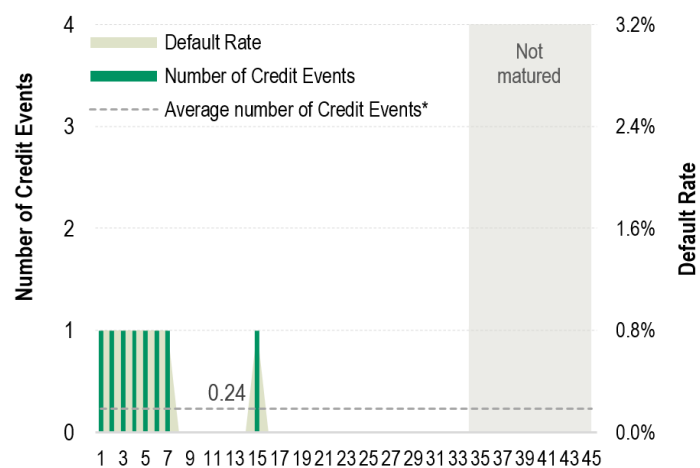
Historical CDS Spread for a 5Y CDS on ITRAXX EUROPE SERIES 34 VERSION 1 (5Y CDS traded in 2020 maturing in December 2025)

Historical 5Y CDS Spread ITRAXX EUROPE Series 34



Historical Credit Events on the 5Y iTraxx Main Index

ITRAXX MAIN INDEX SERIES AT 5Y



► Annex 1

Relevant Annex

ITRAXX EUROPE SERIES 45 VERSION 1

The Relevant Annex can be found at: www.markit.com/Documentation/Product/ITraxx

Index RED Code

2I666VDN2

Roll Date

20 March 2026

Annex Date

17 March 2026

Index Sponsor

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► Annex 2

Contract Type	Standard European Corporate	Standard European Senior Non Preferred Financial Corporate	Standard European Financial Corporate
All Guarantees	Applicable	Applicable	Applicable
Credit Events	Bankruptcy Failure to Pay Restructuring: Mod Mod R applicable	Bankruptcy Failure to Pay Restructuring: Mod Mod R applicable Governmental Intervention	Bankruptcy Failure to Pay Restructuring: Mod Mod R applicable Governmental Intervention
Obligation Category	Borrowed Money	Borrowed Money	Borrowed Money
Obligation Characteristics	None	None	None
Deliverable Obligation Category	Bond or Loan	Bond or Loan	Bond or Loan
Deliverable Obligation Characteristics	Not Subordinated Specified Currency Assignable Loan Consent Required Loan Transferable Maximum Maturity: 30 years Not Bearer	Not Subordinated Specified Currency Assignable Loan Consent Required Loan Transferable Maximum Maturity: 30 years Not Bearer	Not Subordinated Specified Currency Assignable Loan Consent Required Loan Transferable Maximum Maturity: 30 years Not Bearer
Financial Reference Entity Terms	Not Applicable	Applicable	Applicable
Subordinated European Insurance Terms	Not Applicable	Not Applicable	Not Applicable
LPN Additional Provisions	Not Applicable	Not Applicable	Not Applicable
Sukuk Additional Provisions	Not Applicable	Not Applicable	Not Applicable
Additional Provisions for the Hellenic Republic (May 29, 2012)	Not Applicable	Not Applicable	Not Applicable
2014 CoCo Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014)	Not Applicable	Not Applicable	Not Applicable

Additional Provisions for Senior Non-Preferred Reference Obligations (published on December 8, 2017)	Not Applicable	Not Applicable	Not Applicable
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► Annex 3

Reference Entity	Transaction Type	Seniority Level	Standard Reference Obligation	Reference Obligation ISIN	Weight
ACCOR	Standard European Corporate	Senior	Applicable	FR0014006ND8	0.80%
ADECCO GROUP AG	Standard European Corporate	Senior	Applicable	XS2386592484	0.80%
AIRBUS SE	Standard European Corporate	Senior	Applicable	XS2152796269	0.80%
AKTIEBOLAGET ELECTROLUX	Standard European Corporate	Senior	Applicable	XS2475919663	0.80%
AKTIEBOLAGET VOLVO	Standard European Corporate	Senior	Applicable	XS2887185127	0.80%
AKZO NOBEL N.V.	Standard European Corporate	Senior	Applicable	XS2462466611	0.80%
ALLIANZ SE	Standard European Corporate	Senior	Applicable	DE000A1HG1K6	0.80%
ALSTOM	Standard European Corporate	Senior	Applicable	FR0013453040	0.80%
ANGLO AMERICAN PLC	Standard European Corporate	Senior	Applicable	USG0446NAP99	0.80%
ANHEUSER-BUSCH INBEV	Standard European Corporate	Senior	Applicable	BE6301510028	0.80%
ARCELORMITTAL	Standard European Corporate	Senior	Applicable	US03938LBE39	0.80%
ASSICURAZIONI GENERALI - SOCIETA PER AZIONI	Standard European Corporate	Senior	Applicable	XS2747590896	0.80%
ASTRAZENECA PLC	Standard European Corporate	Senior	Applicable	XS1411404426	0.80%
AVIVA PLC	Standard European Corporate	Senior	Applicable	XS1908273219	0.80%
AXA	Standard European Corporate	Senior	Applicable	XS1410426024	0.80%
BAE SYSTEMS PLC	Standard European Corporate	Senior	Applicable	USG06940AE30	0.80%
BANCO BILBAO VIZCAYA ARGENTARIA, SOCIEDAD ANONIMA	Standard European Senior Non Preferred Financial Corporate	Senior Non-preferred	Applicable	XS1678372472	0.80%
BANCO SANTANDER, S.A.	Standard European Senior Non Preferred Financial Corporate	Senior Non-preferred	Applicable	XS1557268221	0.80%
BARCLAYS PLC	Standard European Financial Corporate	Senior	Applicable	US06738ECJ29	0.80%
BASF SE	Standard European Corporate	Senior	Applicable	XS1718418103	0.80%
BAYER AKTIENGESELLSCHAFT	Standard European Corporate	Senior	Applicable	XS2199266268	0.80%
BAYERISCHE MOTOREN WERKE AKTIENGESELLSCHAFT	Standard European Corporate	Senior	Applicable	XS2447564332	0.80%
BERTELSMANN SE & CO. KGAA	Standard European Corporate	Senior	Applicable	XS2149280948	0.80%
BNP PARIBAS	Standard European Senior Non Preferred Financial Corporate	Senior Non-preferred	Applicable	US09659X2A94	0.80%
BOUYGUES	Standard European Corporate	Senior	Applicable	FR0013222494	0.80%
BP P.L.C.	Standard European Corporate	Senior	Applicable	XS2135799679	0.80%
BRITISH AMERICAN TOBACCO P.L.C.	Standard European Corporate	Senior	Applicable	XS1203859928	0.80%
BRITISH TELECOMMUNICATIONS PUBLIC LIMITED COMPANY	Standard European Corporate	Senior	Applicable	XS0097283096	0.80%
CARLSBERG BREWERIES A/S	Standard European Corporate	Senior	Applicable	XS2624683301	0.80%
CARREFOUR	Standard European Corporate	Senior	Applicable	FR0014009DZ6	0.80%
CELLNEX TELECOM, S.A.	Standard European Corporate	Senior	Applicable	XS2102934697	0.80%
CENTRICA PLC	Standard European Corporate	Senior	Applicable	XS0753789980	0.80%
CNH INDUSTRIAL N.V.	Standard European Corporate	Senior	Applicable	US12594KAB89	0.80%
COMMERZBANK AKTIENGESELLSCHAFT	Standard European Senior Non Preferred Financial Corporate	Senior Non-preferred	Applicable	DE000CZ302M3	0.80%
COMPAGNIE DE SAINT-GOBAIN	Standard European Corporate	Senior	Applicable	XS1627193359	0.80%
COMPASS GROUP PLC	Standard European Corporate	Senior	Applicable	XS1637093920	0.80%
CONTINENTAL AKTIENGESELLSCHAFT	Standard European Corporate	Senior	Applicable	XS2630117328	0.80%
COOPERATIEVE RABOBANK U.A.	Standard European Senior Non Preferred Financial Corporate	Senior Non-preferred	Applicable	XS2068969067	0.80%
CREDIT AGRICOLE SA	Standard European Senior Non Preferred Financial Corporate	Senior Non-preferred	Applicable	US22536PAA93	0.80%
DANONE	Standard European Corporate	Senior	Applicable	FR0013495181	0.80%
DANSKE BANK A/S	Standard European Senior Non Preferred Financial Corporate	Senior Non-preferred	Applicable	XS1799061558	0.80%
DEUTSCHE BANK AKTIENGESELLSCHAFT	Standard European Senior Non Preferred Financial Corporate	Senior Non-preferred	Applicable	DE000DL19TX8	0.80%
DEUTSCHE LUFTHANSA AKTIENGESELLSCHAFT	Standard European Corporate	Senior	Applicable	XS2296203123	0.80%
DEUTSCHE TELEKOM AG	Standard European Corporate	Senior	Applicable	XS2024715794	0.80%
DIAGEO PLC	Standard European Corporate	Senior	Applicable	US25243YBG35	0.80%
E.ON SE	Standard European Corporate	Senior	Applicable	XS2177580250	0.80%
EDP, S.A.	Standard European Corporate	Senior	Applicable	PTEDPNOM0015	0.80%
ELECTRICITE DE FRANCE	Standard European Corporate	Senior	Applicable	XS0162990229	0.80%
ENEL S.P.A.	Standard European Corporate	Senior	Applicable	XS0306646042	0.80%

ENGIE	Standard European Corporate	Senior	Applicable	FR0013245867	0.80%
ENI S.P.A.	Standard European Corporate	Senior	Applicable	XS1826622240	0.80%
EQUINOR ASA	Standard European Corporate	Senior	Applicable	US29446MAB81	0.80%
FORTUM OYJ	Standard European Corporate	Senior	Applicable	XS2606264005	0.80%
GLENCORE INTERNATIONAL AG	Standard European Corporate	Senior	Applicable	XS2228892860	0.80%
GSK PLC	Standard European Corporate	Senior	Applicable	XS0866588527	0.80%
HANNOVER RUECK SE	Standard European Corporate	Senior	Applicable	XS1808482746	0.80%
HEIDELBERG MATERIALS AG	Standard European Corporate	Senior	Applicable	XS2577874782	0.80%
HEINEKEN N.V.	Standard European Corporate	Senior	Applicable	XS1691781865	0.80%
HENKEL AG & CO. KGAA	Standard European Corporate	Senior	Applicable	XS2530219349	0.80%
HOCHTIEF AKTIENGESELLSCHAFT	Standard European Corporate	Senior	Applicable	DE000A2YN2U2	0.80%
HOLCIM AG	Standard European Corporate	Senior	Applicable	XS2286441964	0.80%
HSBC HOLDINGS PLC	Standard European Financial Corporate	Senior	Applicable	XS0605521185	0.80%
IBERDROLA, S.A.	Standard European Corporate	Senior	Applicable	XS2909821899	0.80%
IMPERIAL BRANDS PLC	Standard European Corporate	Senior	Applicable	XS1951313763	0.80%
ING GROEP N.V.	Standard European Financial Corporate	Senior	Applicable	XS1882544973	0.80%
INTERNATIONAL CONSOLIDATED AIRLINES GROUP, S.A.	Standard European Corporate	Senior	Applicable	XS2020581752	0.80%
INTESA SANPAOLO SPA	Standard European Senior Non Preferred Financial Corporate	Senior Non-preferred	Applicable	XS2529233814	0.80%
ITV PLC	Standard European Corporate	Senior	Applicable	XS2838391170	0.80%
KERING	Standard European Corporate	Senior	Applicable	FR0013512407	0.80%
KONINKLIJKE AHOLD DELHAIZE N.V.	Standard European Corporate	Senior	Applicable	US008685AB51	0.80%
KONINKLIJKE KPN N.V.	Standard European Corporate	Senior	Applicable	XS0707430947	0.80%
KONINKLIJKE PHILIPS N.V.	Standard European Corporate	Senior	Applicable	XS1815116998	0.80%
L'AIR LIQUIDE SOCIETE ANONYME POUR L'ETUDE ET L'EXPLOITATION DES PROCE	Standard European Corporate	Senior	Applicable	FR0013241346	0.80%
LLOYDS BANKING GROUP PLC	Standard European Financial Corporate	Senior	Applicable	XS1681050610	0.80%
LOUIS DREYFUS COMPANY B.V.	Standard European Corporate	Senior	Applicable	XS2332552541	0.80%
LVMH MOET HENNESSY LOUIS VUITTON	Standard European Corporate	Senior	Applicable	FR0013482833	0.80%
MARKS AND SPENCER P.L.C.	Standard European Corporate	Senior	Applicable	XS3293652551	0.80%
MEDIOBANCA BANCA DI CREDITO FINANZIARIO SOCIETA PER AZIONI	Standard European Senior Non Preferred Financial Corporate	Senior Non-preferred	Applicable	XS2106861771	0.80%
MERCEDES-BENZ GROUP AG	Standard European Corporate	Senior	Applicable	DE000A2GSLY0	0.80%
MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AKTIENGESELLSCHAFT IN MUENC	Standard European Corporate	Senior	Applicable	DE0002452547	0.80%
NATIONAL GRID PLC	Standard European Corporate	Senior	Applicable	XS2231259305	0.80%
NATURGY ENERGY GROUP, S.A.	Standard European Corporate	Senior	Applicable	XS1755428502	0.80%
NATWEST GROUP PLC	Standard European Financial Corporate	Senior	Applicable	XS0997797054	0.80%
NESTLE S.A.	Standard European Corporate	Senior	Applicable	XS2464407514	0.80%
NEXT PLC	Standard European Corporate	Senior	Applicable	XS1410414954	0.80%
ORANGE	Standard European Corporate	Senior	Applicable	FR0013241676	0.80%
PEARSON PLC	Standard European Corporate	Senior	Applicable	XS2044910466	0.80%
PERNOD RICARD	Standard European Corporate	Senior	Applicable	FR001400KPB4	0.80%
POSTNL N.V.	Standard European Corporate	Senior	Applicable	XS2803804314	0.80%
PRUDENTIAL PUBLIC LIMITED COMPANY	Standard European Corporate	Senior	Applicable	XS0096874671	0.80%
PUBLICIS GROUPE SA	Standard European Corporate	Senior	Applicable	FR0013425147	0.80%
REPSOL, S.A.	Standard European Corporate	Senior	Applicable	XS1148073205	0.80%
ROLLS-ROYCE PLC	Standard European Corporate	Senior	Applicable	XS1819574929	0.80%
SANOFI SA	Standard European Corporate	Senior	Applicable	FR0013201639	0.80%
SHELL PLC	Standard European Corporate	Senior	Applicable	XS1135277140	0.80%
SIEMENS AKTIENGESELLSCHAFT	Standard European Corporate	Senior	Applicable	USN82008AU28	0.80%
SMURFIT KAPPA ACQUISITIONS UNLIMITED COMPANY	Standard European Corporate	Senior	Applicable	XS1117298759	0.80%
SOCIETE GENERALE	Standard European Senior Non Preferred Financial Corporate	Senior Non-preferred	Applicable	US83368TAF57	0.80%
SODEXO	Standard European Corporate	Senior	Applicable	XS2203996132	0.80%
SOLVAY	Standard European Corporate	Senior	Applicable	BE6350791073	0.80%
SSE PLC	Standard European Corporate	Senior	Applicable	XS1875284702	0.80%
STANDARD CHARTERED PLC	Standard European Financial Corporate	Senior	Applicable	XS2102360315	0.80%
STMICROELECTRONICS N.V.	Standard European Corporate	Senior	Applicable	XS2211997239	0.80%
STORA ENSO OYJ	Standard European Corporate	Senior	Applicable	XS1624344542	0.80%
SVENSKA HANDELSBANKEN AB	Standard European Senior Non Preferred Financial Corporate	Senior Non-preferred	Applicable	XS2265968284	0.80%
SWEDBANK AB	Standard European Senior Non Preferred Financial Corporate	Senior Non-preferred	Applicable	XS2343563214	0.80%

SWISS REINSURANCE COMPANY LTD	Standard European Corporate	Senior	Applicable	CH0262881441	0.80%
TELEFONICA, S.A.	Standard European Corporate	Senior	Applicable	US879385AD49	0.80%
TELEKOM AUSTRIA AKTIENGESELLSCHAFT	Standard European Corporate	Senior	Applicable	XS1405762805	0.80%
TELENOR ASA	Standard European Corporate	Senior	Applicable	XS2117452156	0.80%
TELIA COMPANY AB	Standard European Corporate	Senior	Applicable	XS0826189028	0.80%
TESCO PLC	Standard European Corporate	Senior	Applicable	XS2403381069	0.80%
TOTALENERGIES SE	Standard European Corporate	Senior	Applicable	US89152UAH59	0.80%
UBS GROUP AG	Standard European Financial Corporate	Senior	Applicable	CH0520042489	0.80%
UNIBAIL-RODAMCO-WESTFIELD SE	Standard European Corporate	Senior	Applicable	XS1569845404	0.80%
UNICREDIT, SOCIETA PER AZIONI	Standard European Senior Non Preferred Financial Corporate	Senior Non-preferred	Applicable	XS1754213947	0.80%
UNILEVER PLC	Standard European Corporate	Senior	Applicable	XS2450201046	0.80%
UNITED UTILITIES PLC	Standard European Corporate	Senior	Applicable	US91311QAC96	0.80%
VEOLIA ENVIRONNEMENT	Standard European Corporate	Senior	Applicable	FR0013505542	0.80%
VINCI	Standard European Corporate	Senior	Applicable	FR0013409166	0.80%
VODAFONE GROUP PUBLIC LIMITED COMPANY	Standard European Corporate	Senior	Applicable	XS1721422068	0.80%
VOLKSWAGEN AKTIENGESELLSCHAFT	Standard European Corporate	Senior	Applicable	XS1586555945	0.80%
WENDEL	Standard European Corporate	Senior	Applicable	FR0014003S72	0.80%
WPP 2005 LIMITED	Standard European Corporate	Senior	Applicable	XS2176562812	0.80%
ZURICH INSURANCE COMPANY LTD	Standard European Corporate	Senior	Applicable	CH1170565712	0.80%