

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

Forex Put Currency 1 Put Currency 2 Call	
Product name	Put Currency 1 Buyer ("Put" or "this Product" or "Option")
Product manufacturer	BNP Paribas SA ("BNPP" or "the Bank")

WHAT IS THIS PRODUCT?

► TYPE

An "over the counter" (OTC) derivative contract, in the form of an option, on foreign exchange rate.

► OBJECTIVES

The objective of this Product is to manage the risk of unfavourable fluctuations of the Exchange Rate, up to maturity. Via this Product you acquire the right, but not the obligation, to buy an amount in Currency 2 at a predefined Strike Rate against an amount in Currency 1. You can exercise this right just at Expiry Date (in case the Type of Option is European) or at any time up to maturity (in case the Type of Option is American). In exchange for this right, you are required to pay a premium, regardless the fact you decide to exercise your right or not in the future.

► PRODUCT MAIN FEATURES

Calculation Agent	BNP Paribas
Buyer of Option	Client
Currency 1	EUR
Currency 2	USD
Notional Amount	USD 1,000,000
Exchange Rate (Currency1 vs Currency2)	EURUSD
Strike Rate	1.1647
Type of Option	European EUR Put USD Call
Expiry Date	31 January 2027
Settlement Date	02 February 2027
Premium	USD 30,000

► INTENDED CLIENT

This Product is only for clients who:

- Need to buy Currency 2 against Currency 1 at Expiry Date for the relevant Notional Amount.
- Have the financial capacity to enter into this Product and to bear any potential loss related thereto.
- Need, up to maturity, a protection against a possible appreciation of the Currency 2 vs Currency 1, either (a) to cover their buy needs in Currency 2 or (b) to manage their treasury needs but wish to keep the opportunity to benefit from a depreciation of the Currency 2 vs Currency 1.
- Have sufficient knowledge and experience to understand how this Product works and to assess the associated opportunities and risks.

WHAT ARE THE RISKS AND BENEFITS OF THE PRODUCT?

Risks	Benefits
For a Buyer of the Option, if the Option expires worthless, the premium paid upfront is a cost that cannot be recovered.	For a Buyer of the Option, the purchased Option offers protection against a possible appreciation in Currency 2 vs Currency 1 beyond the Strike.
For Seller of Option there is unlimited downside.	For a Buyer of the Option, it protects against the worst-case market scenario and therefore works as an insurance product with a premium paid up-front.
	The Seller of the Option receives the premium up-front.

► SCENARIO ANALYSIS

CAUTION: The following scenario is provided solely for illustrative purposes. All figures in the table are hypothetical and are intended only to demonstrate how cash-flows are calculated at each expiration date. They do not represent a precise reference, nor any forecast of future exchange-rate movements. The cash-flows derived from the rates in the table do not incorporate discounting. Therefore, should the scenario materialise, the total cash-flows would not be equivalent to the option's mark-to-market value.

Expiry Date	EURUSD Exchange Rate	Option Exercised?	Exchange Rate Applied to Client	Notional Amount USD	Currency Amount EUR
31/01/2027	1.1647	Yes	1.1647	1,000,000.00	858,590.19
31/01/2027	1.1000	Yes	1.1647	1,000,000.00	858,590.19
31/01/2027	1.2000	No	1.2000	1,000,000.00	833,333.33

Scenarios details:

- Exchange rate = 1.1647 (equal Strike Rate of 1.1647)

On 31/01/2027, the option expires in-the-money, and the client can exercise it and buy USD 1,000,000.00 from the Bank at the Strike Rate of 1.1647, selling EUR 858,590.19. This is in addition to the premium of USD 30,000 that would have been paid at inception.

- Exchange rate = 1.1000 (below Strike Rate of 1.1647)

On 31/01/2027, the option expires in-the-money, and the client can exercise it and buy USD 1,000,000.00 from the Bank at the Strike Rate of 1.1647, selling EUR 858,590.19 (instead of EUR 909,090.91 that would have been required at the market exchange rate of 1.1000). This is in addition to the premium of USD 30,000 that would have been paid at inception.

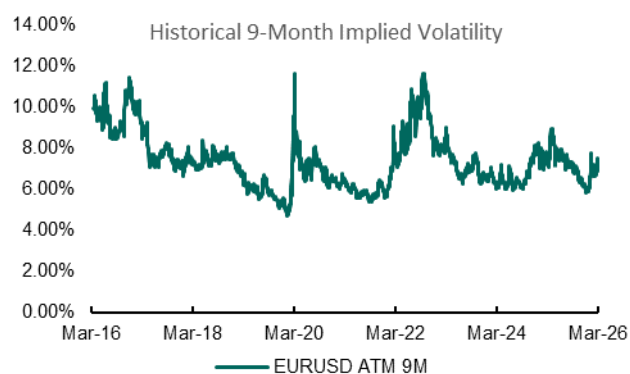
- Exchange rate = 1.2000 (above Strike Rate of 1.1647)

On 31/01/2027, the option expires out-the-money, and the client can buy USD 1,000,000.00 in the market at the rate of 1.2000, selling EUR 833,333.33 (instead of EUR 858,590.19 that would have been achieved at the Strike Price). This is in addition to the premium of USD 30,000 that would have been paid at inception.

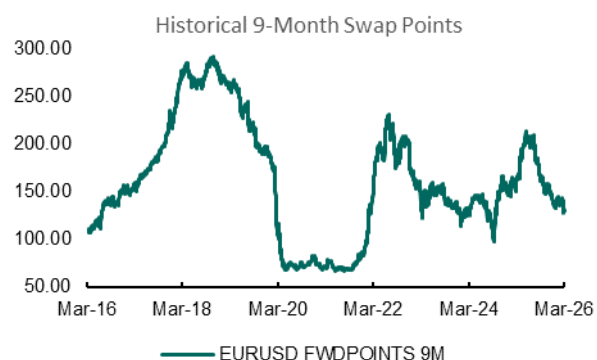
► Market References: Historical Performance



March 2016 – March 2026 EURUSD	
Maximum	1.2510
Minimum	0.9600
Average	1.1220
Last Price	1.1436



March 2016 – March 2026 9-Month Historical Volatility	
Maximum	11.70%
Minimum	4.70%
Average	7.30%
Last Price	7.54%



March 2016 – March 2026 9-Month Swap Points (in pips)	
Maximum	292.2
Minimum	66.4
Average	161.8
Last Price	130.3