

# FCY INR FORWARD

Risk Disclosure Statement

**Strictly Confidential and Proprietary**

The following term sheet is subject to the terms of the final Confirmation and the ISDA Master Agreement. Capitalized terms used and not otherwise defined herein shall have the meanings given to them in the 2006 ISDA Definitions, as published by the International Swap and Derivatives Association, Inc. (the "ISDA Definitions") or as defined in the Confirmation. In the event of any inconsistency between the ISDA Definitions and this term sheet or the Confirmation, the terms as defined in the Confirmation shall govern.

For the purpose of the Risk Disclosure Statement ("RDS"), the Transaction is described with USD INR as the underlying currency pair. The transaction description is also applicable for other currency pair where INR is a term currency. Please use this in conjunction with FCY USD or USD FCY RDS for risk pertaining to FCY INR transactions.

## General Terms

**Party A:** JPMorgan Chase Bank, N.A., Mumbai Branch ("JPMorgan")  
**Party B:** []  
**Trade Date:** 16 October 23  
**USD Notional Amount:** 1,000,000  
**INR Notional Amount:** As per Table A below

## Table A

Value Date	INR Notional	Strike
1y [18 Oct 24]	84,690,000.00	84.69
2y [20 Oct 25]	86,830,000.00	86.83
3y [19 Oct 26]	89,500,000.00	89.50
4y [18 Oct 27]	92,320,000.00	92.32

**USD INR Spot Rate:** 83.25  
**Business Day Convention:** Modified Following  
**Business Days:** New York, Mumbai  
**Calculation Agent:** JPMorgan (unless stated otherwise in ISDA)  
**Governing Law:** English  
**Documentation:** ISDA

## Other Terms and Conditions

### **Final Exchange**

On each Value Date

Party B shall **pay** an amount in **USD** equal to the USD Notional Amount to Party A.

Party A shall **pay** an amount in **INR** equal to the INR Notional Amount to Party B.

This proposal (including all indications as to costs, returns and cash flows) is indicative only and although the information set forth above is reflective of the terms as of the specified date, and is based on current assumptions and market conditions under which JPMorgan believes the transaction can be carried out, no assurance can be given by JPMorgan that the transaction could in fact be executed and JPMorgan is not obliged to enter into the transaction. Information herein is believed to be reliable but JPMorgan does not warrant its completeness or accuracy. Opinions and estimates constitute JPMorgan's judgment and are subject to change without notice. Past performance is not indicative of future results. Client is advised to make an independent review and reach its own conclusion and judgment regarding whether this proposal is appropriate and proper for it, and regarding the legal, credit, tax and accounting aspects of this proposal relating to its own particular circumstances. This material is not intended as an offer or solicitation for the purchase or sale of any financial instrument. JPMorgan or a company or person connected or associated with it may be an underwriter or distributor of, or a market maker or otherwise hold a long or short position as a principal in, a security or financial instrument (or in options, futures, or other derivative instrument related thereto) connected with the transaction described in this proposal. JPMorgan is the marketing name for J.P. Morgan Chase & Co. and its subsidiaries and affiliates worldwide. Client should contact analysts at and execute transactions through a JPMorgan entity in their home jurisdiction unless governing law permits otherwise.

**Risk Disclosure:**

There are significant risks associated with the transaction above including, but not limited to, exchange rate risk, interest rate risk, price risk, liquidity risk, and credit risk. Counterparties should consult their own financial, legal, accounting, and tax advisors about the risk associated with this transaction, the appropriate tools to analyze the transaction and the suitability of the transaction in each investor's particular circumstances. No counterparty should enter into the transaction unless that counterparty understands and has sufficient financial resources to bear the price, market, liquidity, structure, and other usual risks associated with the entering into of the transaction.

**USD INR Exchange Rate Risk:** Party B faces the risk of realizing less INR amount if INR depreciates against USD

**Interest Rate Risk:** If INR or USD interest rates move from their current positions, the market value of the transaction may be adversely affected from Party B's perspective.

**Liquidity Risk:** This transaction is not a readily liquid instrument. There may exist a time when there is a lack of liquidity or low trading volume in the market for the transaction, and this potential illiquidity could significantly decrease the market value of the transaction for Party B.

**Credit Risk:** This transaction carries the counterparty credit risk of Party A

**Ordinary Course of Business:** In the ordinary course of their business, JPMorgan or any of its affiliates or subsidiaries may effect transactions for their own account or for the account of their customers. In conducting such business neither JPMorgan nor any of its affiliates or subsidiaries is obliged to take into account the circumstances of the parties to the transaction or act in a manner which is favorable to them. Such activity may, or may not affect the value of the transaction, but potential investors should be aware that a conflict may arise.

**Potential Conflicts of Interest:** Potential conflicts of interest may exist in the structure and operation of the strategy and the course of the normal business activities of JPMorgan or any of its affiliates or subsidiaries or their respective directors, officers, employees, representatives, delegates or agents of their normal business activities.

**Underlying Exposure:**

This transaction has been entered to hedge the risk arising out of the underlying exposure ("Underlying Exposure") details of which are as follows

**INR exports** maturing on or after each Value date.

**Purpose of the transaction:**

The purpose of the transaction is to hedge the USD receivables of Party B. The transaction transforms it into a INR receivables at the maturity of the transaction.

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## Cash Flow Scenario Analysis:

The following Scenario Analysis is provided for illustrative and convenience purposes only. It should not be relied on by Party B, and JPMorgan expressly disclaims any responsibility or reliance by Party B. In case of any doubt, Party B should consult with their own professional advisers

The following Scenario Analysis assumes various levels of USDINR spot rates which, in JPMorgan's view, represents high, medium and low risk scenarios and shows the resultant profit/loss to Party B.

USD INR spot rate	Value Date	Value Date	Value Date	Value Date
	1y [18 Oct 24]	2y [20 Oct 25]	3y [19 Oct 26]	4y [18 Oct 27]
	USD Notional	USD Notional	USD Notional	USD Notional
	1,000,000	1,000,000	1,000,000	1,000,000
	Gain/Loss (% USD Notional)**	Gain/Loss (% USD Notional)**	Gain/Loss (% USD Notional)**	Gain/Loss (% USD Notional)**
-20%	27.16%	30.38%	34.38%	38.62%
-10%	13.03%	15.89%	19.45%	23.22%
0%	1.73%	4.30%	7.51%	10.89%
10%	-7.52%	-5.18%	-2.27%	0.81%
20%	-15.23%	-13.08%	-10.41%	-7.59%

**\*\*A negative number indicates a net loss to Party B compared to the prevailing market and corresponds to the Strike and Notional for the respective Value Date. The above number are derived based on the Strike and USD INR spot rate for the respective Value Date. For any date, Gain/Loss (% USD Notional) will be equal to (Strike – USDINR Spot Rate) / USD INR Spot Rate \* 100.**

The same calculation methodology will be applicable for other currency pair underlying where INR is a term currency.

This proposal (including all indications as to costs, returns and cash flows) is indicative only and although the information set forth above is reflective of the terms as of the specified date, and is based on current assumptions and market conditions under which JPMorgan believes the transaction can be carried out, no assurance can be given by JPMorgan that the transaction could in fact be executed and JPMorgan is not obliged to enter into the transaction. Information herein is believed to be reliable but JPMorgan does not warrant its completeness or accuracy. Opinions and estimates constitute JPMorgan's judgment and are subject to change without notice. Past performance is not indicative of future results. Client is advised to make an independent review and reach its own conclusion and judgment regarding whether this proposal is appropriate and proper for it, and regarding the legal, credit, tax and accounting aspects of this proposal relating to its own particular circumstances. This material is not intended as an offer or solicitation for the purchase or sale of any financial instrument. JPMorgan or a company or person connected or associated with it may be an underwriter or distributor of, or a market maker or otherwise hold a long or short position as a principal in, a security or financial instrument (or in options, futures, or other derivative instrument related thereto) connected with the transaction described in this proposal. JPMorgan is the marketing name for J.P. Morgan Chase & Co. and its subsidiaries and affiliates worldwide. Client should contact analysts at and execute transactions through a JPMorgan entity in their home jurisdiction unless governing law permits otherwise.

## Sensitivity Analysis

The following analysis is provided for information and illustrative purposes only. All information provided herein is indicative, non-exhaustive and is based on certain assumptions and current market conditions and is subject to change without notice.

It should not be relied on by Party B, and JPMorgan makes no representation or warranty regarding the accuracy or completeness of the information herein. JPMorgan expressly disclaims any responsibility or reliance by Party B. In case of any doubt, Party B must make an independent assessment of the transaction in light of its own circumstances and determine with its own professional advisers any suitability or appropriateness implications of the transaction.

The primary market variables used for determining the mark-to-market value along with their directional impact are listed below for information purposes only and is subject to change. Each directional impact assumes that the variable under consideration moves from its current position while all other variables are kept constant. The directional impact may no longer hold if more than one variable is allowed to move from their current positions. The primary market variables used for determining the mark-to-market value of the transaction as of Trade Date are listed below along with their directional impact on the mark-to-market value. JPMorgan accepts no responsibility or liability whatsoever to any person in respect of the information herein.

Pricing Variable	Directional Impact
USDINR Spot rate	If USDINR spot rate moves down, MTM for Party B will get favourably impacted. If USDINR spot rate moves up, MTM for Party B will get adversely impacted.
USD INR Forward Premia	MTM for Party B will be favourably impacted by a downward shift in USD INR forward premia MTM for Party B will be adversely impacted by an upward shift in USD INR forward premia

Pricing Variable	Impact	Impact Analysis (% INR)*			
		1y	2y	3y	4y
USDINR Spot rate	A 1% INR per USD upward move in spot	-0.93%	-0.86%	-0.80%	-0.75%
USDINR Forward Premia	A 100 pip INR per USD upward move in Forward Premia	-1.11%	-1.03%	-0.96%	-0.90%

\*positive number implies gain to the client. Client can perform linear interpolation to calculate the directional impact of change in pricing variable for respective date. For e.g. for a Forward with 18 month maturity, the impact of a 1 INR per USD upward move in spot will be average of the 1y and 2y.

For FCY INR trades, one can refer to sensitivity analysis in FCY USD and USD FCY Risk Disclosure Statement to calculate the directional impact of change in pricing variables. For E.g. in case of FCY exports where USD is base currency, 1% upmove in USD INR and 1% down move in USD FCY can potentially have (-)2% impact on the MTM of FCY INR transaction. Similarly, in case of FCY exports where USD is term currency, 1% upmove in USD INR and 1% up move in FCY USD can potentially have (-)2% impact on the MTM of FCY INR transaction.

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## **Periodicity of Valuation Statement from Party A**

Valuation statements in relation to all Transactions executed between the parties will be made available to the Counterparty on the "Optimize" application present on JPMorgan's online platform, J.P.Morgan Markets ("Optimize Platform"). The Counterparty will be able to view and download such valuation statements for any period at any point of time from the Optimize Platform. To the extent the Counterparty wishes to receive valuation statements via email or any other mode of communication, it should reach out to its representative at JPMorgan and make a request in writing for such alternate process to be set-up for purposes of sharing valuation statements with the Counterparty. JPMorgan shall consider Counterparty's request and if reasonable and operationally practicable, JPMorgan may agree to share the valuation statements, within such mutually agreed periodicity, with the Counterparty via email or any alternative mode of communication

## **Representations:**

Each party represents to the other party on the date on which it enters into this Transaction that (absent a written agreement between the parties in respect of this Transaction that expressly imposes affirmative obligations to the contrary):

(i) It is acting for its own account, and it has made its own independent decisions to enter into this Transaction and as to whether this Transaction is appropriate or proper for it based upon its own judgment and upon advice from such tax, accounting, regulatory, legal and financial advisers as it has deemed necessary, and not upon any view expressed by the other. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into this Transaction; it being understood that information and explanations related to the terms and conditions of this Transaction shall not be considered investment advice or a recommendation to enter into this Transaction. No communication (written or oral) received from the other party shall be deemed to be an assurance or guarantee as to the expected results of this Transaction;

(ii) It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of this Transaction. It is also capable of assuming, and assumes, the risks of this Transaction;

(iii) The other party is not acting as a fiduciary for, or an adviser to it in respect of this Transaction.

(iv) This Transaction is subject at all times, to the applicable laws, including but not limited to the Reserve Bank of India ("RBI") and the Foreign Exchange Management Act, 1999, rules, regulations and guidelines issued thereunder, as may be amended from time to time (collectively, the "Regulations") and does not contravene any of the said Regulations.

With respect to this Transaction, Party B represents and confirms to JPMorgan as follows:

1. It has the power to enter into this Transaction and to deliver any document relating to this Transaction and to perform its obligations under this Transaction and has taken all necessary action to authorize such execution, delivery and performance.

2. All necessary governmental and other consents that are required to have been obtained by it with respect to this Transaction (or any part thereof) have been obtained and are in full force and effect and all conditions of any such consents have been (and shall continue to be) complied with.

3. Its entry into and performance of its obligations under this Transaction does not and will not result in a breach or violation of any applicable law or regulation.

4. That it is entering into this Transaction solely for the purpose of hedging its underlying exposure ("Underlying Exposure") and not for purposes of speculation, and the size and tenure of this Transaction is not in excess of Party B's Underlying Exposure.

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5. This Transaction has been booked against the said Underlying Exposure and the Underlying Documents in respect of the said Underlying Exposure have been/ will be provided to JPMorgan by Party B.

6. It has familiarized itself and fully understood the above terms and conditions and accepts the risks of entering into this Transaction.

**ACCEPTED and AGREED**  
for and on behalf of

**Party B**

\_\_\_\_\_  
[Name] [Title]

[Date]

## USD FCY FORWARD

Risk Disclosure Statement

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For the purpose of the Risk Disclosure Statement ("RDS"), the Transaction is described with USD CAD as the underlying currency pair. The transaction description is also applicable for other currency pair where USD is a Base currency.

### General Terms

**Party A:** JPMorgan Chase Bank, N.A., Mumbai Branch ("JPMorgan")

**Party B:** []

**Trade Date:** 16 October 23

**USD Notional Amount:** 1,000,000

**CAD Notional Amount:** As per Table A below

### Table A

Value Date	CAD Notional	Strike
1y [18 Oct 24]	1,359,400.00	1.3594
2y [20 Oct 25]	1,361,000.00	1.3610
3y [19 Oct 26]	1,359,700.00	1.3597

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4y [18 Oct 27]	1,354,400.00	1.3544
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**USD CAD Spot Rate:** 1.36  
**Business Day Convention:** Following  
**Business Days:** New York, Toronto  
**Calculation Agent:** JPMorgan (unless stated otherwise in ISDA)  
**Governing Law:** English  
**Documentation:** ISDA

**Other Terms and Conditions**

**Final Exchange**

On each Value Date

Party B shall **pay** an amount in **USD** equal to the USD Notional Amount to Party A.

Party A shall **pay** an amount in **CAD** equal to the CAD Notional Amount to Party B.

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**USD CAD Exchange Rate Risk:** Party B faces the risk of realizing less CAD amount if CAD depreciates against USD

**Interest Rate Risk:** If CAD or USD interest rates move from their current positions, the market value of the transaction may be adversely affected from Party B's perspective.

**Liquidity Risk:** This transaction is not a readily liquid instrument. There may exist a time when there is a lack of liquidity or low trading volume in the market for the transaction, and this potential illiquidity could significantly decrease the market value of the transaction for Party B.

**Credit Risk:** This transaction carries the counterparty credit risk of Party A

**Ordinary Course of Business:** In the ordinary course of their business, JPMorgan or any of its affiliates or subsidiaries may effect transactions for their own account or for the account of their customers. In conducting such business neither JPMorgan nor any of its affiliates or subsidiaries is obliged to take into account the circumstances of the parties to the transaction or act in a manner which is favorable to them. Such activity may, or may not affect the value of the transaction, but potential investors should be aware that a conflict may arise.

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**Underlying Exposure:**

This transaction has been entered to hedge the risk arising out of the underlying exposure ("Underlying Exposure") details of which are as follows

**CAD exports** maturing on or after each Value date.

**Purpose of the transaction:**

The purpose of the transaction is to hedge the USD receivables of Party B. The transaction transforms it into a CAD receivables at the maturity of the transaction.

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## Cash Flow Scenario Analysis:

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The following Scenario Analysis assumes various levels of USDCAD spot rates which, in JPMorgan's view, represents high, medium and low risk scenarios and shows the resultant profit/loss to Party B.

USD CAD spot rate	Value Date	Value Date	Value Date	Value Date
	1y [18 Oct 24]	2y [20 Oct 25]	3y [19 Oct 26]	4y [18 Oct 27]
	CAD Notional	CAD Notional	CAD Notional	CAD Notional
	1,359,400	1,361,000	1,359,700	1,354,400
	Gain/Loss (% USD Notional)**	Gain/Loss (% USD Notional)**	Gain/Loss (% USD Notional)**	Gain/Loss (% USD Notional)**
-10%	10.71%	10.84%	10.74%	10.30%
-5%	4.89%	5.01%	4.91%	4.50%
0%	-0.36%	-0.24%	-0.34%	-0.73%
5%	-5.10%	-4.99%	-5.08%	-5.45%
10%	-9.42%	-9.31%	-9.40%	-9.75%

**\*\*A negative number indicates a net loss to Party B compared to the prevailing market and corresponds to the Strike and Notional for the respective Value Date. The above number are derived based on the Strike and USD CAD spot rate for the respective Value Date. For any date, Gain/Loss (% USD Notional) will be equal to (Strike – USDCAD Spot Rate)/USDCAD Spot Rate \* 100.**

The same calculation methodology will be applicable for other currency pair underlying where USD is a base currency.

This proposal (including all indications as to costs, returns and cash flows) is indicative only and although the information set forth above is reflective of the terms as of the specified date, and is based on current assumptions and market conditions under which JPMorgan believes the transaction can be carried out, no assurance can be given by JPMorgan that the transaction could in fact be executed and JPMorgan is not obliged to enter into the transaction. Information herein is believed to be reliable but JPMorgan does not warrant its completeness or accuracy. Opinions and estimates constitute JPMorgan's judgment and are subject to change without notice. Past performance is not indicative of future results. Client is advised to make an independent review and reach its own conclusion and judgment regarding whether this proposal is appropriate and proper for it, and regarding the legal, credit, tax and accounting aspects of this proposal relating to its own particular circumstances. This material is not intended as an offer or solicitation for the purchase or sale of any financial instrument. JPMorgan or a company or person connected or associated with it may be an underwriter or distributor of, or a market maker or otherwise hold a long or short position as a principal in, a security or financial instrument (or in options, futures, or other derivative instrument related thereto) connected with the transaction described in this proposal. JPMorgan is the marketing name for J.P. Morgan Chase & Co. and its subsidiaries and affiliates worldwide. Client should contact analysts at and execute transactions through a JPMorgan entity in their home jurisdiction unless governing law permits otherwise.

## Sensitivity Analysis

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Pricing Variable	Directional Impact
USDCAD Spot rate	If USDCAD spot rate moves down, MTM for Party B will get favourably impacted. If USDCAD spot rate moves up, MTM for Party B will get adversely impacted.
USD CAD Forward Premia	MTM for Party B will be favourably impacted by a downward shift in USD CAD forward premia MTM for Party B will be adversely impacted by an upward shift in USD CAD forward premia

Pricing Variable	Impact	Impact Analysis (% USD Notional)*			
		1y	2y	3y	4y
USDCAD Spot rate	A 1% CAD per USD upward move in spot	-0.94%	-0.90%	-0.86%	-0.83%
USDCAD Forward Premia	A 100 pip CAD per USD upward move in Forward Premia	-0.69%	-0.66%	-0.64%	-0.61%

\*positive number implies gain to the client. Client can perform linear interpolation to calculate the directional impact of change in pricing variable for respective date. For e.g. for a Forward with 18 month maturity, the impact of a 1 CAD per USD upward move in spot will be average of the 1y and 2y.

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## **Periodicity of Valuation Statement from Party A**

Valuation statements in relation to all Transactions executed between the parties will be made available to the Counterparty on the "Optimize" application present on JPMorgan's online platform, J.P.Morgan Markets ("Optimize Platform"). The Counterparty will be able to view and download such valuation statements for any period at any point of time from the Optimize Platform. To the extent the Counterparty wishes to receive valuation statements via email or any other mode of communication, it should reach out to its representative at JPMorgan and make a request in writing for such alternate process to be set-up for purposes of sharing valuation statements with the Counterparty. JPMorgan shall consider Counterparty's request and if reasonable and operationally practicable, JPMorgan may agree to share the valuation statements, within such mutually agreed periodicity, with the Counterparty via email or any alternative mode of communication

## **Representations:**

Each party represents to the other party on the date on which it enters into this Transaction that (absent a written agreement between the parties in respect of this Transaction that expressly imposes affirmative obligations to the contrary):

(i) It is acting for its own account, and it has made its own independent decisions to enter into this Transaction and as to whether this Transaction is appropriate or proper for it based upon its own judgment and upon advice from such tax, accounting, regulatory, legal and financial advisers as it has deemed necessary, and not upon any view expressed by the other. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into this Transaction; it being understood that information and explanations related to the terms and conditions of this Transaction shall not be considered investment advice or a recommendation to enter into this Transaction. No communication (written or oral) received from the other party shall be deemed to be an assurance or guarantee as to the expected results of this Transaction;

(ii) It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of this Transaction. It is also capable of assuming, and assumes, the risks of this Transaction;

(iii) The other party is not acting as a fiduciary for, or an adviser to it in respect of this Transaction.

(iv) This Transaction is subject at all times, to the applicable laws, including but not limited to the Reserve Bank of India ("RBI") and the Foreign Exchange Management Act, 1999, rules, regulations and guidelines issued thereunder, as may be amended from time to time (collectively, the "Regulations") and does not contravene any of the said Regulations.

With respect to this Transaction, Party B represents and confirms to JPMorgan as follows:

1. It has the power to enter into this Transaction and to deliver any document relating to this Transaction and to perform its obligations under this Transaction and has taken all necessary action to authorize such execution, delivery and performance.
2. All necessary governmental and other consents that are required to have been obtained by it with respect to this Transaction (or any part thereof) have been obtained and are in full force and effect and all conditions of any such consents have been (and shall continue to be) complied with.
3. Its entry into and performance of its obligations under this Transaction does not and will not result in a breach or violation of any applicable law or regulation.
4. That it is entering into this Transaction solely for the purpose of hedging its underlying exposure ("Underlying Exposure") and not for purposes of speculation, and the size and tenure of this Transaction is not in excess of Party B's Underlying Exposure.

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5. This Transaction has been booked against the said Underlying Exposure and the Underlying Documents in respect of the said Underlying Exposure have been/ will be provided to JPMorgan by Party B.

6. It has familiarized itself and fully understood the above terms and conditions and accepts the risks of entering into this Transaction.

**ACCEPTED and AGREED**  
for and on behalf of

**Party B**

\_\_\_\_\_  
[Name] [Title]

[Date]

## FCY USD FORWARD

Risk Disclosure Statement

**Strictly Confidential and Proprietary**

*The following term sheet is subject to the terms of the final Confirmation and the ISDA Master Agreement. Capitalized terms used and not otherwise defined herein shall have the meanings given to them in the 2006 ISDA Definitions, as published by the International Swap and Derivatives Association, Inc. (the "ISDA Definitions") or as defined in the Confirmation. In the event of any inconsistency between the ISDA Definitions and this term sheet or the Confirmation, the terms as defined in the Confirmation shall govern.*

For the purpose of the Risk Disclosure Statement ("RDS"), the Transaction is described with EUR USD as the underlying currency pair. The transaction description is also applicable for other currency pair where USD is a term currency.

### General Terms

**Party A:** JPMorgan Chase Bank, N.A., Mumbai Branch ("JPMorgan")

**Party B:** []

**Trade Date:** 16 October 23

**EUR Notional Amount:** 1,000,000

**USD Notional Amount:** As per Table A below

### Table A

Value Date	USD Notional	Strike
1y [18 Oct 24]	1,070,900.00	1.0709

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2y [20 Oct 25]	1,088,200.00	1.0882
3y [19 Oct 26]	1,104,400.00	1.1044
4y [18 Oct 27]	1,120,700.00	1.1207

**EUR USD Spot Rate:** 1.0525  
**Business Day Convention:** Following  
**Business Days:** TARGET, New York  
**Calculation Agent:** JPMorgan (unless stated otherwise in ISDA)  
**Governing Law:** English  
**Documentation:** ISDA

### Other Terms and Conditions

#### **Final Exchange**

On each Value Date

Party B shall **pay** an amount in **EUR** equal to the EUR Notional Amount to Party A.

Party A shall **pay** an amount in **USD** equal to the USD Notional Amount to Party B.

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## **Risk Disclosure:**

There are significant risks associated with the transaction above including, but not limited to, exchange rate risk, interest rate risk, price risk, liquidity risk, and credit risk. Counterparties should consult their own financial, legal, accounting, and tax advisors about the risk associated with this transaction, the appropriate tools to analyze the transaction and the suitability of the transaction in each investor's particular circumstances. No counterparty should enter into the transaction unless that counterparty understands and has sufficient financial resources to bear the price, market, liquidity, structure, and other usual risks associated with the entering into of the transaction.

**EUR USD Exchange Rate Risk:** Party B faces the risk of realizing less USD amount if USD depreciates against EUR

**Interest Rate Risk:** If USD or EUR interest rates move from their current positions, the market value of the transaction may be adversely affected from Party B's perspective.

**Liquidity Risk:** This transaction is not a readily liquid instrument. There may exist a time when there is a lack of liquidity or low trading volume in the market for the transaction, and this potential illiquidity could significantly decrease the market value of the transaction for Party B.

**Credit Risk:** This transaction carries the counterparty credit risk of Party A

**Ordinary Course of Business:** In the ordinary course of their business, JPMorgan or any of its affiliates or subsidiaries may effect transactions for their own account or for the account of their customers. In conducting such business neither JPMorgan nor any of its affiliates or subsidiaries is obliged to take into account the circumstances of the parties to the transaction or act in a manner which is favorable to them. Such activity may, or may not affect the value of the transaction, but potential investors should be aware that a conflict may arise.

**Potential Conflicts of Interest:** Potential conflicts of interest may exist in the structure and operation of the strategy and the course of the normal business activities of JPMorgan or any of its affiliates or subsidiaries or their respective directors, officers, employees, representatives, delegates or agents of their normal business activities.

## **Underlying Exposure:**

This transaction has been entered to hedge the risk arising out of the underlying exposure ("Underlying Exposure") details of which are as follows

**USD exports** maturing on or after each Value date.

## **Purpose of the transaction:**

The purpose of the transaction is to hedge the EUR receivables of Party B. The transaction transforms it into a USD receivables at the maturity of the transaction.

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## Cash Flow Scenario Analysis:

The following Scenario Analysis is provided for illustrative and convenience purposes only. It should not be relied on by Party B, and JPMorgan expressly disclaims any responsibility or reliance by Party B. In case of any doubt, Party B should consult with their own professional advisers

The following Scenario Analysis assumes various levels of EURUSD spot rates which, in JPMorgan's view, represents high, medium and low risk scenarios and shows the resultant profit/loss to Party B.

EUR USD spot rate	Value Date	Value Date	Value Date	Value Date
	1y [18 Oct 24]	2y [20 Oct 25]	3y [19 Oct 26]	4y [18 Oct 27]
	EUR Notional	EUR Notional	EUR Notional	EUR Notional
	1,000,000	1,000,000	1,000,000	1,000,000
	Gain/Loss (% USD Notional)**	Gain/Loss (% USD Notional)**	Gain/Loss (% USD Notional)**	Gain/Loss (% USD Notional)**
-10%	11.55%	12.95%	14.23%	15.48%
-5%	6.63%	8.12%	9.46%	10.78%
0%	1.72%	3.28%	4.70%	6.09%
5%	-3.20%	-1.56%	-0.07%	1.39%
10%	-8.11%	-6.39%	-4.83%	-3.31%

**\*\*A negative number indicates a net loss to Party B compared to the prevailing market and corresponds to the Strike and Notional for the respective Value Date. The above number are derived based on the Strike and EUR USD spot rate for the respective Value Date. For any date, Gain/Loss (% USD Notional) will be equal to (Strike – EURUSD Spot Rate)\*EUR Notional \* 100 divided by USD notional.**

The same calculation methodology will be applicable for other currency pair underlying where USD is a term currency.

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## Sensitivity Analysis

The following analysis is provided for information and illustrative purposes only. All information provided herein is indicative, non-exhaustive and is based on certain assumptions and current market conditions and is subject to change without notice.

It should not be relied on by Party B, and JPMorgan makes no representation or warranty regarding the accuracy or completeness of the information herein. JPMorgan expressly disclaims any responsibility or reliance by Party B. In case of any doubt, Party B must make an independent assessment of the transaction in light of its own circumstances and determine with its own professional advisers any suitability or appropriateness implications of the transaction.

The primary market variables used for determining the mark-to-market value along with their directional impact are listed below for information purposes only and is subject to change. Each directional impact assumes that the variable under consideration moves from its current position while all other variables are kept constant. The directional impact may no longer hold if more than one variable is allowed to move from their current positions. The primary market variables used for determining the mark-to-market value of the transaction as of Trade Date are listed below along with their directional impact on the mark-to-market value. JPMorgan accepts no responsibility or liability whatsoever to any person in respect of the information herein.

Pricing Variable	Directional Impact
EURUSD Spot rate	If EURUSD spot rate moves down, MTM for Party B will get favourably impacted. If EURUSD spot rate moves up, MTM for Party B will get adversely impacted.
EUR USD Forward Premia	MTM for Party B will be favourably impacted by a downward shift in EUR USD forward premia MTM for Party B will be adversely impacted by an upward shift in EUR USD forward premia

Pricing Variable	Impact	Impact Analysis (% USD)*			
		1y	2y	3y	4y
EURUSD Spot rate	A 1% USD per EUR upward move in spot	-0.93%	-0.88%	-0.83%	-0.79%
EURUSD Forward Premia	A 100 pip USD per EUR upward move in Forward Premia	-0.88%	-0.83%	-0.79%	-0.75%

\*positive number implies gain to the client. Client can perform linear interpolation to calculate the directional impact of change in pricing variable for respective date. For e.g. for a Forward with 18 month maturity, the impact of a 1 USD per EUR upward move in spot will be average of the 1y and 2y.

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## **Periodicity of Valuation Statement from Party A**

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## **Representations:**

Each party represents to the other party on the date on which it enters into this Transaction that (absent a written agreement between the parties in respect of this Transaction that expressly imposes affirmative obligations to the contrary):

(i) It is acting for its own account, and it has made its own independent decisions to enter into this Transaction and as to whether this Transaction is appropriate or proper for it based upon its own judgment and upon advice from such tax, accounting, regulatory, legal and financial advisers as it has deemed necessary, and not upon any view expressed by the other. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into this Transaction; it being understood that information and explanations related to the terms and conditions of this Transaction shall not be considered investment advice or a recommendation to enter into this Transaction. No communication (written or oral) received from the other party shall be deemed to be an assurance or guarantee as to the expected results of this Transaction;

(ii) It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of this Transaction. It is also capable of assuming, and assumes, the risks of this Transaction;

(iii) The other party is not acting as a fiduciary for, or an adviser to it in respect of this Transaction.

(iv) This Transaction is subject at all times, to the applicable laws, including but not limited to the Reserve Bank of India ("RBI") and the Foreign Exchange Management Act, 1999, rules, regulations and guidelines issued thereunder, as may be amended from time to time (collectively, the "Regulations") and does not contravene any of the said Regulations.

With respect to this Transaction, Party B represents and confirms to JPMorgan as follows:

1. It has the power to enter into this Transaction and to deliver any document relating to this Transaction and to perform its obligations under this Transaction and has taken all necessary action to authorize such execution, delivery and performance.
2. All necessary governmental and other consents that are required to have been obtained by it with respect to this Transaction (or any part thereof) have been obtained and are in full force and effect and all conditions of any such consents have been (and shall continue to be) complied with.
3. Its entry into and performance of its obligations under this Transaction does not and will not result in a breach or violation of any applicable law or regulation.
4. That it is entering into this Transaction solely for the purpose of hedging its underlying exposure ("Underlying Exposure") and not for purposes of speculation, and the size and tenure of this Transaction is not in excess of Party B's Underlying Exposure.

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5. This Transaction has been booked against the said Underlying Exposure and the Underlying Documents in respect of the said Underlying Exposure have been/ will be provided to JPMorgan by Party B.

6. It has familiarized itself and fully understood the above terms and conditions and accepts the risks of entering into this Transaction.

**ACCEPTED and AGREED  
for and on behalf of**

**Party B**

\_\_\_\_\_  
[Name] [Title]

[Date]

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This proposal (including all indications as to costs, returns and cash flows) is indicative only and although the information set forth above is reflective of the terms as of the specified date, and is based on current assumptions and market conditions under which JPMorgan believes the transaction can be carried out, no assurance can be given by JPMorgan that the transaction could in fact be executed and JPMorgan is not obliged to enter into the transaction. Information herein is believed to be reliable but JPMorgan does not warrant its completeness or accuracy. Opinions and estimates constitute JPMorgan's judgment and are subject to change without notice. Past performance is not indicative of future results. Client is advised to make an independent review and reach its own conclusion and judgment regarding whether this proposal is appropriate and proper for it, and regarding the legal, credit, tax and accounting aspects of this proposal relating to its own particular circumstances. This material is not intended as an offer or solicitation for the purchase or sale of any financial instrument. JPMorgan or a company or person connected or associated with it may be an underwriter or distributor of, or a market maker or otherwise hold a long or short position as a principal in, a security or financial instrument (or in options, futures, or other derivative instrument related thereto) connected with the transaction described in this proposal. JPMorgan is the marketing name for J.P. Morgan Chase & Co. and its subsidiaries and affiliates worldwide. Client should contact analysts at and execute transactions through a JPMorgan entity in their home jurisdiction unless governing law permits otherwise.