

USD

[Pls amend header in line with the applicable entity]

To: [Pls specify the applicable client entity name]

Attn: [.....]

Email: [.....]

Date: [.....]

Ref : [.....]

EUROPEAN DOUBLE ACCRUAL FORWARD

The purpose of this letter agreement is to confirm the terms and conditions of the Transaction entered into on the Trade Date specified below (the "Transaction") entered into between [Pls specify applicable entity name] ("Bank" or "Party A") and [Pls specify the applicable client entity name] ("Counterparty" or "Party B"). This letter agreement constitutes a "Confirmation" as referred to in the ISDA Master 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 constitutes a "Confirmation" as referred to in, and supplements, forms part of and is subject to, the ISDA Master Agreement dated as of [Pls state applicable ISDA MA date] as amended and supplemented from time to time between [Pls specify Party A or the applicable entity] and [Pls specify Party B or the applicable client entity name]. All provisions contained or incorporated by reference in such Agreement shall govern this Confirmation except as expressly modified above.

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

Trade Date: 17 January 2014
Trade Time: Available upon request

Party A Bought Currency: USD
Party B Bought Currency: EUR

USD Notional Amount 1: USD 510,000.00
USD Notional Amount 2: USD 765,000.00

EUR Notional Amount 1: EUR 371,584.70
EUR Notional Amount 2: EUR 557,377.05

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Forward Rate: 1.3725 USD/EUR
Barrier Price: 1.2695 USD/EUR

Accrual Period Start Date: 20 January 2014
Accrual Period End Date: 19 January 2015

Accrual Period: From and including the Accrual Period Start Date up to and including the Accrual Period End Date.

Fixing Dates: Each Euro Settlement Date Business Day from and including the Accrual Period Start Date up to and including the Accrual Period End Date.

Expiration Date: 19 January 2015
Settlement Date: 21 January 2015

Premium Payer: Not Applicable
Premium Amount: Not Applicable
Premium Value Date: Not Applicable
Premium Payment Instructions: As per Standard Settlement Instructions.

Your Designated Office: London
Our Designated Office: Paris

Calculation Agent: Party A

(All determinations made by the Calculation Agent shall be made in good faith and in a commercially reasonable manner)

Party A Account Details: As per Standard Settlement Instructions
Party B Account Details: As per Standard Settlement Instructions

2. Settlement terms:

Party A Buys: a) USD Notional Amount 1 x (the total number of Accrual Days 1 / Total Number of Fixing Dates Business Days in the Accrual Period); **and**
b) USD Notional Amount 2 x (the total number of Accrual Days 2 / Total Number of Fixing Dates Business Days in the Accrual Period)

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- Party B Buys: a) EUR Notional Amount 1 x (the total number of Accrual Days 1 / Total Number of Fixing Dates Business Days in the Accrual Period); **and**
- b) EUR Notional Amount 2 x (the total number of Accrual Days 2 / Total Number of Fixing Dates 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, and above the Barrier Price.

"**Accrual Days 2**" means a Fixing Date during the Accrual Period where EURmat fixes above the Forward Rate.

"**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 Euro Settlement Date and New York (a "Euro Settlement Date and New York Business Day"), the next following day which is a Euro Settlement Date and New York Business Day.

"**Total Number of Fixing Dates in the Accrual Period**" is 255.

For avoidance of doubt, this number is subject to change in the case of an unscheduled Euro Settlement Date holiday occurring during the Accrual Period.

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

Name:

Title:

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Duly authorised for and on behalf of

By:

Name:

Title

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