

To:

Attn:

Email:

Date:

Ref :

Target Redemption Forward with European Knock-In Confirmation

We confirm we have entered into the following Target Redemption Forward with European Knock-In (the "Transaction") with you under the Terms (as defined below). We have traded as principal for this transaction.

The purpose of this letter agreement (a "Confirmation") is to confirm the terms and conditions of the Transaction entered into on the Trade Date specified below (the "Transaction") between ("Bank" or "Party A") and ("Counterparty" or "Party B"). This communication constitutes a "Confirmation" as referred to in the Agreement specified below.

The definitions and provisions contained in the 1998 FX and Currency Option Definitions (the "FX Definitions") (as published by the International Swaps Derivatives Association, Inc., the Emerging Markets Traders Association and The Foreign Exchange Committee), as amended and supplemented (by any of the publishing bodies) through to the Trade Date, are incorporated into this Confirmation. In the event of any inconsistency between those provisions and this Confirmation, this Confirmation will prevail.

This Confirmation supplements, forms a part of, and is subject to, the ISDA Master Agreement between and dated as of, as amended and supplemented from time to time by the parties in accordance with its terms (the "Agreement"). All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

1. The terms of the transaction to which this Confirmation relates are as follows:

Trade Date:

Trade Time: Available Upon Request

Party A:

Party B:

Party A Bought Currency: EUR

Party B Bought Currency: USD

EUR Notional Amount 1:	EUR 147,058.82
EUR Notional Amount 2:	EUR 294,117.65
USD Notional Amount 1:	USD 200,000.00
USD Notional Amount 2:	USD 400,000.00
Strike Rate:	1.3600 USD/EUR
Knock In Rate	1.3900 USD/EUR
Expiration Date:	See schedule
Settlement Date:	See schedule
Settlement :	Deliverable
Fixing Rate:	Shall be the USD/EUR rate expressed as an amount of USD required to buy one EUR as displayed on Reuters Page ECB37 at or around 14:15pm Frankfurt Time on each Expiration Date. If the Page is unavailable for whatever reason, an alternative measure of determining the Fixing Rate will be determined by the Calculation Agent.
Your Designated Office:	
Our Designated Office:	
Business Days:	Euro Settlement Date and New York (for Settlement) ; Euro Settlement Date (for Fixing)
Calculation Agent:	Party A (All determinations made by the Calculation Agent shall be made in good faith and in a commercially reasonable manner)
Premium Payer:	[Not applicable]
Premium Amount:	[Not applicable]
Premium Value Date:	[Not applicable]
Premium Payment Instructions:	Standard Settlement Instructions
Type of Order:	At Market
Venue Identification:	
Party A Account Details:	As per Standard Settlement Instructions

Party B Account Details:

As per Standard Settlement Instructions

Schedule:

#	Expiration Date	Settlement Date
1	18-Jan-17	20-Jan-17
2	16-Feb-17	21-Feb-17
3	16-Mar-17	20-Mar-17
4	18-Apr-17	20-Apr-17
5	18-May-17	22-May-17
6	16-Jun-17	20-Jun-17
7	18-Jul-17	20-Jul-17
8	17-Aug-17	21-Aug-17
9	18-Sep-17	20-Sep-17
10	19-Oct-17	23-Oct-17
11	16-Nov-17	20-Nov-17
12	18-Dec-17	20-Dec-17

2. Settlement terms:

The following terms shall be applicable to each Settlement Date, subject to a Target Redemption Event*:

- a) If the Fixing Rate on the relevant Expiration Date is at or **below** the Strike Rate and a Target Redemption Event has not occurred prior to that Expiration Date, Party B will buy USD Notional Amount 1 from Party A in exchange for EUR Notional Amount 1, on the relevant Settlement Date.
- b) If the Fixing Rate on the relevant Expiration Date is below the Knock-In Rate and above the Strike Rate and a Target Redemption Event has not occurred, no Settlement will be due by either Party.
- c) If the Fixing Rate on the relevant Expiration Date is **at or above** the Knock In Rate and a Target Redemption Event has not occurred on or prior to that Expiration Date, Party B will buy USD Notional Amount 2 from Party A in exchange for EUR **Notional Amount 2**, on the relevant Settlement Date.

*For the avoidance of any doubt, if a Target Redemption Event occurs on any Expiration Date, no Settlement will be due by either Party on subsequent Settlement Dates except for amounts and

payments due prior to, or on the Settlement Date immediately following the Target Redemption Event.

3. Target Redemption Event

A Target Redemption Event shall be deemed as having occurred if USD/EUR fixing is at or **below the** Strike Rate on any 5 Expiration Dates, the remaining Expiration Dates will then be terminated.

4. Relationship Between Parties:

Each Party will be deemed to represent to the other party on the date on which it enters into a Transaction that (absent a written agreement between the parties that expressly imposes affirmative obligations to the contrary for that Transaction):

(a) Non-Reliance. It is acting for its own account, and it has made its own independent decisions to enter into that Transaction and as to whether that Transaction is appropriate or deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into that Transaction; it being understood that information and explanations related to the terms and conditions of a Transaction shall not be considered investment advice or a recommendation to enter into that 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 that Transaction.

(b) Assessment and Understanding. It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and accepts, the terms, conditions and risks of that Transaction. It is also capable of assuming, and assumes, the risks of that Transaction.

(c) Status of Parties. The other party is not acting as a fiduciary for or an adviser to it in respect of that Transaction.

5. Disclosure:

and/or its Affiliates may, in its discretion, decide to engage in hedging activities with respect to the FX Transaction. Such activities may include buying and selling, on a dynamic basis, the underlying currency in the spot market or entering into derivatives on such currency. The hedging strategy may entail unwinding the hedge when a trigger event occurs under the FX Transaction. and/or its Affiliate may anticipate such event occurring and begin unwinding the hedge before such event occurs, or our hedging strategy may require greater and more frequent dynamic adjustments to the hedge as market prices approach the trigger. Unwinding or adjusting the hedge typically consists of buying or selling a quantity of the underlying currencies, or terminating or entering into derivatives positions with market counterparties. This activity may affect the likelihood of the trigger event occurring or not occurring. In addition, currency or currency derivative transactions that we execute in other capacities (such as trading for proprietary accounts, for accounts under management or to facilitate transactions on behalf of customers) may affect the probability that a trigger event will occur.

6. Documentation:

Please confirm that the forgoing correctly sets forth the terms of our agreement by executing the copy of this Confirmation enclosed for that purpose and returning it to us or by sending to us a letter of facsimile

substantially similar to this letter, which letter or facsimile sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Telephone number for confirmation Queries: Fax Number:

Regulatory Reference(s):

This represents the unique reference for the Transaction where has an obligation under the applicable laws, rules and regulations (collectively, the "Law") to report the Transaction in accordance with the Law, and such unique reference shall be the only reference for the Transaction for such reporting purposes. Each party agrees that it is responsible for making its own determination as to which party has an obligation under the Law to report the Transaction in accordance therewith.

Yours faithfully,

Duly authorised for and on behalf of

Name:

Title:

Duly authorised for and on behalf of

By:

Name:

Title:

Trade Ref.: