

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

Flexi-Start Interest Rate Swap - Client fixed rate payer

Product name	Flexi-Start Interest Rate Swap - Client fixed rate payer ("IRS", "Swap" 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 interest rate.

► OBJECTIVES

The objective of This Product is to manage the risk of unfavourable fluctuations of interest rates, up to maturity. On the trade date, via this Product, you and the Bank agree to exchange interest payments on the relevant Notional Amount (in the Currency of "this Product") up to maturity. The Product offers a flexible start date feature, allowing you to select the start date within a pre-defined window.

On each Floating Rate Payment Date, you receive* the applicable Floating Rate applied to the relevant period and the relevant Notional Amount in the Currency of "this Product". (* or pay its absolute value if it is negative).

On each Fixed Rate Payment Date, you pay the Fixed Rate applied to the relevant period and the relevant Notional Amount in the Currency of "this Product" Product Currency.

► PRODUCT MAIN FEATURES

Calculation Agent	BNP Paribas
Effective Date	Flexible Start between 29/06/2026 and 29/09/2026
Maturity Date (or Termination Date)	Effective Date + 10 years (latest end date 29/09/2036)
Currency	EUR
Notional Amount	EUR 100,000,000
Fixed Interest Rate (or Fixed Rate)	2.9300%
Fixed Rate Day Count Fraction	30/360
Fixed Rate Payment Dates	Bi-annually
Reference Rate (or Floating Rate)	6m EURIBOR
Fixing Date	In-advance
Floating Rate Day Count Fraction (Floating Rate Basis)	Act/360
Floating Rate Payment Date	Bi-annually
Premium	0

► INTENDED CLIENT

This Product is only for clients who:

- Pay the Floating Rate + a credit margin under one or more debt, or receive a fixed rate via one or more asset(s),
- 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 rise of the Floating Rate, under those debt(s), or wish to receive a Floating Rate instead of the Fixed Rate under those asset(s), 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
A client paying the Fixed Rate may incur additional payments (on top of the Fixed Rate Payment) if the Floating Rates dip below 0%.	For a client paying the Fixed Rate, this Product offers protection against a possible increase of the Floating Rate.
For a client paying the Fixed Rate (or paying the Floating Rate) there is unlimited downside.	Compared to the vanilla IRS, this Product offers extra flexibility on the start / Effective Date of the swap.

► 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 product's mark-to-market value.

Note that the scenario analysis is based on a single Payment Date. The cashflow exchanged will be evaluated on every Payment Date.

On 29/07/2026, Client exercises the flexi-start option and enters a Payer Interest Rate Swap with Effective Date 29/07/2026 and Maturity Date 29/07/2036

Payment Date	Reference Rate (or Floating Rate)	Fixed Rate Payment EUR	Floating Rate Payment EUR	Net Cash Flow EUR
29/01/2027	2.57%	-1,465,000	+1,313,555.56	-151,444.44
29/01/2027	3.50%	-1,465,000	+1,788,888.89	+323,888.89
29/01/2027	-0.50%	-1,465,000	-255,555.56	-1,720,555.56

Scenarios details:

- Reference Rate (or Floating Rate) = 2.57%

On 29/01/2027, the cash flow received by the client is equal to $2.57\% \times \text{Day Count Fraction} \times \text{Notional Amount} = 1,313,555.56$ EUR, and the cash flow paid by the client is equal to $2.93\% \times \text{Day Count Fraction} \times \text{Notional Amount} = 1,465,000.00$ EUR.

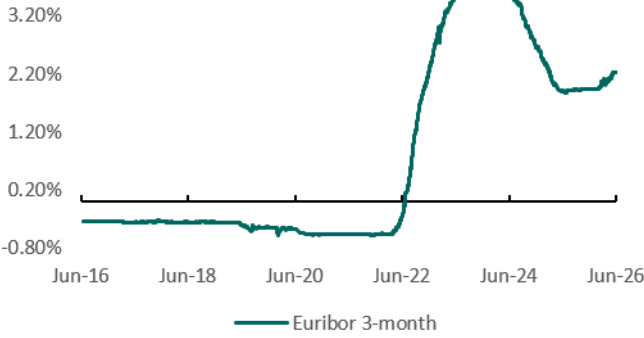
- Reference Rate (or Floating Rate) = 3.50%

On 29/01/2027, the cash flow received by the client is equal to $3.50\% \times \text{Day Count Fraction} \times \text{Notional Amount} = 1,788,888.89$ EUR, and the cash flow paid by the client is equal to $2.93\% \times \text{Day Count Fraction} \times \text{Notional Amount} = 1,465,000.00$ EUR.

- Reference Rate (or Floating Rate) = -0.50%

On 29/01/2027, the cash flow received by the client is equal to $-0.50\% \times \text{Day Count Fraction} \times \text{Notional Amount} = -255,555.56$ EUR (i.e. client is paying the floating amount), and the cash flow paid by the client is equal to $2.93\% \times \text{Day Count Fraction} \times \text{Notional Amount} = 1,465,000.00$ EUR.

► Market References: Historical Performance



June 2016 – June 2026 Historical 3m EURIBOR	
Maximum	4.00%
Minimum	-0.59%
Average	0.81%
Last Price	2.22%



June 2016 – June 2026 Historical 5y EUR Swap*	
Maximum	3.54%
Minimum	-0.55%
Average	1.09%
Last Price	2.75%

**Interest Rate Swap with standard market terms and conditions*