



FEDERATION
BANCAIRE
FRANCAISE

FBF MASTER AGREEMENT

FOR REPURCHASE TRANSACTIONS

– July 2007 –

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**MASTER AGREEMENT RELATING TO REPURCHASE TRANSACTIONS
WITH DELIVERY OF THE SECURITIES**

Between:

Party A [•] having its registered office at [•], registered with the Registre du Commerce et des Sociétés under the number [•]

duly represented for the purposes of this Agreement

acting on behalf of the head office [and all branches in];

and

Party B [•] having its registered office at [•], registered with the register of companies under the number [•]

duly represented for the purposes of this Agreement

acting on behalf of the head office [and all branches in];

(“the Parties”)

The Parties have agreed to have all of their present and future repurchase transactions with delivery of the securities (the “Repos”) governed by this Master Agreement (“the Agreement”), to assume them under a single agreement and to benefit from the relevant legislative and regulatory measures, and Articles L. 431-7 and L. 432-12 of the French Monetary and Financial Code (the “Code”) in particular.

ARTICLE 1 - GENERAL PRINCIPLES OF THE AGREEMENT

The general principles of this Agreement (the "General Principles") are as follows:

- the Repos governed by the Agreement are exclusively those stipulated in Article L. 432-12 and the following articles of the Code and involving delivery of the securities in accordance with Article D. 432-1 of the Code;
- the Repos entered into pursuant to this Agreement shall constitute one and the same for the purposes of termination and netting;
- the occurrence of an Event of Default for a Party shall entitle the other Party to terminate all Repos subject to this Agreement, to set off mutual debts and claims thereunder and to determine a Settlement Amount due to; or payable by it; and
- such Settlement Amount shall be calculated on the basis of a method determined by the Agreement that reflects the market value of the Repos at their date of termination and takes into account the Margin transferred by one Party to the other.

ARTICLE 2 - APPLICATION OF THE AGREEMENT

2.1 Subject to the General Principles, the Parties may amend the terms of this Agreement by means of one of the Schedules, which form an integral part of this Agreement, by a supplemental agreement, or in the Confirmations for the relevant Repos only. Such amendments shall prevail over the provisions of this Agreement.

In the event of a conflict between the stipulations of a Schedule and the other stipulations of this Agreement, the stipulations of the Schedule shall prevail.

In the event of a conflict between the stipulations of any Confirmation and the stipulations of the Agreement, the stipulations of the relevant Confirmation shall prevail for the purposes of the relevant Repo.

2.2 The Agreement shall apply between the Parties for all of their present and future Repos, whether or not such Repos are governed by a master agreement, and whether or not such master agreement is governed by the general conditions of a market. Notwithstanding the foregoing, Repos which, at the time they were concluded, were expressly excluded from the scope of any such master agreement shall not be subject to this Agreement

2.3 The provisions of this Agreement shall prevail over those of the master agreements mentioned in Article 2.2 and the Repos governed by such master agreements shall automatically be governed by the terms of this Agreement with effects from its execution

However, the technical provisions of the above master agreements shall remain in force in respect of Repos, as long as they are not inconsistent with the provisions of this Agreement. They shall form an integral part of this Agreement.

ARTICLE 3 - DEFINITIONS

Amount Due

For a relevant terminated Repo and Party, the sum of payments owed by such Party that are unpaid (for whatever reason) on the Termination Date, plus the relevant Late Payment Interest, calculated from its due date to the Termination Date;

Business Day	Day on which banks are open for the settlement of interbank transactions in the financial centre referred to in Schedules II A and/or III of the Agreement.
Calculation Agent	A person (a Party or a third party) designated as such in Schedule II A of this Agreement. The Calculation Agent's obligations are set out in Article 8.2 of this Agreement.
Change of Circumstances	Any of the events referred to in Article 11.2.1. of the Agreement;
Confirmation	Document that evidences the Parties' agreement on the terms of a Repo entered into between them and setting out its specific characteristics.
Currency	Any freely convertible and transferable currency;
EONIA	Means Euro OverNight Index Average, which is the weighted average rate for all overnight loans made on the euro area interbank market, as determined by the European Central Bank and published under the aegis of the European Banking Federation, and as published on page 247 of the Telerate screen or any equivalent screen page if the screen page stipulated above is not available.
Event of Default	Any of the events referred to in Article 11.1.1. of the Agreement;
Haircut	For a relevant Repo, the adjustment level agreed between the Parties, for determining the Purchase Price on the basis of the quantity and the Value of the Securities purchased.
Late Payment Interest	Interest calculated on any unpaid sum that one Party owes to the other at the rate defined in Schedule II A of the Agreement (Late Payment Interest Rate);
Margin	At a given date, the cash sums and Securities transferred with full ownership rights to a Party under the terms of Article 8.2 and Schedules II C and/or III of the Agreement, as valued on such date;
Margin Differential	For one or more Repos with Margin, excess or shortfall of Margin for the purchased securities, as determined by means of comparison to the relevant Margin requirement, as determined in Schedule II C;
Margin Fee	Fee calculated over time using the Reference Rate corresponding to the agreed Currency in accordance with the procedures stipulated in Schedules II A and/or III of the Agreement;
Margin Ratio	For a relevant Repo, the adjustment level expressed as a percentage of the Securities transferred as Margin originally or substituted with respect to the rules defined in Schedule II C of

	this Agreement on the Margin Value rounded down to the near quantity of Securities;
Margin Tolerance	Amount denominated in the Reference Currency, determined in Schedule II C.
Margin Value	On any Valuation Date: <ul style="list-style-type: none"> - for the cash Margin, the value of such cash sums on the prior Valuation Date (after any adjustment of the Margin on such date), plus accrued Margin fee, calculated on the basis of the Reference Rate for the period from the prior Valuation Date to the current Valuation Date, taking account of any applicable Margin Ratio; and - for the Margin Securities, the Value of such Securities on the current Valuation Date (before any adjustment on that date) taking into account any Margin Ratios applied to each class of Securities;
Net Balance	Amount calculated for each Repo Group, as determined in Schedule II C of the Agreement;
Price Differential	For a relevant Repo, the risk incurred (excluding Margin) by a Party with respect to the other Party as a result of a change in the Price of the Securities purchased, as of a Valuation Date and as defined in Schedule II C of this Agreement;
Purchase Date	Commencement date for a Repo on which the Securities are sold by paying the Purchase Price to the seller, as indicated in the relevant Confirmation;
Purchase Price	For a relevant Repo, the amount paid by the buyer on the Purchase Date (including the Haircut, if any), in exchange for the delivery of the purchased Securities by the seller.
Reference Currency	Currency chosen by the Parties for denomination and payment of Margin and/or the Settlement Amount, as stipulated in Schedule II A and/or Schedule III of this Agreement;
Reference Rate	Interest rate denominated in the Reference Currency used to determine the cost of setting aside the cash sums constituting the Margin, as stipulated in Schedule II A and/or Schedule III of the Agreement;
Repo	A transaction by which one Party sells full title to Securities to the other Party for an agreed price and in which the seller and buyer, respectively and irrevocably agree that the seller will repurchase the Securities and that the buyer will sell the securities back at an agreed price and on an agreed date.
Repo Group	Means any specific group of Repos, identified according to the type of eligible Securities;

Repo with Margin	Any Repo, other than those where the Parties have used the Confirmations to expressly rule out the application of Article 8 and Schedule II C of the Agreement.
Repo Rate	For a relevant Repo, the interest rate agreed between the Parties upon concluding the Repo, which shall be used to calculate the Repurchase Price for such Repo;
Repurchase Date	Maturity date for a Repo on which the Securities are redelivered by paying the Repurchase Price to the buyer, as set when the Repo was entered into and indicated in the relevant Confirmation or during the term of the Repo, subject to compliance with the notice requirements set out initially;
Repurchase Price	For a relevant Repo, the amount paid by the seller on the Repurchase Date, in exchange for the delivery of the purchased Securities by the buyer.
Securities	Financial instruments, securities or paper stipulated in Article 4 of the Agreement;
Settlement Amount	Amount determined at the Termination Date by the Non-Defaulting Party or by the Non-Affected Party, in accordance with the provisions of Article 12.1 of the Agreement.
TARGET	Trans-European Automated Real-Time Gross Settlement Express Transfer;
Termination Date	<p>Date on which all of the Repos between the Parties are terminated or, in the case of a Change of Circumstances stipulated in Article 11.2.1.1 of the Agreement the date on which the affected Repos are terminated.</p> <p>The Termination Date shall be:</p> <p>a) in the case of an Event of Default referred to in Article 11.1.1.5 (i), (ii), (iv) and (v) of the Agreement, the date of the court order initiating conciliation, protection, rehabilitation, or winding up proceedings, or any equivalent proceedings, or, if the Non-Defaulting Party specified in the termination notice so chooses, the date of publication of such court order or proceedings; and</p> <p>b) in other cases, the Business Day chosen by the Party giving notice of the termination, which shall be any date from the date of receipt of the notice up to and including the tenth Business Day after that date.</p>
Valuation Date	Date on which the Price Differentials for Repos with Margin are determined, as stipulated in Schedule II A and/or Schedule III of this Agreement;
Value of the Securities	At a specified date:

- for debt securities traded on a regulated market, the closing price of such Security on the date under consideration, plus, as appropriate, any accrued interest on that date;
- for equity securities traded on a regulated market, the last price quoted for the Security on the Business Day prior to the date under consideration;
- If, on its main market, the Security is covered by a list of prices drawn up at the initiative of a central bank or any other authoritative institution, such price on the date under consideration, plus, as appropriate, any accrued interest on that date; and
- in other cases, the average selling price of such Security at 3 pm (local time) on that date quoted by two leading market players other than the Parties hereto, plus, as appropriate, any accrued interest at such date.

ARTICLE 4 – ELIGIBLE SECURITIES; SUBSTITUTION OF SECURITIES

4.1. The Parties hereby agree that the Repos entered into between them shall involve the financial instruments stipulated in Article L. 432-12 of the Code.

4.2. A Party may substitute other Securities at its own expense and with the prior consent of the other Party for the Securities already purchased or transferred as Margin, provided that, on the date on which it decides to make the substitution, the new Securities are of a value at least equal to the securities initially purchased or transferred as Margin for which they are substitutes.

The substitution shall take place within the Customary Delivery Period and in accordance with the requirements set out in Article 7.2 of this Agreement. It shall take place by a transfer from the seller to the buyer of title to the substitute Securities and by transfer from the buyer to the seller of the Securities initially purchased or provided as Margin. Such substitution shall not result in novation with regard to the Repo in question or the Margin already transferred. Consequently, and subject to any appropriate adjustment of the quantity of substitute Securities so that the Value of the new Securities is equal to the Value initially taken into account when calculating the Repurchase Price, the Parties shall remain bound by the terms and conditions agreed between them for the Repo in question and the repurchase commitment shall then be with respect to the substitute Securities.

ARTICLE 5 - CORPORATE ACTIONS

5.1. In the event of payment during the term of the Repo of interest, dividends or any sum that is not subject to withholding tax and which does not give rise to a tax credit, as stipulated by the provisions of the French General Tax Code, the Party concerned shall pay the other Party a cash amount equivalent to the payment made. Such payment to the other Party shall take place on the same date as the payment. The provisions of Article 9.2.3 shall apply in the event of a delay in payment.

If the Securities purchased or used as Margin are denominated in a Currency other than the euro, the Party's obligation to pay the other Party a cash amount equivalent to the sum paid referred to in Article 5.1 of the Agreement shall be performed, unless otherwise agreed by the Parties, in the Currency of the relevant Securities and within the shortest time for forwarding the relevant Currency.

If an event referred to in Article 432-13 of the Code occurs, the equity Securities listed on a French or foreign regulated market and affected by such event shall be returned by the Party concerned, with no

compensation for early return and simultaneously with the return of the agreed price. The return must take place at the latest on the Business Day prior to the day on which the relevant event occurs. When the Securities subject to such events are transferred as Margin, the Party transferring the Securities as Margin must provide substitutes for them in accordance with the terms and conditions stipulated in Article 4.2 of this Agreement.

5.2. In the event of redemption, drawing of lots for redemption, exchange, conversion or the exercise of a warrant for Securities purchased, the Repurchase Date of the Repo in question shall automatically be brought forward to the second Business Day after publication of the notice announcing the relevant corporate action. The buyer hereby waives any recourse against the seller for Securities that are not subscribed or obtained for lack of instructions from the seller given within the regulatory or customary time limits

If the Securities purchased or transferred as Margin are redeemed by a drawing of lots, and the Securities are not grouped by identified series, the Repurchase Date for the relevant Repo shall automatically be brought forward to the relevant reference Business Day specified in the issuance contract and stipulated in Article R. 231-16 of the Code.

5.3. In the event of a takeover offer, exchange offer, buyout offer, capital increase, stock split or reverse stock split, or, more generally, any corporate action involving either a preferential subscription right, or a priority period regarding the Securities purchased or the Securities transferred as Margin, the Parties shall concur at the request of the seller or the buyer by means of notice given to the other Party within three Business Days of the publication of the notice announcing the offer. The seller (or the Party that has transferred Securities as Margin) shall then be entitled to ask the other Party to take part in such corporate actions on its behalf and at its expense, under the terms and conditions stipulated for the relevant corporate action. The seller (or the Party having transferred the Securities as Margin) shall then pay the other Party such sums as may be required to carry out the action on its behalf. Such payments shall be made within the regulatory or customary time limits. Participation in corporate actions shall be conducted in compliance with the statutory and regulatory rules on disclosing major shareholdings in accordance with the applicable provisions, and to the extent that the buyer (or the Party receiving the Securities as Margin) is aware of specific internal provisions relating to major shareholdings for the companies concerned.

The buyer (or the Party having received the Securities as Margin) may nonetheless refuse to take part in such an action and return the Securities to the other Party so that it may take part in the action. If no agreement is reached within two Business Days of the notice:

- the Repurchase Date for the Repo in question shall be brought forward to the second Business Day after the failure to reach an agreement;
- if the corporate actions concern Securities transferred as Margin, the Parties shall agree to a substitution of such Securities by other Securities or cash sums.

5.4. If a meeting is called at which the holders of the purchased Securities (or Securities transferred as Margin) may exercise their voting rights, the seller (or the Party having transferred the Securities as Margin) may bring forward the Repurchase Date in order to exercise the rights in question. For this purpose, the seller (or the Party having transferred the Securities as Margin) shall send an early repurchase notice at the latest two Business Days, in addition to the Customary Delivery Period, before the deadline for exercising the voting rights in question. In this case, the buyer (or the Party having received the Securities as Margin) shall make its best effort to meet the other Party's request.

5.5. Other rights or securities attributed to holders of the Securities shall be retained by the Party receiving the Securities and transferred to the other Party at the same time as the Securities to which they are attached. Such rights and Securities shall be taken into account when determining the Value of the Securities and the Margin Value.

ARTICLE 6 – CONCLUDING REPOS

6.1. Repos may be entered into by any means and shall take effect as soon as the Parties give their consent. For this purpose, the Parties shall acknowledge and agree that any telephone conversations between them relating to the conclusion and the performance of their Repos may be recorded.

6.2. The conclusion of each Repo shall be followed up by an exchange of Confirmations by letter, telex, fax or any electronic or digital transmission system that provides a sufficient level of security and reliability for the Parties. The absence of a Confirmation shall not affect the validity of a Repo in any way. In the event of disagreement over the terms of a Confirmation, such disagreement shall be immediately notified to the other Party, and each Party may refer to its phone recordings as evidence of the terms of the relevant Repo.

ARTICLE 7 - PURCHASE AND REPURCHASE OF SECURITIES

7.1. On the Purchase Date, the seller shall have the purchased Securities delivered to the buyer against payment of the Purchase Price by the buyer. On the Repurchase Date, the buyer shall have the purchased Securities delivered to the seller against payment of the Repurchase Price by the seller.

7.2. All deliveries of Securities shall be made in such a way that the Party receiving them holds full title to the Securities delivered, and in accordance with the procedures stipulated by custom and the regulations in force.

7.3. The Parties may agree to set off the payment obligations in the same Currency if such payments are reciprocal and take place on the same day for one or more Repos.

ARTICLE 8 - MARGIN CALLS AND MARGIN MANAGEMENT

8.1. Unless otherwise stipulated upon their conclusion, Repos shall give rise to the transfer or, where appropriate, the return of Margin, in accordance with the terms and conditions set out in Schedule II C of the Agreement, in order to account for changes in the Value of the Securities purchased whenever Repos are concluded for terms in excess of 24 hours.

8.2 On each Valuation Date, the Calculation Agent shall be responsible for determining the Price Differential of the Repos with Margin, along with the Margin that should be transferred or returned and shall notify the Parties thereof by the time indicated in Schedule III of the Agreement on the following Business Day, or, if no such time is stipulated in the Schedule, as soon as possible. The information and calculations transmitted shall be conclusive, and in the absence of manifest error, shall be binding. Each Party undertakes to make any transfer or return of Margin required of them within the times specified in Schedule II C of the Agreement.

On each Valuation Date, the Agent shall determine, as appropriate, the Net Balance for each Repo Group with Margin in accordance with the procedures defined in Schedule II C of the Agreement. Each transfer or return of Margin, as defined in such Schedule, shall be made for each specified Repo Group, separately from the obligations arising from the Net Balance payable or receivable for the other Repo Group. The Agent shall notify the other Party of the Amount Due for each Net Balance for each Repo Group.

8.3 For the purposes of the provisions of Article 8 and Schedule II C of the Agreement, the transfer of Margin shall mean the transfer of full title to cash sums denominated in the Reference Currency (by means of an irrevocable transfer) or, if the Party receiving the transfer agrees, the transfer of Securities (by means of a free delivery) to such Party. Similarly, the return of Margin, where Margin was transferred to a Party, shall mean the transfer of full title to cash sums denominated in the Reference

Currency (by means of an irrevocable transfer) or, if the Margin was provided in the form of Securities, the transfer of full title to the Securities (by means of a free delivery) to the other Party. If only part of the Margin is returned, the Party responsible for returning is free to choose whether to return the cash sums or the relevant Securities, provided that the value of the return is that previously agreed. Such a return shall cause a proportionate reduction in the Margin Value.

ARTICLE 9 - LATE PAYMENT OR DELIVERY

9.1. Late Payment or Delivery on the Purchase Date

9.1.1. In the event of delayed payment of the Purchase Price, the relevant Repo shall remain unchanged, even with respect to the Purchase Price and the Repurchase Price, and even if the relevant Securities were not delivered on the specified date by the seller on account of the payment delay. In all events, in addition to the Purchase Price, the buyer shall undertake to pay Late Payment Interest, which shall be due without prior notice, and which shall be calculated from and including the Purchase Date up to but excluding the date of effective payment.

9.1.2. In the event of delayed delivery of the purchased Securities, the relevant Repo shall remain unchanged, even with respect to the Purchase Price and the Repurchase Price, and even if the Purchase Price was not paid on the specified date by the buyer owing to the failure to deliver the Securities. If, however, the Purchase Price was paid to the seller, then the seller shall undertake, in addition to delivering the Securities, to pay Late Payment Interest, which shall be due without prior notice, and which shall be calculated on the basis of the Purchase Price from and including the payment date up to but excluding the date of effective delivery of the purchased Securities.

9.2. Late Payment or Delivery on the Repurchase Date

9.2.1. In the event of delayed payment of the Repurchase Price, the Repurchase Price shall be recalculated as if the relevant Repo were originally scheduled to mature on the date actual payment of such price is made, even if the relevant Securities were not delivered on the specified date by the buyer owing to the payment delay. In all events, in addition to the recalculated Repurchase Price, the seller shall undertake to pay Late Payment Interest, which shall be due without prior notice, and which shall be calculated on the basis of the Repurchase Price from and including the initial Repurchase Date up to but excluding the date of effective payment.

9.2.2. In the event of delayed return of the purchased Securities and in the event where the Repurchase Price was not paid on the specified date owing to the delay in returning the Securities, the Repurchase Price shall not be changed in any way, so that, on the effective Repurchase Date of the purchased Securities, the seller shall be bound to pay only the initially agreed Repurchase Price. In the event of delayed return of the purchased Securities and in the event the Repurchase Price was paid to the buyer, the buyer, in addition to returning the Securities, shall undertake to pay Late Payment Interest on the Repurchase Price. The Late Payment Interest shall be calculated at an interest rate equal to the sum of the relevant Repo Rate and the Default Rate. This Interest shall be due without prior notice, and calculated from and including the payment date up to but excluding the date of effective return of the purchased Securities

9.2.3. The provisions of Article 8 shall apply to any Repo up to the date of effective payment of the Repurchase Price (in the case referred to in Article 9.2.1) or up to the effective Repurchase Date for the purchased Securities (in the case referred to in Article 9.2.2).

9.3. Reimbursement of other costs and penalties: consequences for the application of the provisions of Articles 11 & 12

9.3.1. Without prejudice to the provisions of Articles 9.1 and 9.2, the Party making the delayed delivery or payment on the Purchase Date or on the Repurchase Date shall be liable for all of the evidenced expenses, damages and penalties that the other Party has incurred because of such delays, and which are foreseeable on the conclusion date of the relevant Repo.

9.3.2. The provisions of this article shall not restrict in any way whatsoever the application of Articles 11 & 12 and, more specifically, Article 11.1.1.1.

9.4 Acquisition of Securities by the seller

Without prejudice to Articles 9.2, 9.3, 11.1.1.8 or 11.2.1.3 of the Agreement, if the buyer informs the seller on the Repurchase Date that it is unable to return some or all of the Securities or if the seller notifies the buyer that it has not received the securities, the seller may refuse to pay the Repurchase Price and it may initiate a procedure to acquire securities with the same nominal value as the total value of the undelivered Securities (the "Nominal Amount"), with the buyer covering the costs for this procedure.

For this purpose, the seller shall acquire equivalent securities on the market forthwith in a quantity equal to the Nominal Amount at most, it being understood that the purchases of securities may be carried out in one or more steps. If the seller acquires equivalent Securities under the terms of this paragraph, the buyer shall then be liable to the seller for an amount equal to the costs incurred buying back Securities (Securities prices, brokerage fees, etc.), minus the Repurchase Price (the "Acquisition Amount"). Payment of the Acquisition Amount shall take place within two (2) Business Days of receipt of a notice issued by the seller setting out the details of the costs incurred in acquiring the relevant Securities, it being understood that the buyer shall not be entitled to dispute such costs except in case of manifest error.

In accordance with Article L. 432.15 of the Code, or any other provision that may be substituted for it, in the event of failure to return the Securities on the Repurchase Date, the buyer shall retain title to the Securities and the seller shall keep the Repurchase Price. Consequently, the Parties shall acknowledge that the seller's initiation of a procedure to acquire the Securities shall release the Parties from their obligations under the Repo.

ARTICLE 10 - REPRESENTATIONS

When entering into this Agreement and each Repo, each Party shall represent and warrant:

10.1. That it is lawfully incorporated and that it conducts its business in compliance with the applicable laws, decrees, regulations and articles of association (or other constitutional documents);

10.2. that it has the full authority and capacity to enter into this Agreement and conclude each Repo relating to it, and that this Agreement and each such Repo have been duly authorised by all internal procedures or any other competent internal authority;

10.3. that the persons concluding Repos are duly authorised to do so;

10.4. that the information and documents it provides to the other Party are accurate, comprehensive and up to date;

10.5. that the entry into and performance of the Agreement and each Repo relating to it do not contravene any provision of any applicable laws, decrees, regulations or articles of incorporation (or other constitutive documents) applicable to it;

10.6. that all permits, licences and authorisations necessary for the execution and performance of this Agreement and each Repo relating to it have been obtained and are in effect;

10.7. that the Agreement and each Repo relating to it constitute a set of rights and obligations which are enforceable against such Party in accordance with all their respective terms;

10.8. that, to its knowledge, there is no Event of Default in respect of such Party;

10.9. that, it has within the context of the laws and regulation applicable to it, as the case may be, the necessary knowledge and experience to assess the benefits and risks incurred pursuant to each Repo; and that therefore it falls upon it to determine the validity of concluding the contemplated Repo, after having examined the different aspects, notably financial, legal, fiscal and accounting; and

10.10. that to its knowledge there is no legal or arbitral action or judicial or administrative procedure or other measure against it which could result in a substantial deterioration of such Party's business, its assets or financial condition or which could affect the validity or the due performance of this Agreement or of any Repo.

ARTICLE 11 - TERMINATION OF REPOS

11.1. Termination due to an Event of Default

11.1.1. Events of Default:

The occurrence with respect to one of the Parties (the "Defaulting Party") of any of the following events shall constitute an Event of Default:

11.1.1.1. failure to perform any obligation pursuant to this Agreement or a Repo (regarding a payment or other obligation, except for a delivery default) which failure has not been remedied immediately upon notification of default by the other Party (the "Non-Defaulting Party") when the default involves the transfer or return of Margin, or within three Business Days of such notice in other cases;

11.1.1.2. any representation made pursuant to Article 10 proves to have been incorrect in any material respect when made or repeated or that ceases to be correct;

11.1.1.3. a declaration to the other Party by that Party that it cannot or will not pay some or all of its debts or meet its obligations, a declaration of a governmental or judicial moratorium or any equivalent procedure;

11.1.1.4. cessation of business, commencement of a voluntary winding-up procedure or any other equivalent procedure;

11.1.1.5. commencement of a prevention procedure or treatment of businesses' difficulties proceedings governed by French law, or any equivalent procedure governed by foreign law with respect to the head office or any of the branches of one Party, including (i) commencement of a composition procedure, (ii) commencement of a safeguard procedure, (iii) appointment of an administrator by the regulators or the courts, (iv) commencement of a reorganization procedure, (v) commencement of a court-ordered winding-up procedure or any equivalent procedure to those referred to in (i) to (v);

11.1.1.6. failure to perform any payment obligation with respect to the Non-Defaulting Party or any third party, other than such obligations arising out of this Agreement or a Repo, save in the event of manifest error or unless such payment is subject to a serious substantive dispute;

11.1.1.7. any event capable of resulting in any security interest or collateral granted in favour of the Non-Defaulting Party under the terms of a separate agreement in respect of one or more Repos becoming void, unenforceable or ceasing to exist, or any event mentioned in Articles 11.1.1.3 to 11.1.1.6 of this Agreement affecting a third party which has provided a personal guarantee under this Agreement or for a Repo; or

11.1.1.8. If the Parties have chosen in Schedule II D to apply this clause 11.1.1.8, failure by one Party to perform an obligation to deliver Securities which failure has not been remedied immediately upon notification of default by the other Party (the "Non-Defaulting Party") when the default involves the transfer or return of Margin, or within three Business Days of such notice in other cases

11.1.2. Effects:

Upon the occurrence of an Event of Default, the Non-Defaulting Party shall be entitled, by notice given to the Defaulting Party, to suspend performance of its payment and delivery obligations and to terminate all outstanding Repos between the Parties, irrespective of their place of conclusion or performance. Such notice shall specify the Event of Default and the Termination Date applicable.

As of the Termination Date:

- The Parties shall no longer be bound to make any payments or deliveries pursuant to the terminated Repos.

However, termination shall entitle the Parties to payment of the Settlement Amount for such Transactions;

- The Parties shall be conclusively deemed to own the cash and Securities transferred on the Termination Date.

11. 2. Termination due to a Change of Circumstances

11.2.1. Change of Circumstances:

Each of the following events shall constitute a Change of Circumstances for a Party (the "Affected Party"):

11.2.1.1. the entry into force of a new law or regulation, an amendment of any law or any other provision of mandatory effect, or any change in the judicial or administrative interpretation of any such provision which results in a Repo being illegal for such Party, or which results in a deduction or withholding on account of tax on an amount receivable from the other Party under such Repo; or

11.2.1.2. material deterioration of such Party's business, assets or financial situation as a result of a merger, a demerger or a transfer of assets; or

11.2.1.3. failure to delivery the Securities by the Seller on the Purchase Date or by the Buyer on the Repurchase Date (the Non-Defaulting Party being deemed to be the Affected Party and the other Party being deemed to be the Non-Affected Party).

11.2.2. Effects:

11.2.2.1. Upon the occurrence of a Change of Circumstances mentioned in Article 11.2.1.1., any Party which becomes aware of it shall notify the other Party forthwith, identifying the Repos affected by such Change of Circumstances. The Parties shall suspend performance of their payment and delivery obligations pursuant to the affected Repos only, and shall attempt in good faith for a

period of 30 days to find a mutually satisfactory solution for making such Repos legal, or avoid such deduction or withholding. If at the expiration of such period, no mutually acceptable solution can be found, each of the Parties (in the event of illegality) or the Party receiving an amount less than that expected (in the event of deduction or withholding on an amount paid by the other Party) shall have the right by notice to the other Party to terminate the Repos affected by the Change of Circumstances. Such notice shall specify the applicable Termination Date.

11.2.2.2. In the event of the occurrence of a Change of Circumstances mentioned in Article 11.2.1.2, all Repos shall be deemed to be affected. The other Party (the "Non-Affected Party") shall be entitled, by notice given to the Affected Party, to suspend performance of its payment and/or delivery obligations and to terminate all the outstanding Repos between the Parties, irrespective of their place of conclusion or performance. Such notice shall specify the applicable Termination Date.

11.2.2.3. In the event of the occurrence of a Change of Circumstances mentioned in Article 11.2.1.3, the Non-Affected Party, as the case may be, shall be entitled to:

- (i) send the Affected Party, as long as the failure to deliver continues, notice of the Termination of the affected Repo. Such notice shall specify the applicable Termination Date. The stipulations of Articles 11.2.2.4 and 12 shall then apply solely to the affected Repo. The stipulations of Article 9.3 shall apply to this paragraph; or
- (ii) for deliveries of Securities executed outside of a delivery-versus-payment system, the Unaffected Party may choose (a) to demand payment of the Purchase Price or the Repurchase Price, if the latter has already been paid; or (b) demand that the Affected Party deliver cash Margin for an amount equivalent to the undelivered Securities.

11.2.2.4. If a Termination Event results directly in the occurrence of an Event of Default, said Event of Default shall be deemed not to have occurred and only the provisions of Article 11.2 shall apply.

11.2.2.4. As of the Termination Date:

- the Parties shall no longer be bound to make any payments or deliveries pursuant to the terminated Repos.

However, termination shall entitle the Parties to payment of the Settlement Amount in respect of such Transactions;

- the Parties shall be conclusively deemed to own the cash and Securities transferred on the Termination.

ARTICLE 12 - CALCULATION AND PAYMENT OF THE SETTLEMENT AMOUNT

12.1. Calculation of the Settlement Amount

12.1.1. On the Termination Date, the Non-Defaulting Party or the Non-Affected Party (hereinafter, the "Party responsible for the calculations") shall be solely responsible for determining the Settlement Amount.

12.1.2. For this purpose, the Party responsible for the calculations shall determine the Price Differential on the Termination Date, along with any Amounts Due from each Party for such Repo. This calculation shall be carried out regardless of whether the relevant Repo includes Margin or not.

12.1.3. The sum of the positive Price Differentials for the Party responsible for the calculations and the Amounts Due from the other Party, minus the total of the negative Price Differentials for the Party responsible for the calculations and the Amounts Due from it shall determine the gross risk exposure of the Party responsible for the calculations (hereinafter "Gross Risk"). Any Price Differential or Amount Due denominated in a Currency other than the Reference Currency shall be converted into such Currency at the Termination Date on the basis of the spot rates available to the Party responsible for the calculations at 12 noon on such date.

12.1.4. The Party responsible for the calculations shall then compare its Gross Risk to the Margin Value on the Termination Date (if Margin has been transferred) and shall determine the Settlement Amount as follows:

- a) If no Margin was transferred, the Settlement Amount shall be equal to the Gross Risk of the Party responsible for the calculations. It shall be payable by the Defaulting Party or the Affected Party if it is positive and by the Party responsible for the calculations if it is negative;
- b) If Margin has been transferred to the Party responsible for the calculations and if such Party incurs positive Gross Risk, the Settlement Amount shall be equal to the difference between the Gross Risk and the Margin Value. It shall be payable by the Defaulting Party or the Affected Party if it is positive and by the Party responsible for the calculations if it is negative. If, on the other hand, the Party responsible for the calculations incurs a negative Gross Risk, the Settlement Amount shall be equal to the total of the absolute value of the Gross Risk and the Margin Value and shall be payable by the Party responsible for the calculations;
- c) If Margin was transferred to the Defaulting Party or the Affected Party and if the Party responsible for the calculations incurs a negative Gross Risk, the Settlement Amount shall be equal to the difference between the absolute value of the Gross Risk and the Margin Value. It shall be payable by the Party responsible for the calculations if it is positive and by the Defaulting Party or the Affected Party if it is negative. If, on the other hand, the Party responsible for the calculations incurs a positive Gross Risk, the Settlement Amount shall be equal to the total of the Gross Risk and the Margin Value and shall be payable by the Defaulting Party or the Affected Party.

Schedule I of this Agreement, which forms an integral part of the Agreement, contains a table presenting the calculation of the Settlement Amount.

12.1.5. In the event of the occurrence of a Change of Circumstances mentioned in Article 10.2.1.1, and if only certain outstanding Repos are affected, Margin shall be determined with reference solely to the affected Repos with Margin, if any.

12.2. Notification and payment of the Settlement Amount

12.2.1. The Party responsible for the calculations shall notify the other Party of the Settlement Amount forthwith, and provide the details of the calculations used to determine it. Such calculations shall be conclusive upon notification and, in the absence of manifest error, shall be binding.

12.2.2. The Party owing the Settlement Amount shall make the relevant payment to the other Party within three Business Days of receipt of the notice mentioned in Article 12.2.1. However, in the event that such payment must be made by the Non-Defaulting Party to the Defaulting Party following the occurrence of an Event of Default, the Non-Defaulting Party shall be irrevocably authorised to set-off such amount against any other amount owed to it by the Defaulting Party in respect of any dealings between the Parties.

12.2.3. In the event of delay in payment of the Settlement Amount, the amount in question shall be increased by the related Late Payment Interest, which shall be due without prior notice, and which shall be calculated from and including the Termination Date up to but excluding the date of effective payment of the Settlement Amount.

ARTICLE 13 - MISCELLANEOUS

13.1. Notices

Any notice given under the terms of this Agreement shall be served by letter, telex, fax or any electronic or digital transmission considered by the Parties to be sufficiently reliable, and shall have effect as of the date on which it is received.

13.2. Payment in a Currency other than the agreed Currency

If for any reason a payment is made in a Currency other than the agreed Currency for a Repo and if there is a difference between the amount converted into such Currency and the amount in such Currency stipulated in such Repo, the Party owing the amount shall, under an independent obligation, indemnify the other Party upon first demand against all costs and losses arising, without being entitled to raise any defence.

13.3. Non-waiver

Failure or delay in exercising any right, power or privilege in respect of this Agreement by a Party shall not constitute a waiver of the right, power or priorities concerned.

13.4. Assignment to a third party

This Agreement, all Repos or any of a Party's rights and obligations under them shall not be transferred or assigned without the prior consent of the other Party.

This Article does not cover transactions governed by statutory or regulatory provisions that result in a valid outright transfer of assets (as in the case of mergers and demergers), for which prior written consent of the other Party shall not be necessary.

13.5. Costs and Expenses

Termination of Repos shall entitle the sole Non-Defaulting Party to repayment of evidenced costs and expenses, including any legal costs, where relevant, incurred as a result of the occurrence of an Event of Default.

13.6. Repos concluded on behalf of other entities

13.6.1. If a signatory of this Agreement is acting on behalf of a principal and of whom the identity is disclosed, such principal shall be Party to this Agreement and the Repos. In this case, this Agreement shall apply exclusively to the Repos concluded in the name of and for the account of the principal.

The signatory acting as an agent:

- a) represents and warrants that it has all of the authorisations necessary to commit its principal and that it has ensured that the principal is fully bound by the terms of this Agreement and of any Repo concluded on its behalf;
- b) undertakes to facilitate any contact between its principal and the other Party and discloses to the other Party any Event of Default or Change of Circumstances of which it is aware with respect to its principal.

13.6.2. Repos where a Party is acting on behalf of a third party without expressly providing prior disclosure of the identity of such third party to the other Party shall be binding on the Party acting on behalf of a third party as if it were acting its own behalf.

13.7. Documents to be delivered

When entering into this Agreement, each Party shall provide the other Party with documentation certifying the identity, the signature and the powers of the signatories to commit it in respect of this Agreement and the Repos, or any other relevant document.

ARTICLE 14 - TERM OF THE AGREEMENT

14.1. This Agreement is concluded for an indeterminate period. It may be terminated at any time by registered letter with acknowledgement of receipt. Such termination shall take effect five Business Days after receipt of said letter.

14.2. However, this Agreement shall remain in force between the Parties in respect of Repos concluded prior to such termination becoming effective.

ARTICLE 15 - WAIVER OF IMMUNITIES

This Agreement constitutes a commercial agreement. The Parties hereby irrevocably waive any immunity from suit or execution to which they would otherwise be entitled in respect of themselves or their assets, present or future.

ARTICLE 16 - GOVERNING LAW - JURISDICTION

16.1. This Agreement shall be governed by French law. In the event of translation, only the signed version shall be authoritative.

16.2. Any dispute relating to, without limitation, its validity, interpretation or performance shall be subject to the jurisdiction of the courts within the district of the Paris Court of Appeal

Done at [•], on [•], in duplicate

PARTY A

NAME:
TITLE:
DATE:
SIGNATURE:

PARTY B

NAME:
TITLE:
DATE:
SIGNATURE:

NAME:
TITLE:
DATE:
SIGNATURE:

NAME:
TITLE:
DATE:
SIGNATURE:

SUMMARY TABLE OF SETTLEMENT AMOUNTS

	$GR_{pc} > 0$	$GR_{pc} < 0$
NO MARGIN TRANSFERRED	$SA = GR_{pc}$ SA payable by Defaulting or Affected Party	$SA = GR_{pc}$ SA payable by Party responsible for calculations
MARGIN TRANSFERRED TO PARTY RESPONSIBLE FOR CALCULATIONS	$M < GR_{pc}$ $SA = GR_{pc} - M$ SA payable by Defaulting or Affected Party	$SA = GR_{pc} + M$ SA payable by Party responsible for calculations
	$M > GR_{pc}$ $SA = M - GR_{pc}$ SA payable by Party responsible for calculations	
MARGIN TRANSFERRED TO DEFAULTING OR AFFECTED PARTY	$SA = GR_{pc} + M$ SA payable by Defaulting or Affected Party	$M < GR_{pc} $ $SA = GR_{pc} - M$ SA payable by Party responsible for calculations
		$M > GR_{pc} $ $SA = M - GR_{pc}$ SA payable by Defaulting or Affected Party

Party responsible for calculations: Non-Defaulting Party or Non-Affected Party, as the case may be

GR_{pc} : Gross Risk of the Party responsible for calculations
 $GR_{pc} = \Sigma$ positive Price Differentials for such Party and Amounts Due from the other Party - Σ negative Price Differentials for such Party and the Amounts Due from it

M: Margin transferred, valued on the Termination Date

SA: Settlement Amount

TECHNICAL PARAMETERS AND PROVISIONS

A/ FINANCIAL PARAMETERS

Calculation Agent:

(See definition and Article 8) (Party which is first to take action, unless otherwise indicated)

Financial centre for

determining Business Days:

(See definition of *Business Day*) (TARGET, unless otherwise indicated)

Valuation Date: (each TARGET Business Day, unless otherwise indicated)

(See definition and Article 8)

Reference Currency:

(See definition, Articles 8 & 12) (euro, unless otherwise indicated)

Reference Rate:

(See definition of *Margin Value*) (EONIA, unless otherwise indicated)

Default Rate:

(See definition of *Late Payment Interest*) (Unless otherwise indicated:
 - for the euro, the highest rate charged by the European Central Bank for supplying liquidity to the payee of the delayed payment;
 - for other Currencies, the average overnight rate available to the payee of the delayed payment for the period in question).

Trigger Level

for Margin adjustments:

(See Schedule II C) (Unless otherwise indicated: the Trigger Level shall be the higher of:
 - EUR 150,000;
 - 1% of total Purchase Prices.
 or the equivalent amount in the Reference Currency)

Margin

Ratio

See C.3

Frequency of Margin interest

payments: Unless otherwise agreed by the Parties, Margin interest payments shall be made each time the Margin amount changes.

Margin Tolerance:

(0, unless otherwise indicated)

Deadline for transmitting information (stipulated in Article 8.2)

B/ ADMINISTRATIVE PARAMETERS

Administrative parameters for Party A

Only the head office [and the branches at ../..] shall be empowered to conclude Repos under this Agreement.

Address for
notices: (head office, unless otherwise indicated)

Unit concerned: (head office, unless otherwise indicated)
Telex: (head office, unless otherwise indicated)
Fax:
Telephone:

[Branch at [•]
Address for
notices:

Unit concerned:
Telex:
Fax:
Telephone:]

Administrative parameters for Party B

Address for
notices: (head office, unless otherwise indicated)

Unit concerned: (head office, unless otherwise indicated)
Telex: (head office, unless otherwise indicated)
Fax:
Telephone:

[Branch at [•]
Address for
notices:

Unit concerned:
Telex:
Fax:
Telephone:]

C/ MARGIN MANAGEMENT

The Parties may agree to manage Margin separately for each individual Repo or in a pool for all Repos.

C. 1. Individual Margin Management on a Repo-by-Repo basis

C.1.1. On each Valuation Date during the term of the Repo, the Calculation Agent shall determine the Price Differential for the Repo, which is equal to the negative or positive difference between:

- (a) the Value of the Securities purchased adjusted for the Haircut (if any); and
- (b) the Purchase Price of such Securities, plus related accrued interest, calculated at the Repo Rate from and including the Purchase Date up to and excluding the relevant Valuation Date.

C.1.2. If the Price Differential is positive, the buyer shall transfer or supplement, as the case may be, Margin for the seller for the amount obtained in the Reference Currency for the Repo in question. If the Price Differential is negative, the seller shall return the excess Margin (as determined on the relevant Valuation Date) at the buyer's request.

C.1.3. Margin transferred for a Repo shall be returned by the Repurchase Date at the latest.

C. 2. Management of a Margin pool for all Repos

C.2.1. Determining Price Differentials

C.2.1.1. On each Valuation Date, the Calculation Agent shall determine the negative or positive difference between the following for each Repo with Margin outstanding:

- (a) the Value of the Securities purchased, adjusted for the Haircut (if any); and
- (b) the Purchase Price of such Securities, plus related accrued interest, calculated at the Repo Rate from and including the Purchase Date up to and excluding the relevant Valuation Date.

C.2.1.2. Once this difference has been determined, the Calculation Agent shall determine the Price Differential for each Party for each Repo with Margin outstanding, which shall be equal to:

- for any Repo where the relevant Party is the seller, the difference between the two amounts referred to above and with the same sign as such difference;
- for any Repos where the relevant Party is the buyer, the difference between the two amounts referred to above, but with the opposite sign;

C.2.1.3. Once the Price Differential for each Repo with Margin has been determined, the Calculation Agent shall determine the Net Balance of the Price Differentials for each Party, which shall be equal to the algebraic sum of the Price Differentials of such Party for each of the outstanding Repos with Margin. For this purpose, any Price Differential denominated in a Currency other than the Reference Currency shall be converted into such Currency on the Valuation Date on the basis of the spot rates available to the Calculation Agent at 12 noon on such date.

The exchange rate used to convert a Price Differential denominated in a foreign currency into euros shall be the European Central Bank fixing rate.

C.2.2. Transfer and return of Margin on the basis of the Net Balance

C. 2.2.1. On each Valuation Date, the Calculation Agent shall ask the Party with a negative Net Balance to transfer Margin with a value equal to such Net Balance to the Party with a positive Net Balance, subject to the provisions of C.2.2.

C. 2.2.2. If, on any Valuation Date, one Party has already transferred Margin to the other Party, the Calculation Agent shall compare the Margin Value on that date to the Net Balance, and:

(a) if the Margin was transferred to the Party with a positive Net Balance and if the Margin Value is smaller than such Net Balance, the Calculation Agent shall ask the Party with a negative Net Balance to transfer further Margin with a Value that is equal to the difference. If, on the other hand, the Margin Value is greater than such Net Balance, the Calculation Agent shall ask the Party with a positive Net Balance to return the excess Margin (as determined on the relevant Valuation Date).

(b) if the Margin was transferred to the Party with a negative Net Balance, the Calculation Agent shall ask such Party to return all of the Margin and transfer to the Party with a positive Net Balance new Margin with a Value equal to such Net Balance.

C. 2.2.3. The Party which is to receive a transfer or return of Margin on a given date may agree, by notifying the Party which is to make such transfer or return, to reduce the Margin Value to be transferred or returned on such date.

C. 2.2.4. Any transfer or return of Margin notified by the Calculation Agent with regard to a given Valuation Date shall be made on the following Business Day before the cut-off time of the payment systems for the Currency used.

C. 2.2.5. When each Party has appointed a Calculation Agent and such Calculation Agents determine Price Differentials with different values on a given Calculation Date, the following provisions shall apply:

- when the difference between such values is smaller than the Margin Tolerance, the Margin Differential applied shall be equal to the mean of the values given by the two Calculation Agents;
- when the difference between such values is equal to or greater than the Margin Tolerance, the Calculation Agents shall meet as soon as the value of the Margin Differential is notified in order to reach an agreement on said value. If they fail to reach an agreement within 24 hours, the Party which is first to take action shall designate three or more leading market players and ask them to provide a valuation of the Margin Differential in question as soon as possible. The Margin Differential taken shall be equal to the algebraic mean of the valuations produced, after excluding the highest and lowest valuations. Pending the conclusive determination of the Margin Differential, the Party concerned shall make the smallest Transfer calculated on the basis of the provisionally determined Margin Differentials.

C. 2.3. Trigger Level for Margin transfers and returns

C. 2.3.1. Margin transfers and returns shall only be made on a given Valuation Date if the Margin Value to be transferred or returned is greater than the Trigger Level, as defined above. If this is the case, the transfer or return shall be made for the full amount, with no deduction. However, if the Margin is made up exclusively of Securities, the Margin adjustment shall be for a Value rounded down to the nearest quantity of Securities. In the case stipulated in Article C.2.2 b), the Trigger Level shall be assessed with regard to the total of the Margin return and the Margin transfer.

C. 2.3.2. The provisions above shall not apply to the full return of Margin at the end of the last outstanding Repo between the Parties.

C. 3 Assets transferred as Margin

Classes of Securities Purchased or transferred as Margin	Margin Ratio	Haircut
Government securities (negotiable and domestic securities) denominated in EUR or USD and issued by Governments (as defined below), with a residual maturity of less than 1 year but more than 1 month on the Valuation Date		
Government securities (negotiable and domestic securities) denominated in EUR or USD and issued by Governments (as defined below), with a residual maturity of more than 1 year but less than 10 years on the Valuation Date		
Government securities (negotiable and domestic securities) denominated in EUR or USD and issued by Governments (as defined below), with a residual maturity of more than 10 years but less than 30 years on the Valuation Date		
Cash in the Reference Currency		
For Repos of Equity Securities only: <ul style="list-style-type: none"> - equity securities traded on a French or foreign regulated market; - debt securities representing a claim on the legal entity issuing them, including debt securities traded on a French or foreign regulated market; and - public or private-sector paper (subject to the provision for private-sector paper that each Party is a credit institution). - [•] 		

“Governments”, shall mean the governments of the following countries:

- France
- United States
- Others:

D/ OTHER AMENDMENTS TO THE AGREEMENT

1. Article 11.1.1.8 [shall] [shall not] apply to the Parties.

PARTY A

NAME:
TITLE:
DATE:
SIGNATURE:

NAME:
TITLE:
DATE:
SIGNATURE:

PARTY B

NAME:
TITLE:
DATE:
SIGNATURE:

NAME:
TITLE:
DATE:
SIGNATURE:

**TECHNICAL PARAMETERS AND PROVISIONS
APPLYING TO REPOS OF EQUITY SECURITIES**

Notwithstanding any provision to the contrary, the terms of Schedule III shall apply, in addition to the terms of the Agreement and Schedules I and II, exclusively to Repos governed by the Agreement where the Securities purchased or transferred as Margin are shares or other securities giving or that could give direct or indirect access to equity or voting rights that can be transferred by book entry or traditional means. In the event of a conflict between the stipulations of Schedules I and II and the stipulations of this Schedule III, the stipulations of Schedule III shall prevail.

A/ FINANCIAL PARAMETERS

Calculation Agent:

(See definition and Article 8) (Unless otherwise indicated: see Schedule II)

**Financial centre for
determining Business Days:**

(See definition of *Business Day*) (Unless otherwise indicated: see Schedule II)

Valuation Date:

(See definition and Article 8) (Unless otherwise indicated: see Schedule II)

Reference Currency:

(See definition, Articles 8 & 12) (Unless otherwise indicated: see Schedule II)

Reference Rate:

(See definition of *Margin Value*) (Unless otherwise indicated: see Schedule II)

Default Rate:

(See definition of *Late Payment Interest*) (Unless otherwise indicated: see Schedule II)

**Trigger Level
for Margin adjustments:**

(See Schedule III C) (Unless otherwise indicated: see Schedule II)

Frequency of Margin interest

payments: Unless otherwise agreed by the Parties, Margin interest payments shall be made each time the Margin amount changes.

Margin Tolerance

(0, unless otherwise indicated)

Deadline for transmitting information (stipulated in Article 8.2)

B/ ADMINISTRATIVE PARAMETERS (EQUITY SECURITIES)

Administrative parameters for Party A

Only the head office [and the branches at ../../] shall be empowered to conclude Repos under this Agreement.

Address for
notices: (head office, unless otherwise indicated)

Unit concerned: (head office, unless otherwise indicated)
Telex: (head office, unless otherwise indicated)
Fax: (head office, unless otherwise indicated)
Telephone: (head office, unless otherwise indicated)

Names of the persons empowered
to conclude Repos: (authorised representative, unless otherwise indicated)
Name of superior: (optional)

[Branch at [•]
Address for
notices:
Unit concerned:
Telex:
Fax:
Telephone:]

Administrative parameters for Party B

Only the head office [and the branches at ../../] shall be empowered to conclude Repos under this Agreement.

Address for
notices: (head office, unless otherwise indicated)

Unit concerned: (head office, unless otherwise indicated)
Telex: (head office, unless otherwise indicated)
Fax: (head office, unless otherwise indicated)
Telephone: (head office, unless otherwise indicated)

Names of the persons empowered
to conclude Repos: (authorised representative, unless otherwise indicated)
Name of superior: (optional)

[Branch at [•]
Address for
notices:
Unit concerned:
Telex:
Fax:
Telephone:]

C/ OTHER AMENDMENTS TO THE AGREEMENT

PARTY A

NAME:
TITLE:
DATE:
SIGNATURE:

NAME:
TITLE:
DATE:
SIGNATURE:

PARTY B

NAME:
TITLE:
DATE:
SIGNATURE:

NAME:
TITLE:
DATE:
SIGNATURE: