

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 Forward Currency 2 Buyer	
Product name	Forex Forward Currency 2 Buyer ("Forward" or "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) applicable at the Maturity Date (also called "Forward Rate"), regardless of the future evolution of the Exchange Rate.

► PRODUCT MAIN FEATURES

Calculation Agent	BNP Paribas
Buyer of Forward	Client
Currency 1	EUR
Currency 2	USD
Notional Amount	USD 1,000,000
Exchange Rate (Currency1 vs Currency2)	EURUSD
Forward Rate	1.1647
Type of Forward	Client buys Currency 2 / sells Currency 1
Maturity Date	31 January 2027
Client Premium	0

► INTENDED CLIENT

This Product is only for clients who:

- Need to buy Currency 2 against Currency 1 at Maturity 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 final maturity, a protection against a possible appreciation of the Currency 2 vs Currency 1, either (a) to cover their purchase needs in Currency 2 vs Currency 1 or (b) to manage their treasury needs., and
- 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 client is committed to transact the full Notional Amount at Forward Rate.	The client is guaranteed a worst-case hedge rate. .
This product does not include any protection from future market performance so client could incur significant losses.	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.

Expiry Date	EURUSD Exchange Rate	Exchange Rate Applied to Client	Notional Amount USD	Currency Amount EUR
31/01/2027	1.1647	1.1647	1,000,000.00	858,590.19
31/01/2027	1.1000	1.1647	1,000,000.00	858,590.19
31/01/2027	1.2000	1.1647	1,000,000.00	858,590.19

Scenarios details:

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

On 31/01/2027, the Forward matures at market. The client buys USD 1,000,000.00 from the Bank at the Forward Rate of 1.1647, selling EUR 858,590.19.

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

On 31/01/2027, the Forward matures with a Forward Rate that is higher than the current Exchange Rate. The client buys USD 1,000,000.00 from the Bank at the Forward 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).

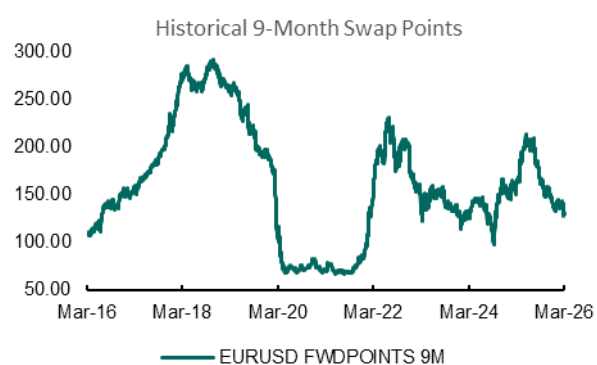
- Exchange rate = 1.2000 (above Forward Rate of 1.1647)

On 31/01/2027, the Forward matures with a Forward Rate that is lower than the current Exchange Rate. The client buys USD 1,000,000.00 from the Bank at the Forward Rate of 1.1647, selling EUR 858,590.19 (instead of EUR 833,333.33 that would have been required at the market exchange rate of 1.2000).

► 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 Swap Points (in pips)	
Maximum	292.2
Minimum	66.4
Average	161.8
Last Price	130.3