

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 Swap Currency 2 Buyer	
Product name	Forex Swap Currency 2 Buyer ("FX 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 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, at inception, you sell an amount of Currency 2 in exchange for an amount of Currency 1 at the spot rate and you lock-in a Forward Rate (the amount of Currency 2 for one unit of Currency 1) that will apply on the Maturity Date, regardless of what the spot rate does later.

On the Maturity Date, you buy the amount of Currency 2 in exchange for Currency 1 at the Forward Rate.

► PRODUCT MAIN FEATURES

Calculation Agent	BNP Paribas
Currency 1	EUR
Currency 2	USD
Notional Amount	USD 1,000,000
Exchange Rate (Currency1 vs Currency2)	EURUSD
Spot Rate	1.1540
Forward Rate	1.1700
Type Forward	Client buys Currency 2 / sells Currency 1
Maturity Date	15-Jun-27
Premium	0

► 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.
- 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
At Maturity, the client is committed to transact the full Notional Amount at Forward Rate.	No need to pay any premium to enter in a FX Swap.
This product does not include any protection from future market performance so client could incur significant losses.	The FX Swap guarantees worst-case hedge rate at Maturity.

► 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
15/06/2027	1.1700	1.1700	1,000,000.00	854,700.85
15/06/2027	1.1000	1.1700	1,000,000.00	854,700.85
15/06/2027	1.2000	1.1700	1,000,000.00	854,700.85

Scenarios details:

At inception (on Trade Date), the client sells USD 1,000,000.00 to the Bank at the Spot Rate of 1.1540, buying EUR 866,551.13.

At maturity,

- If Exchange rate = 1.17000 (equal Forward Rate of 1.1700)

On 15/06/2027, the Forward matures at market. The client buys USD 1,000,000.00 from the Bank at the Forward Rate of 1.1700, selling EUR 854,700.85.

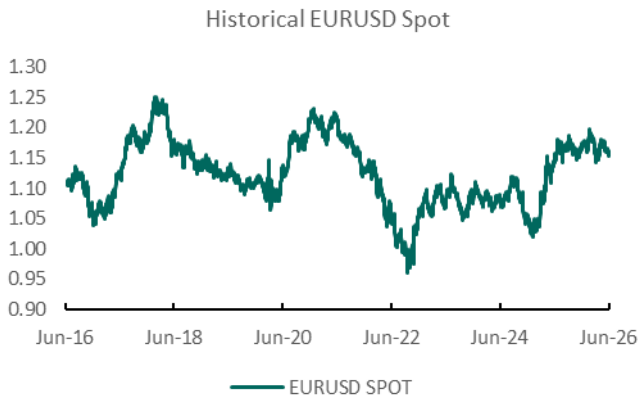
- If Exchange rate = 1.1000 (below Forward Rate of 1.1700)

On 15/06/2027, 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 1.1700, selling EUR 854,700.85 (instead of EUR 909,090.91 that would have been required at the market exchange rate of 1.1000).

- If Exchange rate = 1.2000 (above Forward Rate of 1.1700)

On 15/06/2027, 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 1.1700, selling EUR 854,700.85 (instead of EUR 833,333.33 that would have been required at the market exchange rate of 1.2000).

► Market References: Historical Performance



June 2016 – June 2026	
EURUSD	
Maximum	1.2510
Minimum	0.9600
Average	1.1233
Last Price	1.1540



March 2016 – March 2026	
1-Year Swap Points (in pips)	
Maximum	401.1
Minimum	87.9
Average	216.0
Last Price	159.9