

Tel: Fax:

To:

Attn:

Date:

Ref :

## **EUROPEAN VARIABLE RATE DOUBLE ACCRUAL FORWARD**

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We confirm we have entered into the following European Variable Rate Double Accrual Forward (the "Transaction") with you under the Terms (as defined below). We have traded as principal for this transaction.

The terms and conditions of the transaction entered into on the trade date specified below between ("Party A") and ("Party B") are specified below. This communication constitutes a "Confirmation" as referred to in the Agreement specified below.

The definitions and provisions contained in the 2006 Definitions and the 1998 FX and Currency Options Definitions (the "FX Definitions") (as published by the International Swaps Derivatives Association, Inc., the Emerging Markets Traders Association and The Foreign Exchange Committee) are incorporated into this Confirmation. In the event of any inconsistency between the FX Definitions and the 2006 Definitions, the FX Definitions will prevail. In the event of any inconsistency between the FX Definitions or the 2006 Definitions and this Confirmation, this Confirmation will prevail.

This Confirmation supplements, forms a part of, and is subject to, the ISDA Master Agreement made, or to be made, between us, as amended and supplemented from time to time.

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

Trade Date: 07 July 2011  
Trade Time: Available upon request

Party A:  
Party B:

Party A Bought Currency: USD (amounts as specified below)  
Party B Bought Currency: EUR (amounts as specified below)

USD Notional Amount 1: USD 188,000,000.00  
USD Notional Amount 2: USD 376,000,000.00

EUR Upper Notional Amount 1: EUR 150,761,828.39  
EUR Upper Notional Amount 2: EUR 301,523,656.78

EUR Lower Notional Amount 1: EUR 127,891,156.46

Forward Rate 1: 1.2470 USD/EUR  
Forward Rate 2: 1.4700 USD/EUR

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Accrual Rate:	1.3500 USD/EUR
Barrier Price:	1.1000 USD/EUR
Accrual Period Start Date:	07 July 2011
Accrual Period End Date:	19 December 2012
Accrual Period:	From and including the relevant Accrual Period Start Date up to and including the relevant Accrual Period End Date.
Expiration Date:	19 December 2012
Settlement Date:	21 December 2012
Your Designated Office:	Paris
Our Designated Office:	London
Calculation Agent:	Party A (All determinations made by the Calculation Agent shall be made in good faith and in a commercially reasonable manner)
Business Days Applicable to Observation Period	TARGET
Premium Payer:	N/A
Premium Amount:	N/A
Premium Value Date:	N/A
Premium Payment Instructions:	Standard Payment Instruction
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

## 2. Settlement terms:

Party A Buys:	<ul style="list-style-type: none"> <li>a) USD Notional Amount <math>1 \times</math> (the total number of Accrual Days 1 / Total Number of TARGET Business Days in the Accrual Period); <b>and</b></li> <li>b) USD Notional Amount <math>1 \times</math> (the total number of Accrual Days 2 / Total Number of TARGET Business Days in the Accrual Period); <b>and</b></li> <li>c) USD Notional Amount <math>2 \times</math> (the total number of Accrual Days 3 / Total Number of TARGET Business Days in the Accrual Period)</li> </ul>
Party B Buys:	<ul style="list-style-type: none"> <li>a) EUR Lower Notional Amount <math>1 \times</math> (the total number of Accrual Days 1 / Total Number of TARGET Business Days in the Accrual Period); <b>and</b></li> <li>b) EUR Upper Notional Amount <math>1 \times</math> (the total number of Accrual Days 2 / Total Number of TARGET Business Days in the Accrual Period); <b>and</b></li> </ul>

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c) EUR Upper Notional Amount 2 x (the total number of Accrual Days 3 / Total Number of TARGET Business Days in the Accrual Period)

3. Additional definitions for the transaction to which this Confirmation relates are as follows:

"**Accrual Days 1**" means a Fixing Date during the Accrual Period where EURmat fixes at or below the Forward Rate 2, and above the Accrual Rate.

"**Accrual Days 2**" means a Fixing Date during the Accrual Period where EURmat fixes at or below the Accrual Rate, and at or above the Barrier Price.

"**Accrual Days 3**" means a Fixing Date during the Accrual Period where EURmat fixes below the Barrier Price.

"EURmat" means the average or bid and ask prices for the mid exchange rate expressed as the amount of USD required to buy one EUR prevailing at 02:15pm Frankfurt Time as published on Reuters page ECB37 on that day in any Accrual Period and if such rate is not available for whatever reason, the rate as determined by the Calculation Agent.

"Settlement Date" means the date specified above or if that is not a day (other than a Saturday or Sunday) on which commercial banks are open for business in TARGET and New York (a "TARGET and New York Business Day"), the next following day which is a TARGET and New York Business day.

"Total Number of Fixing Dates in the Accrual Period" is 376.

4. 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.

Yours faithfully,

Duly authorised for and on behalf of

By: .....  
Name:  
Title

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