


Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Manufacturer Name:	CaixaBank, S.A.
Product name:	FX TIME OPTION FORWARD - EXPORT
Product code:	23727
Website:	www.caixabank.com
For further information call:	900 32 32 32
Competent authority:	CNMV is responsible for supervising CaixaBank, S.A. in relation to this Key Information Document.
Member State	This PRIIP is authorised in Spain.
Creation date:	30 January 2025

 You are about to purchase a product that is not simple and may be difficult to understand.

What is this product?

Type

Exchange rate derivative financial instrument.

Term

The term of this product is 1 year with the possibility of early cancellation by agreement between the parties

Objectives

This product is a financial instrument in which the client has the obligation to sell USD in exchange for its equivalent in EUR at 1.0911 EURUSD on a predefined termination date, with the option to sell USD in advance during a period of use at 1.0911 EURUSD. Used as a hedging instrument, the product allows you to reduce or eliminate the risk of depreciation of USD, (quotes of the market exchange rate EURUSD above the 1.0911 EURUSD) in exchange for the possibility to experience a loss due to the appreciation of USD. By default, settlement will occur via physical delivery - the client receives the amount in EUR and the equivalent is charged in USD. However, it is also possible to arrange cash settlement, which means that a charge or credit is made to the client's account for the amount in EUR, which is calculated from the difference between 1.0911 EURUSD and the market exchange rate EURUSD applied to the nominal amount.

Effective Date:	03.02.2025
Termination Date:	30.01.2026
Notional in EUR:	916,506.28 EUR
Notional in USD:	1,000,000.00 USD
Strike Price:	1.0911 EURUSD
Utilisation period Initial Date:	04.08.2025
Utilisation period Final Date:	30.01.2026


Target retail investor

This product is designed for retail investors who have exposure to foreign exchange risk and who are capable of assuming losses during the lifetime of the product. The investor must be familiar with the features and risks of this type of product or have the necessary financial background to take an informed decision on whether this product meets their investment objectives. This will be evaluated at the time of trading.

Which are the risks and what could I get in return?

Risk indicator:



 The risk indicator assumes that you will keep the product until the agreed expiration date. You will not be able to unilaterally cancel this product in advance.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 7 out of 7, which is the highest risk class.

This rates the potential losses from future performance at a very high level, and poor market conditions could impact the capacity of CaixaBank to pay you.

Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

This product does not include any protection from future market performance so you could incur significant losses.

If CaixaBank is not able to pay you what is owed, you could incur significant losses.

Bail in risk: in a bank resolution scenario, the authorities could reduce their net balance to zero or convert it in shares or other capital instruments.

■ Performance scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The scenarios shown are illustrations based on results from the past and on certain assumptions. Markets could develop very differently in the future.

Investment example: 10,000.00 EUR
 Recommended holding period 12 months

		If you exit after the recommended holding period
Minimum	There is no minimum guaranteed return.	
Stress scenario	What you might get back or have to pay after costs	-5,236.00 EUR
	Percentage return	-52.36 %
Unfavourable scenario	What you might get back or have to pay after costs	-1,596.00 EUR
	Percentage return	-15.96 %
Moderate scenario	What you might get back or have to pay after costs	-541.00 EUR
	Percentage return	-5.41 %
Favourable scenario	What you might get back or have to pay after costs	432.00 EUR
	Percentage return	4.32 %

The favourable, moderate and unfavourable scenarios have been calculated based on simulations using the underlying asset's past performance over up to 5 past years

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor.

The figures do not take into account your personal tax situation, which may also affect how much you get back.

The stress scenario shows what you might get back in extreme market circumstances.

This product cannot be easily cashed in. If you exit the investment earlier than the recommended holding period, you do not have a guarantee and you may have to pay extra costs. As it is a product with a typical maintenance period of less than one year, only the profit scenarios at the end of that period are shown.

■ What happens if CaixaBank is unable to pay out?

CaixaBank is attached to the Deposit Guarantee Fund for Credit Institutions, as reported on its homepage www.caixabank.com. However, the Deposit Guarantee Fund will in no case cover the losses of value of the investment in this product or any credit risk thereof.

For this purpose, CaixaBank informs the client that in case of bankruptcy of the entity, it will not be feasible for CaixaBank to comply with the agreement with respect to the payment commitments it has acquired with you.

■ Which are the costs?

■ Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the recommended holding period, you would recover the amount invested (annual return of 2.6 %).
- A Nominal Amount of 10,000 EUR

	In case of exit after the recommended holding period
Total costs	250 EUR
Annual cost impact(*)(**)	2.6%

(*) This illustrates the effect of costs over a holding period of less than one year. This percentage cannot be directly compared to the cost impact figures provided for other PRIIPs.

(**) This illustrates costs in relation to the notional value of the PRIIP

■ Composition of costs

One-off costs	In case of termination after 1
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Entry costs	These costs are already included in the price you pay. This is the most you will pay, and you could pay less. We do not charge an entry fee.	year 250 EUR
Exit costs	Not applicable	0 EUR
Ongoing costs		
Management fees and other administrative or operating costs	We do not charge management fees and other administrative and operating costs for this product.	0 EUR
Portfolio transaction costs	We do not charge transaction costs for this product.	0 EUR
Incidental costs taken under specific conditions		
Performance fees	We do not charge performance fees for this product.	0 EUR

How long should I hold it and can I take money out early?

Recommended holding period: 12 months

This product cannot be canceled in advance unilaterally. In the event of early cancellation by mutual agreement or early termination in the terms of the contract, you may have to pay a high cost, suffer a considerable loss or, where applicable, obtain a profit based on the market value of the product at the time of cancellation.

How can I complain?

Regarding the content of this document, the product itself or its distribution by CaixaBank, you can submit your complaint to CaixaBank Client Service at c/ Pintor Sorolla 2-4, 46002, Valencia, or by email to: servicio.cliente@caixabank.com or using the form specifically dedicated to this purpose at any CaixaBank office. If the complaint is not resolved within two months after its submission, or if it is not admitted or the request is denied, you may submit the complaint to the Complaints Service of the CNMV (Spanish National Stock Market Commission) C/ Edison n° 4, 28006 Madrid (tel. 902 149 200) or via its website <https://www.cnmv.es/portal/inversor/Reclamaciones.aspx>.

Other relevant information

Without prejudice to the 'Purpose' contained in this document, you are informed that the delivery of this Key Information Document does not constitute a contract offer from CaixaBank. Therefore, neither you nor CaixaBank are obliged to enter into the product. CaixaBank warns you that when you make an investment or hedging decision based on future exchange rate forecasts, you incur certain risks, particularly liquidity risk, market risk and the risk of negative settlements.

Key Information Document Annex I - Additional information on costs and charges

Associated costs and charges

The following is an estimate of the expected costs and charges for a transaction involving this product. The calculation has been performed based on an illustrative investment of 10,000 Euros for the reference product with an investment term (maturity) of one year. No account has been taken of possible fluctuations that would affect the value of the investment and therefore the fees that are calculated on the effective value.

Costs and charges are summarized in the following table, showing their effective amount in the first column and their value as a percentage of the total invested amount in the second column. Charges are segregated into recurring charges (those that apply periodically and are associated with the annual maintenance of the investment) and non-recurring charges (one-off charges caused by a specific operation, such as purchase and sale charges).

CONCEPT	COSTS AND CHARGES PER TRANSACTION	
Costs of services provided by CaixaBank	0 EUR	0%
Recurring costs	0 EUR	0%
Non-recurring costs	0 EUR	0%
3rd party payments received by CaixaBank	0 EUR	0%
Product costs	250 EUR	2.5%
Recurring costs	0 EUR	0%
Non-recurring costs	250 EUR	2.5%
TOTAL COSTS AND CHARGES PER TRANSACTION	250 EUR	2.5%

Contracting under independent advice

In the event that this product is contracted under the independent advisory service, CaixaBank will not receive incentives from third parties for the distribution of this product and, if it does, these will be returned to you. CaixaBank applies a fee for the provision of the independent advisory service based on the volume of assets under advisement, as established in the independent advisory contract.

Conflicts of interest

CaixaBank has a Conflicts of Interest Policy, which can be consulted by clicking on the following link:

https://www.caixabank.es/deployedfiles/particulares/Estaticos/pdf/Fondos/PoliticaConflictosdeInteres_es.pdf. If a specific conflict of interest cannot be managed, you will be informed prior to carrying out the transaction in question.

Key Information Document Annex II - Other relevant information

This annex is delivered as a supplement to the information in the KID.

Product risk

Risk of negative settlements in the event of early termination*

In the event of early cancellation of the product, whether by the customer's will and by mutual agreement with CaixaBank, or due to any of the causes for early termination set out in the contract, the product will be valued on the market in accordance with the terms of the contract and may have a negative value, depending on the difference between the interest rate of the two currencies in relation to the period between the date of cancellation and the original maturity date.

The termination price is not a cost or a commission or a penalty, but rather the market value of the financial instrument which can be positive or negative for the client. This value is sensitive to changes in long-term interest rates. This sensitivity increases as the term of the operation increases.

* This does not apply to the purchase of options because the maximum loss for these products is limited to the premium paid.

Early termination scenarios

As an example of early termination value for different scenarios, an FX TIME OPTION FORWARD EXPORT with: a nominal of 10,000 units of currency and a maturity of 1 year, an assured exchange rate of the 1.09%, would have a very different value in the event that the day after the trading date, the market conditions were as follows:

Market Conditions	Stress scenario	Unfavourable scenario	Favourable scenario
Spot	0.5356	0.8033	1.4584
Differential Interest rate	90%	95%	105%
Approximate cancellation value in 1 day	-11,175.90	-3,803.01	2,378.89

* Amounts with a negative sign mean that the value is negative for the client.

* These simulations of termination scenarios are provided for the purpose of highlighting the variables which influence the future movement of the market value, and not for analysing a specific operation. In the event of changes in these variables, especially if this change occurs in a short period of time, we recommend that you request an updated assessment of the product, even for changes which are much lower than the simulated levels.

Risk of hedging mismatch

There is a risk of a mismatch between the hedging product described in the Key Information Document and the position which the client is hedging. This is due to the fact that they are independent and autonomous contracts that may not be completely aligned (term, amount etc.).

Internal recapitalisation risk

Regulations governing the restructuring and resolution of credit institutions and investment service companies have placed very strict limits on the use of public funds. For example, they grant competent resolution authorities (the Single Resolution Board for significant institutions and the FROB in Spain, for other institutions) broad powers and tools to intervene sufficiently in advance in institutions with problems of solvency or non-viability. This helps to ensure the continuity of their essential financial and economic functions, therefore minimising the impact of their non-viability in the economic and financial system.

Cases of non-viability occur when the resolution authority consider that an institution: is not viable; or the probability exists that it will not be viable; or there are no reasonable prospects of any alternative private sector measure that might prevent non-viability within a reasonable period. In this situation, and if the resolution measure is necessary for the public interest, the resolution authority may apply a series of measures such as modification of the characteristics of the issuance (maturity, suspension of interest payments etc.), reduction of nominal value to as low as zero, or conversion into shares or other equity instruments. Similarly, the resolution authority could transfer the assets of an institution under resolution to a bridge institution or sell the business, which could limit the issuer's capacity to meet its payment obligations and therefore jeopardise the liquidity of the instrument. In any case, the value of the PRODUCT would be determined by the Single Resolution Board in accordance with the principles set out in Delegated Regulation (EU) 2016/1401 of the Commission, 23 May, completing the 2014/59/EU Directive of the European Parliament and of the Council. This entails establishing a framework for the recovery and resolution of credit institutions and investment firms, with respect to technical rules of regulations on the measurement principles and methods of liabilities arising from derivatives.

The impact of the above-mentioned resolution procedure will vary according to the client's ranking as a creditor in the resolution hierarchy.

Country risk

The product may be affected by circumstances when contracting in a currency (a currency other than euro), such as fluctuations, restrictions or certain decisions adopted by the authority of the issuing country, which make it difficult or impossible for both parties to comply with the obligations.

Taxation

The taxation of a financial instrument depends on the individual situation of the investor and the legislation in force when transactions are carried out. For this reason, conducting an individualised tax analysis is your sole responsibility.

MiFID

CaixaBank will apply the Markets in Financial Instruments Directive (MiFID) in force regarding the marketing of investment products. The product has been classified as a complex financial instrument. Depending on the circumstances of the client and the contract, the purchase of this financial instrument will be preceded by a suitability assessment to evaluate your knowledge and experience regarding either:

- the risks of the financial instrument; or
- the investment objectives and financial position.

The outcome of this assessment will determine if the financial instrument is appropriate for you.