

# 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

| FX Flexi Forward Buyer Currency 2 |                                                                          |
|-----------------------------------|--------------------------------------------------------------------------|
| Product name                      | FX Flexi Forward Currency 2 Buyer ("Flexi Forward" or in "this Product") |
| Product manufacturer              | BNP Paribas SA ("BNPP" or "the Bank")                                    |

## WHAT IS THIS PRODUCT?

### ► TYPE

An "over the counter" (OTC) derivative contract, 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. On the trade date, you fix the Exchange Rate (an amount in Currency 2 for one unit of Currency 1, also called "Strike Rate") applicable up to the Maturity Date regardless of the future evolution of the Exchange Rate. At any time between the Activation Date and the Expiry Date, you have the right to buy Currency 2 against Currency 1 at Strike Rate for full or partial Notional Amount. The total amount settled cannot be greater than the Notional Amount. On the Expiry Date, if the Notional Amount has not been used in total, the residual amount will be settled at Maturity Date.

You only have the flexibility over the timing between the Activation Date and the Expiry Date. You do NOT have flexibility over the Notional Amount, which should be fully exchanged at the latest on the final Maturity Date. You cannot benefit from a favourable change in the Spot Rate higher than the Strike Rate. The Strike Rate is less favourable than the FX forward rate prevailing in the market at trade date.

### ► PRODUCT MAIN FEATURES

|                                        |                                           |
|----------------------------------------|-------------------------------------------|
| Calculation Agent                      | BNP Paribas                               |
| Currency 1                             | EUR                                       |
| Currency 2                             | USD                                       |
| Exchange Rate (Currency1 vs Currency2) | EURUSD                                    |
| Type of Forward                        | Client buys Currency 2 / sells Currency 1 |
| Notional Amount                        | USD 10,000,000                            |
| Spot Ref.                              | 1.1470                                    |
| Strike Rate                            | 1.1510                                    |
| Expiry Date                            | 31 December 2026                          |
| Activation Date                        | 30 June 2026                              |
| Premium                                | 0                                         |

## ► INTENDED CLIENT

This Product is only for clients who:

- Need to buy Currency 2 against Currency 1 between Activation Date and Expiry Date for at least the 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 purchase needs in Currency 2 or (b) to manage their treasury needs and wish to have a fixed exchange rate which is not impacted by the timing of the purchases/sales Currency 2 as long as it takes place between the Activation Date and the Expiry Date.
- 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                                             |
|----------------------------------------------------------------------------------------------------|------------------------------------------------------|
| The Strike Rate is less favourable than the FX forward rate prevailing in the market at trade date | The client is guaranteed a worst-case hedge rate.    |
| At maturity, the client is committed to transact the full remaining Notional at Strike rate        | The client has flexibility on the timing of exercise |
| The client cannot benefit from a favourable move in the Spot Rate higher than the Strike Rate.     | The instrument is zero-cost                          |

## ► 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.

### Scenario 1:

| Date       | EURUSD Exchange Rate | Exchange Rate Applied to Client | Notional Amount Exchanged USD | Currency Amount EUR |
|------------|----------------------|---------------------------------|-------------------------------|---------------------|
| 30/07/2026 | 1.1527               | 1.1510                          | 5,000,000.00                  | 4,344,048.65        |
| 31/12/2026 | 1.1585               | 1.1510                          | 5,000,000.00                  | 4,344,048.65        |

On 30/07/2026, the client decides to buy USD 5,000,000 from the Bank at the Strike Rate of 1.1510, selling EUR 4,344,048.65 (instead of EUR 4,337,642.06 that would have been required at the market exchange rate of 1.1527).

On 31/12/2026, the residual notional to be exchanged is USD 5,000,000; the client buys USD 5,000,000 from the Bank at the Strike Rate of 1.1510, selling EUR 4,344,048.65 (instead of EUR 4,315,925.77 that would have been required at the market exchange rate of 1.1585).

### Scenario 2:

| Date       | EURUSD Exchange Rate | Exchange Rate Applied to Client | Notional Amount Exchanged USD | Currency Amount EUR |
|------------|----------------------|---------------------------------|-------------------------------|---------------------|
| 30/07/2026 | 1.1500               | 1.1510                          | 5,000,000.00                  | 4,344,048.65        |
| 31/12/2026 | 1.1400               | 1.1510                          | 5,000,000.00                  | 4,344,048.65        |

On 30/07/2026, the client decides to buy USD 5,000,000 from the Bank at the Strike Rate of 1.1510, selling EUR 4,344,048.65 (instead of EUR 4,347,826.09 that would have been required at the market exchange rate of 1.1500).

On 31/12/2026, the residual notional to be exchanged is USD 5,000,000; the client buys USD 5,000,000 from the Bank at the Strike Rate of 1.1510, selling EUR 4,344,048.65 (instead of EUR 4,385,964.91 that would have been required at the market exchange rate of 1.1400).

### Scenario 3:

| Date       | EURUSD Exchange Rate | Exchange Rate Applied to Client | Notional Amount Exchanged USD | Currency Amount EUR |
|------------|----------------------|---------------------------------|-------------------------------|---------------------|
| 30/07/2026 | 1.1600               | 1.1510                          | 5,000,000.00                  | 4,344,048.65        |
| 31/12/2026 | 1.1800               | 1.1510                          | 5,000,000.00                  | 4,344,048.65        |

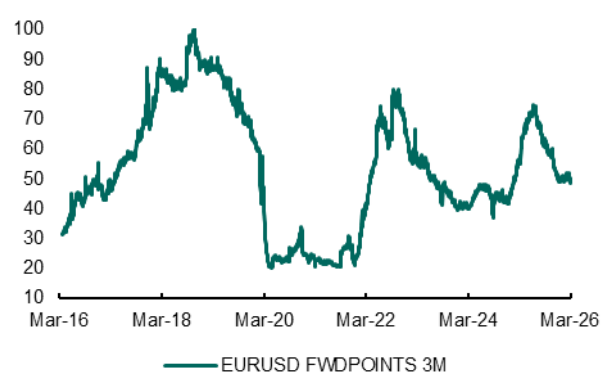
On 30/07/2026, the client decides to buy USD 5,000,000 from the Bank at the Strike Rate of 1.1510, selling EUR 4,344,048.65 (instead of EUR 4,310,344.83 that would have been required at the market exchange rate of 1.1600).

On 31/12/2026, the residual notional to be exchanged is USD 5,000,000; the client buys USD 5,000,000 from the Bank at the Strike Rate of 1.1510, selling EUR 4,344,048.65 (instead of EUR 4,237,288.14 that would have been required at the market exchange rate of 1.1800).

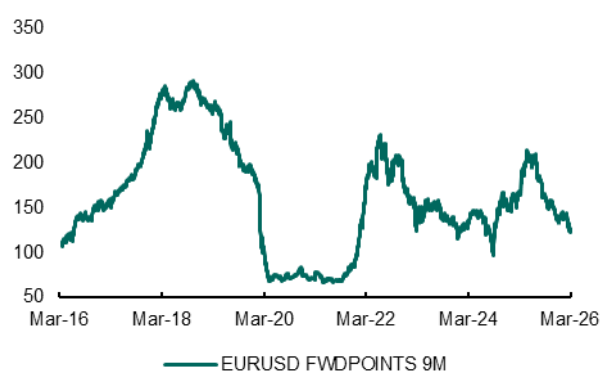
## ► Market References: Historical Performance



| March 2016 – March 2026<br>EURUSD SPOT |        |
|----------------------------------------|--------|
| Maximum                                | 1.2510 |
| Minimum                                | 0.9600 |
| Average                                | 1.1230 |
| Last Price                             | 1.1513 |



| March 2016 – March 2026<br>3-Month Swap Points (in pips) |       |
|----------------------------------------------------------|-------|
| Maximum                                                  | 101.6 |
| Minimum                                                  | 20.1  |
| Average                                                  | 53.3  |
| Last Price                                               | 48.7  |



| March 2016 – March 2026<br>9-Month Swap Points (in pips) |       |
|----------------------------------------------------------|-------|
| Maximum                                                  | 292.2 |
| Minimum                                                  | 66.4  |
| Average                                                  | 161.8 |
| Last Price                                               | 122.7 |