

CONFIRMATION

DATE: [2005-11-03]

TO: [Party A]

Telephone number: [●]
Facsimile number: [●]
Attention: [●]

FROM: [Party B]

SUBJECT: iTraxx® Europe [Consumers] Series [2] Version [1] Master Transaction

REF NO: [ITRAXX1234]

The purpose of this communication (this **Confirmation**) is to set forth the terms and conditions of the Credit Derivative Transaction entered into on the Trade Date specified below (the **iTraxx® Master Transaction**) between [Party A]¹ (**Party A**) and [Party B] (**Party B**). This Confirmation constitutes a "Confirmation" as referred to in the ISDA Master Agreement specified below.

The definitions and provisions contained in the 2003 ISDA Credit Derivatives Definitions as supplemented by the May 2003 Supplement to the 2003 ISDA Credit Derivatives Definitions, each as published by the International Swaps and Derivatives Association, Inc. (together, the **Credit Derivatives Definitions**) and the iTraxx® Europe Standard Terms Supplement (Non-dealer Form), as published by International Index Company Ltd. on [2005-09-19] (the **Standard Terms Supplement**), are incorporated into this Confirmation. In the event of any inconsistency between the Credit Derivatives Definitions or the Standard Terms Supplement and this Confirmation, this Confirmation will govern. In the event of any inconsistency between the Standard Terms Supplement and the Credit Derivatives Definitions, the Standard Terms Supplement will govern.

Party A and Party B agree that each time they enter into an iTraxx® Master Transaction they enter into a separate and independent Credit Derivative Transaction in respect of each Reference Entity listed in the Relevant Annex (each, a **Component Transaction**), provided that, if, in respect of a Reference Entity, a Succession Event occurs or has occurred on or following the earlier of the Effective Date and the Trade Date, the provisions of Section 2.2 of the Credit Derivatives Definitions will apply in respect of such Reference Entity. Each Component Transaction shall have the terms specified in the Standard Terms Supplement, as modified hereby, and, subject to Paragraph 7.3 of the Standard Terms Supplement, shall not be affected by any other Credit Derivative Transaction between Party A and Party B and shall operate independently of each other Component Transaction in all respects.

¹ Specify dealer as Party A

This Confirmation supplements, forms a part of and is subject to the ISDA Master Agreement dated as of [2000-01-01], as amended and supplemented from time to time between Party A and Party B (the Agreement). All provisions contained in, or incorporated by reference in, the Agreement shall govern this Confirmation except as expressly modified below.

The terms of the iTraxx® Master Transaction to which this Confirmation relates are as follows:

Index:	iTraxx® Europe [Consumers] Series [2] Version [1]
Source of Relevant Annex:	[Publisher]/[Confirmation Annex]
Annex Date:	[2005-11-01]
Trade Date:	[2005-11-03]
Scheduled Termination Date:	[2010-03-20]
Floating Rate Payer:	[Party A]
Fixed Rate Payer:	[Party B]
Original Notional Amount:	[EUR][25000000]
Initial Payment Payer:	[Buyer]/[Seller]/[Not applicable]
Initial Payment Amount:	[17000 EUR]/[Not applicable]
[Excluded Reference Entities:	[TESCO PLC]
[Additional terms, if any, (including any specific provisions relating to collateral):	[●]

Telephone, telex and/or facsimile number and contact details for notices: Party A:

Telephone number: [●]
Facsimile number: [●]
Telex number: [●]

Party B:

Telephone number: [●]
Facsimile number: [●]
Telex number: [●]

Account details: Party A:

Name of bank: [Party A]
Account number: [12345PartyA]
Fed ABA number: [●]

Party B:

Name of bank: [Party B]
Account number: [67899PartyB]
Fed ABA number: [●]

Please confirm your agreement to be bound by the terms of the foregoing by executing a copy of this Confirmation and returning it to us at the contact information listed above.

[PARTY A]

[PARTY B]

By: _____

By: _____

Name:

Name:

Title:

Title:

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[FORM OF CONFIRMATION ANNEX]²

Index: iTraxx® Europe [index name] Series [●] Version [●]
Annex Date: [●]
Roll Date: [●]
Fixed Rate: [●]
Term: [●]

Reference Entity	Reference Obligation	<u>Reference Entity Weighting</u>³	<u>Subordinated Insurer (as applicable)</u>

² Attach as an annex to the Confirmation only if Confirmation Annex is specified.

³ To be expressed as a percentage, with three decimal places (e.g., 3.226 per cent.).