

NOTICE OF EARLY REDEMPTION TO THE HOLDERS

Date: 17 FEBRUARY 2026



BNP PARIBAS

Subject: Notice to Holders of the "Bull and Bear" Open-End Certificates (the "Securities") in relation to a share (Xerox Holdings Corp; ISIN Code: US98421M1062)

Issue Date/ Listing Date	Type of Certificates	Base Prospectus	ISIN Code / Serie	Local Code	Maturity Date
20/11/2024	CL2300 / Bull	28-June-24	NLBNPSEL2NH8	BULL XEROX X1 LEV	Open End

BNP Paribas Financial Markets S.N.C., acting as Calculation Agent, hereby informs Holders that a **Hedging Disruption Event** has occurred under Condition 15 in relation to Xerox Holdings Corporation ("XEROX").

Following the notice issued by OCC on 3 February 2026, Xerox has implemented—effective 9 February 2026—a distribution of **transferable warrants (ISIN: XRXDW)** to its shareholders. This corporate action results in:

- the creation of a new and separate instrument (XRXDW);
- delayed settlement mechanics applicable to the warrants;
- **uncertain and non-guaranteed liquidity for the new instrument;**
- a temporary change to the deliverable and market structure of the underlying share;
- materially increased complexity and cost in maintaining hedging arrangements.

Together, these factors **materially impair the Issuer's ability to hedge the Certificates in a normal and economically reasonable manner**. The Issuer has therefore determined that this situation constitutes an **Additional Disruption Event** under Condition 15 and, pursuant to Condition 17 (Illegality / Force Majeure), renders the continuation of its obligations **impracticable**.

In accordance with its notice obligations under General Terms and Conditions (Notices), BNP Paribas Issuance B.V. (the "Issuer") hereby gives notice that it is exercising its right to redeem all **outstanding Certificates early**.

For the purposes of this Notice:

- **Publication of Notice:** The Notice to Holders shall be published on 17 February 2026 on the following Issuer's website: educatedtrading.bnpparibas.se.
- **Valuation Date:** 18 February 2026
- **Early Redemption Amount:** Determined by the Calculation Agent in accordance with Condition 17 and the Final Terms, based on the fair market value of the Certificates (SEK 0.24 net cash per Share), acting in good faith and in a commercially reasonable manner, and in respect of the Early Redemption Date: 6 February 2026 (close of business).
- **Settlement Date:** 24 February 2026 (i.e. 4 Business Days following the Valuation Date).

From (and including) the Early Redemption Date, the Certificates are **cancelled in full** and **all rights cease**. No further amounts will be payable thereafter.

Capitalised terms not defined in this notice shall have the same meaning given to them in the conditions of the Securities or in the Base Prospectus, as applicable.

BNP Paribas Issuance B.V.