

INDEX OPTION TECHNICAL SCHEDULE

Index Option Transactions are governed by the AFB Master Agreement for Foreign Exchange and Derivatives Transactions (or by the FBF Master Agreement relating to Transactions on Forward Financial Instruments), the definitions common to several Technical Schedules and by the following provisions.

An Index Option is a transaction whereby one Party, the Seller, grants the other Party, the Buyer, the right for a previously agreed Strike Price, to receive payment of a Cash Settlement Amount.

ARTICLE 1 - DEFINITIONS

PUBLICATION AGENT

The entity that calculates and publishes the Index, specified as such in the Confirmation.

EXCHANGE

For a given Index, the regulated stock exchange or the quotation system for shares composing the Index (or any other substituting market or system), specified as such in the Confirmation or, if not specified, the regulated market or quotation system (or any other substituting market or system) on which the shares are mainly traded.

MULTIPLIER

Percentage or fraction specified as such in the Confirmation or, if not specified, 100%.

MATURITY DATE

The date fixed by the Parties in the Confirmation beyond which an Option can no longer be exercised or, if the date is not an Exchange Business Day, the following Exchange Business Day.

COMMENCEMENT DATE

The date specified as such in the Confirmation or, if not specified, the Exchange Business Day following the day on which the Seller receives the Aggregate Premium relating to the relevant Options.

VALUATION DATE

- For an American Option exercised by the Buyer, the Exercise Date or any other date specified as such in the Confirmation.
- For a European Option or for an American Option deemed to be exercised pursuant to the terms of Article 2.3, the Maturity Date.

EXERCISE DATE

See Article 2.2.

CASH SETTLEMENT PAYMENT DATE

The second Business Day following the Valuation Date or any other date specified as such in the Confirmation.

MARKET DISRUPTION EVENT

When, in the half-hour preceding the Valuation Time, and for a given Index, the Agent ascertains a suspension of trading or a material limitation of purchases and sales (notably by reason of movements in price exceeding the limits allowed by the Exchange or the relevant Related Market) on:

- the Exchange, of one or several shares whose price represents at least 20% of the price of the shares composing the Index, or
- the Related Markets, of the forward contracts or the option agreements bearing on the Index.

SETTLEMENT CURRENCY

The currency specified as such in the Confirmation, or if no such currency is specified in the Confirmation, the Currency in which the Aggregate Premium is denominated.

CASH SETTLEMENT AMOUNT

The amount equal to the difference if positive between:

- for a Call Option, the Settlement Price and the Strike Price,
- for a Put Option, the Strike Price and the Settlement Price.

MULTIPLE EXERCISE

For an American Option, an exercise in several times during the Exercise Period, in accordance with the terms of Article 2.3.

VALUATION TIME

The time specified as such in the Confirmation, or if not specified, the close of trading on the Exchange.

EXPIRATION TIME

- For an Index Option, the time specified as such in the Confirmation, or if not specified, the close of trading on the Exchange.
- For an Index Basket Option, the time specified as such in the

Confirmation, or if not specified, the latest close of trading on the Exchange.

INDEX

The share Index specified as such in the Confirmation.

EXCHANGE BUSINESS DAY

For an Index Option, any day on which the Exchange and the Related Markets specified as such in the Confirmation are open for trading.

For an Index Basket Option, any day on which the Exchange and the Related Markets specified as such in the Confirmation are simultaneously open for trading.

If on a given day and for a given Index, the Exchange or the Related Markets closing time is brought forward by the authority of the relevant market, this day shall not be considered as a Business Day.

RELATED MARKET

The main future or option market specified as such in the Confirmation, or any other substituting market.

TOTAL PREMIUM

Premium per Option multiplied by the Number of Options.

MULTIPLE

The number specified as such in the Confirmation or if not specified, the Number of Options.

INDEX LEVEL

For a given Index, the Index's value ascertained by the Agent on the relevant Exchange at the Valuation Time on the Valuation Date subject to the provisions of Article 3.2.

MAXIMUM NUMBER OF EXERCISABLE OPTIONS

Number specified in the Confirmation or, if not specified, the Number of Options.

MINIMUM NUMBER OF EXERCISABLE OPTIONS

Number specified in the Confirmation or, if not specified, the Number of Options

NUMBER OF OPTIONS

Number specified in the Confirmation.

NUMBER OF OPTIONS EXERCISED

A number specified in the notice of Multiple Exercise, which shall at least be equal to the Minimum Number of Exercisable Options, or as the case may be an integer multiple of the Multiple, and at the most equal to the Maximum Number of Exercisable Options.

INDEX BASKET

The basket comprised of Indexes described as such in the

table set forth in the annex of the Confirmation. The annex shall also define the weighting and/or the adjustments applicable as the case may be to each Index composing the Index Basket.

EXERCISE PERIOD

The period beginning on the Commencement Date and ending on the Maturity Date at the Expiration Time, or any other period specified as such in the Confirmation.

STRIKE PRICE

I/ For an Index Option, the value of the Index specified as such in the Confirmation or as the case may be, the value of the Index (or the arithmetic mean of the Index's values) determined on the date and at the time (or on the dates and at the times) specified as such in the Confirmation.

II/ For an Index Basket Option, the value specified in the Confirmation or as the case may be, the sum (or the sum of the arithmetic means) of the Index's values composing the Index Basket, weighted and/or adjusted in accordance with the provisions specified in the Confirmation, determined on the date and at the time (or on the dates and at the times) specified as such in the Confirmation.

If on one of the dates set forth at paragraphs I and II above a Market Disruption occurs or is continuing, Article 3.1 or Article 5.2 shall apply as the case may be. To that end this date is deemed to be the Valuation Date or as the case may be, the Ascertaining Date.

SETTLEMENT PRICE

I/ For an Index Option, the Index Level.

II/ For an Index Basket Option, the sum of the Index Levels of each Index composing the Index Basket, weighted and/or adjusted in accordance with the provisions specified in the Confirmation.

ARTICLE 2 - TERMS AND CONDITIONS OF EXERCISE

2.1. The exercise of an Option can be notified at any time during the relevant Exercise Period. It is subject to the prior payment of the Total Premium by the Buyer.

2.2. For this purpose, the Buyer must give notice to the Seller specifying the Number of Options Exercised and making an express reference to the Confirmation.

For an American Option, if the Seller receives the notice of Exercise on an Exchange Business Day, at the latest at the Expiration Time, the Exercise Date shall be such day.

If the Seller receives notice of Exercise on a day that is not an Exchange Business Day, or on an Exchange Business Day but after the Expiration Time, the Exercise Date shall be the first following Exchange Business Day of the Exercise Period.

For a European Option, the Exercise Date of the Option shall be the Maturity Date.

2.3. Upon the conclusion of an American Option transaction, the Parties can elect to apply Multiple Exercise. Such choice shall be specified in the Confirmation.

2.3.1. The Buyer may exercise in one or several times all unexercised Options, provided that the Number of Options Exercised, on a given Exercise Date, is at least equal to the Minimum Number of Exercisable Options, or as the case may be, to an integer multiple of the Multiple, and at the most to the Maximum Number of Exercisable Options.

2.3.2. If, on any Exercise Date:

- The Number of Options Exercised is greater than the Maximum Number of Exercisable Options, the Number of Options Exercised shall be deemed to be equal to the Maximum Number of Exercisable Options, and the difference shall be deemed to remain unexercised.

- The Number of Options Exercised is lesser than the Minimum Number of Exercisable Options, the Exercise shall be deemed ineffective.

- The Number of Options Exercised is not equal to an integer multiple of the Multiple, the Number of Options Exercised is deemed to be equal to the next lower integer multiple of the Multiple, and the difference shall be deemed to remain unexercised.

2.3.3. Notwithstanding the preceding provisions:

- on any Exercise Date, the Buyer can exercise any number of Options provided that it exercises all the Options remaining unexercised and that such number is less than or equal to the Maximum Number of Exercisable Options.

- on the Maturity Date, all the Options remaining unexercised may be exercised irrespective of their number.

2.4. Upon the conclusion of an Option, the Parties can elect to apply an automatic Exercise. Such a choice shall be specified in the Confirmation.

In such a case, unless the Buyer otherwise notifies the Seller at the latest on the Business Day preceding the Maturity Date, any Option remaining unexercised at the Expiration Time on the Maturity Date and whose Cash Settlement Amount is positive, is deemed to be exercised on this day for the Number of Options remaining exercised.

The Seller shall notify the Buyer the Number of Options thus exercised.

2.5. On the Cash Settlement Payment Date, the Seller shall pay the Cash Settlement Amount to the Buyer multiplied (a) by the Number of Options Exercised pursuant to Articles 2.2., 2.3. and 2.4. (b), by a unit of the Settlement Currency and (c) by the Multiplier.

2.6. Unless the Option has been exercised or is deemed to be exercised pursuant to paragraph 2.4., the obligation for the Seller to pay the Cash Settlement Amount shall definitely end at the Expiration Time on the Maturity Date.

ARTICLE 3 - MARKET DISRUPTION AND EVENTS AFFECTING THE INDEX

3.1. Market Disruption Event

I/ For an Index Option, if on the Valuation Date a Market

Disruption occurs or is continuing, the Valuation Date shall be deemed to be the first Exchange Business Day on which the Index is no more affected by a Market Disruption provided that such Exchange Business day occurs at the latest on the fifth Exchange Business Day following the Exercise Date.

If on such fifth Exchange Business Day, the Index is still affected by the Market Disruption, this day shall be deemed to be the Valuation Date. The Agent shall determine, on such fifth Exchange Business Day, the Index Level taken into account for the calculation of the Cash Settlement Amount, and shall notify it to the other Party, using the Index's last calculation formula effective before the occurrence of the Market Disruption.

II/ If on the Valuation Date for an Index Basket Option, for one or several Indexes composing the Index Basket, a Market Disruption occurs or is continuing, the Index Level taken into account for the calculation of the Cash Settlement Amount for each affected Index is determined in accordance with the provisions of Article 3.1.f above.

Notwithstanding the Market Disruption Event affecting one or several Indexes, the Index Level taken into account for the calculation of the Cash Settlement Amount for each non affected Index is determined on the Valuation Date relating to the non affected Index.

III/ The Cash Settlement Payment Date is consequently postponed.

The Agent shall inform the Parties as soon as possible of the occurrence of any Market Disruption Event.

3.2. Events affecting the Index

3.2.1. Substitution of the Publication Agent or the Index.

If the Index:

- (a) is not calculated and published by the Publication Agent but by a third party accepted by the Agent, or

- (b) is replaced by another index whose characteristics are, according to the Agent, substantially similar to the ones of the Index,

the Index shall be deemed to be the index thus calculated and published by such third party, or such substituting index, as the case may be.

3.2.2. Modification or calculation and publication error of the Index

- (a) In the event of important modification (other than a modification in compliance with the operating methods of the Index, notably in the event of a change affecting the shares that compose it) of the formula or of the calculation method of the Index occurring before or on a Valuation Date or,

- (b) if on any Valuation Date, the Index is not calculated and/or published by the Publication Agent.

The Agent shall determine on the Valuation Date the Index Level taken into account for the calculation of the Cash Settlement Amount using the last calculation formula of the Index effective before the event mentioned at paragraph (a) and paragraph (b) above. Only the shares composing the Index before the relevant event and that are still negotiated on

the Exchange on the Valuation Date shall be taken into account by the Agent to determine the Index Level.

3.2.3. Adjustment of the Index

If the Index Level published by the Publication Agent and retained by the Agent to determine the Cash Settlement Amount is adjusted and if such adjustment is published within 30 calendar days following the initial publication, each party may notify the other within 30 calendar days from the publication of such adjustment (a) the adjustment thus performed and (b) the amount due as a result of this adjustment.

The Party having received or retained such amount shall, at the latest three Business Days following the reception date of the notice, pay to the other Party such amount plus added to the interests calculated on the basis of the average weighted rate or any other substituted rate, over the period going from the initial due date (inclusive) to the amount payment date calculated after such adjustment (exclusive). Such increase shall be effective without it being necessary to communicate to the other Party the justification of the costs incurred.

ARTICLE 4 - PROVISIONS RELATING TO MULTI EXCHANGE INDEXES

A multi exchange Index is an Index whose composing shares are listed on various regulated markets or quotation systems. The definitions below shall apply to the multi exchange Index Options notwithstanding any other definition appearing in this Technical Schedule.

EXCHANGE(S)

Regulated stock exchanges or quotation systems for shares composing the Index (or any other substituting market or system) specified as such in the Confirmation or falling that, the regulated markets or quotation systems (or any substituting market or system) on which the shares are mainly traded.

MARKET DISRUPTION EVENT

When, in the half-hour preceding the Valuation Time, the Agent ascertains a suspension of trading or a material limitation of purchases and sales (notably by reason of movements in price exceeding the limits allowed by the Exchange or the relevant Related Market) on:

I/ one or several Exchanges, of one or several shares whose price represents at least 20% of the price of the shares composing the Index, or

II/ the Related Markets, of the forward contracts or the option agreements bearing on the Index.

To determine the percentage at (I) above, the shares for which the relevant Exchange(s) are closed on the Valuation Date are not taken into account.

VALUATION TIME

The time specified as such in the Confirmation, or if not specified, the time when the Publication Agent proceeds to the last publication of the Index.

EXPIRATION TIME

The time specified as such in the Confirmation, or if not specified, the time when the Publication Agent proceeds to the last publication of the Index.

EXCHANGE BUSINESS DAY

The day on which the Index is calculated and published by the Publication Agent.

INDEX LEVEL

The Index's value as published by the Publication Agent at the Valuation Time on the Valuation Date, subject to the provisions of Article 3.2.

ARTICLE 5 - PROVISIONS RELATING TO OPTIONS ON AVERAGE

An Option on Average is an Index Option whose Settlement Price is calculated on the basis of the arithmetic mean of the Index Levels ascertained on the Ascertaining Dates of the Index.

The provisions and definitions below shall apply to the Options on Average notwithstanding any other provision or definition set forth in this Technical Schedule.

5.1. Definitions

ASCERTAINING DATE

Any date specified as such in the Confirmation. If an Ascertaining Date is not an Exchange Business Day, it shall be postponed to the first following Business Date.

ELIGIBLE DATE

Exchange Business Day when the Index is not affected by a Market Disruption Event and which is not an Ascertaining Date.

CASH SETTLEMENT AMOUNT PAYMENT DATE

Second Exchange Business Day following the last Ascertaining Date or any other date specified as such in the Confirmation.

INDEX LEVEL

For a given Index and on a given Ascertaining Date, the value of the Index ascertained by the Agent on the relevant Exchange at the Ascertaining Time on the Ascertaining Date, subject to the provisions of Article 3.2.

SETTLEMENT PRICE

I/ For an Index Option, the arithmetic mean of the Index Levels ascertained on the Ascertaining Dates.

II/ For an Index Basket Option, the sum of the arithmetic means of the Index Levels of each Index composing the Index Basket, weighted and/or adjusted in accordance with the provisions specified in the Confirmation, ascertained on the Ascertaining Dates.

MARKET DISRUPTION EVENT

If a Market Disruption Event occurs or is continuing on the Ascertaining Date, one of the three methods described below shall apply.

The choice of the applicable method shall be specified in the Confirmation.

5.2.1. Index Option

5.2.1.1. Omission

The relevant Ascertaining Date shall not be deemed to constitute an Ascertaining Date for the calculation of the Cash Settlement Amount.

If, as a result of the application of this method, there is not any Ascertaining Date allowing the calculation of the Cash Settlement Amount, the Agent shall apply the provisions of Article 3.1.I. For this purpose, the date that, notwithstanding the occurrence of the Market Disruption Event, would have been the last Ascertaining Date, is deemed to be the Valuation Date.

5.2.1.2. Postponement

The provisions of Article 3.1.I shall apply on the relevant Ascertaining Date as if such date was the Valuation Date, even if the Ascertaining Date thus postponed, as a result of the application of such provisions, is a day already specified in the Confirmation as an Ascertaining Date.

The Cash Settlement Date is consequently postponed.

5.2.1.3. Modified Postponement

The relevant Ascertaining Date shall be deemed to be the first Eligible Date following the day that, notwithstanding the occurrence of a Market Disruption Event, would have been the Ascertaining Date, provided such Eligible Date occurs at the latest on the fifth Exchange Business Day following the day that would have been the last Ascertaining Date in the absence of any Market Disruption Event.

On the contrary:

- this fifth Exchange Business Day shall be deemed to be the Ascertaining Date, even if this day is already an Ascertaining Date, and

- the Agent shall determine the Index Level taken into account for the calculation of the Cash Settlement Amount in accordance with the provisions of the 2nd paragraph of Article 3.1.I. For this purpose, such Ascertaining Date shall be deemed to be the Valuation Date.

The Cash Settlement Date is consequently postponed.

5.2.2. Index Basket Option

The Index Level taken into account for the calculation of the Cash Settlement Amount for each affected Index is determined in accordance with the provisions of Articles 5.2.1.1., 5.2.1.2. or 5.2.1.3., according to the choice made by the Parties in the Confirmation.

Notwithstanding the Market Disruption Event affecting one or

several Indexes, the Index Level taken into account for the calculation of the Cash Settlement Amount for each non affected Index is determined on the Ascertaining Date relating to the non affected Index.

5.3. Events affecting the Index

The provisions of Article 3.2. shall apply to the Options on Average. To that end, for a given Index, the Ascertaining Date shall be deemed to be the Valuation Date.

ARTICLE 6 - PROVISIONS RELATING TO THE REFERENCE TO A FORWARD CONTRACT OR TO AN OPTION TRADED ON A REGULATED MARKET FOR THE CALCULATION OF THE CASH SETTLEMENT AMOUNT

On the conclusion of an Index Option transaction, the Parties may agree to refer to the price of a forward contract or of an Option traded on a regulated market in order to calculate the Cash Settlement Amount.

Such choice shall be set forth in the Confirmation. The provisions and definitions below shall apply to the Options for which such choice shall have been made notwithstanding any other provision or definition set forth in this Technical Schedule.

6.1. Definitions

SETTLEMENT PRICE

I/ For an Index Option, the official price of the Forward Contract or of the Reference Option (the "Official Price") as the case may be, as published on the Reference Market on the Maturity Date, in compliance with the rules governing on such date and market.

II/ For an Index Basket Option, the sum as specified at paragraph II/ of the definition of the Settlement Price at Article 1 of this Technical Schedule, however substituting, for the Indexes to which the provisions of this Article shall apply, "Official Prices" for "Index Levels".

FORWARD CONTRACT

For a given Index, means the forward contract negotiated on the Reference Market, bearing on the Index, coming to Maturity on the maturity Date and which characteristics are mentioned in the Confirmation.

REFERENCE OPTION

For a given Index, means the option traded on the Reference Market, having the Index as underlying asset, coming to maturity on the Maturity Date and which characteristics are mentioned in the Confirmation.

REFERENCE MARKET

Means the regulated market on which is negotiated the Forward Contract or the Reference Option, as the case may be, specified as such in the Confirmation or any other substituting market.

6.2. Events affecting the Official Price

6.2.1. Index Option

6.2.1.1. Non-publication of the Official Price

• If, for any reason, the Official Price is not published on the Exercise Date, but if such price is however published within two Exchange Business Days following the Exercise Date, the price thus published shall be deemed to be the Official Price.
• If no such Official Price is published within two Exchange Business Days following the Exercise Date, the Cash Settlement Amount shall be determined in reference to the Settlement Price as defined at Article 1 of this Technical Schedule. If need be, the provisions of Article 3 relating to Market Disruption shall apply.

6.2.1.2. Adjustment of the Official Price

Subject to the application of the provisions of Article 6.3., the adjustments or modifications of the Official Price's calculation method on the Reference Market (including notably any change relating to times where the shares are valued) shall not be taken into account by the Agent for the purpose of the calculation of the Cash Settlement Amount.

6.2.1.3. Modification of the Official Price

If the Official Price is modified within 30 calendar days following the Exercise Date, each Party may notify to the other within 30 calendar days from such modification date (a) the modification thus performed and (b) the amount due as a result of this modification (the notice shall specify the calculation proofs).

The Party having received or retained such amount shall, at the latest three Business Days following the notice's reception date, pay this amount to the other Party added to the interests calculated on the basis of the average weighted rate or any other substituting rate over the period going from the initial payability date (inclusive) to the amount payment date calculated after such adjustment (exclusive). Such increase shall be effective without it being necessary to communicate the other Party the justification of the incurred costs.

6.2.2. Index Basket Option

The price taken into account to calculate the Cash Settlement Amount for each affected Official Price is determined in compliance with Articles 6.2.1.1. to 6.2.1.3.

Notwithstanding the events affecting one or several Official Prices and regarding the other Indexes composing the Index Basket, the Settlement Price shall be determined by reference to the Index Level or to the Official Price, as the case may be.

6.3. Adjustment of the Option's characteristics

If data relating to the Forward Contract or to the Reference Option happens to be modified during the Exercise Period and if the Agent considers that such modifications disrupt the economical balance of the Option, the Agent shall proceed to the necessary adjustments notably concerning the Number of Options, the Strike Price or the Settlement Price, for the Transaction's value to be as close as possible to the one it would have been in the absence of such modifications.

ARTICLE 7 - BARRIER OPTIONS

An Index Barrier Option is an Index Option which Exercise by the Buyer is subordinated to one or several Barriers being reached and/or crossed (or not, as the case may be) during the Effective Period. The definitions below shall apply to Index Barrier Options notwithstanding any other definition listed in this Technical Schedule.

ASCERTAINING AGENT

The agent specified as such in the Confirmation, put in charge during the Effective Period, of ascertaining whether, as the case may be, one or several Barriers has or have been reached, or not, or has or have been crossed, or not. Such observations shall be made in good faith in accordance with the most usual proceedings on the Exchange.

The Agent shall immediately notify the Parties, by all means, of such reaching or crossing.

The relevant Party will have the right to request any necessary justification of this observation on receiving the notice.

BARRIER

The Index Value as specified in the Confirmation. A Barrier is either an Activating Barrier or Deactivating Barrier.

ACTIVATING BARRIER

An activating barrier can either be "up" or "down", as specified in the Confirmation.

When an activating barrier is "up", the Buyer shall not exercise his rights under the Option, unless during the Effective Period, the Index Level ascertained by the Agent is equal to, or greater than such activating barrier.

When an activating barrier is "down", the Buyer shall not exercise his rights under the Option, unless during the Effective Period, the Index Level as ascertained by the Agent is equal to, or smaller than such activating barrier.

DEACTIVATING BARRIER

A deactivating barrier can either be "up" or "down", such as specified in the Confirmation.

When a deactivating barrier is "up", the Buyer shall not exercise his rights under the Option, unless during the Effective Period, the Index Level as ascertained by the Agent, is equal to, or greater than such deactivating barrier.

When a deactivating barrier is "down", the Buyer shall not exercise his rights under the Option, unless during the Effective Period, the Index Level as ascertained by the Agent, is equal to, or smaller than such deactivating barrier.

ACTIVATING DATE

The date on which the Agent ascertains that an Activating Barrier has been reached or crossed.

DEACTIVATING DATE

The date on which the Agent ascertains that a Deactivating Barrier has been reached or crossed.

JUSTIFICATION REQUEST

If, between the Commencement Date of the Option and the Expiration Time on the Maturity Date of the Option, the Relevant Party wonders if the Level Index has not reached or crossed an Activating or Deactivating Barrier on a given day in a given Financial Center whereas the Ascertain Agent has not served a notice to such Party that a Barrier has been reached or crossed, such Party will have the right to ask the Ascertain Agent to justify that the Barrier has not been reached or crossed, request is based on sufficient grounds with regard to the circumstances in such Financial Center on such day. The Ascertain Agent undertakes to reply to the foregoing request immediately upon receipt by all usual means.

INDEX LEVEL

The Index's Value as ascertained by the Agent at the time(s) or during the time period specified as such in the Confirmation on each Exchange Business Day during the Effective Period or, failing that, the Index's Value as ascertained by the Agent at the quotation close on the Exchange on each Exchange Business Day during the Effective Period.

If, within the half hour preceding the time(s) above-mentioned or if during the time period above-mentioned, a Market Disruption Event as defined at Article 1 occurs or is continuing, the Ascertain Agent shall not take into account the value(s) of the affected Index to ascertain that a Barrier has been reached or crossed. To that end, the relevant time, or one of the relevant times, is deemed to be the Valuation Time or, concerning a time period, the terms "within the half hour preceding the Valuation Time" shall not be taken into account in the definition of Market Disruption Event.

EFFECTIVE PERIOD

Any period specified in the Confirmation, or, if not specified, the period beginning on the Commencement Date and ending at the Expiration Time on the Maturity Date.

EXERCISE PERIOD

Period during which the Buyer can exercise his rights under the Option, defined as follows:

- For an Activating Barrier Option,

the period beginning on the Activating Date, and ending on the Maturity Date.

- For a Deactivating Barrier Option,

the period beginning on the Commencement Date and ending on the Maturity Date, or if applicable, on the Deactivating Date.

- For an Activating and Deactivating Barrier Option,

the period beginning on the Activating Date and ending on the Maturity Date, or if applicable, on the Deactivating Date.

BALANCING CASH ADJUSTMENT

If agreed by the Parties upon the conclusion of the Option, the fact that the Deactivating Barrier is reached or crossed shall cause the payment of a Balancing Cash Adjustment by the Seller to the Buyer, whose amount and date of value shall be specified in the Confirmation.

ARTICLE 8 - MISCELLANEOUS

Should the Parties fail to reach an agreement on any determination, calculation and/or determination made by the Agent, the most diligent Party shall notify it to the Agent within two Business Days following the receipt of the notice from the Agent bearing on such determination, calculation observation.

If at the end of a three Business Days consultation period from the notice specified above, the Parties have failed to reach an agreement, they shall designate a common agent chosen among the prime participants on the market of the relevant Option which shall make the contested determination, calculation or observation.

The common agent shall give the result of its determination, calculation and/or observation to the Agent, two Business Days following the date of acceptance of the instructions. Its determination, calculation or observation shall be binding upon the Parties.

The Payment shall, as the case may be, occur on the second Business Day following the receipt by the Agent of such calculation, determination or observation by the common Agent.

ANNEX

From :
 Party X
 To :
 Party Y

CONFIRMATION OF AN INDEX OPTION

We hereby confirm the terms of an Index Option Transaction governed by the AFB Master Agreement for Foreign Exchange and Derivatives Transactions (or by the FBF Master Agreement relating to Transactions on Forward Financial Instruments) and the provisions of the "Index Option" Technical Schedule.

Reference of the Transaction: Date of the Master Agreement:	Transaction Date: Commencement Date:
Type of Option Style of Option Buyer Seller Number of Options	Call/Put (1) American/European (1)
Index	
Publication Agent Strike Price time(s) and date(s) Exchange Related Market(7)
Index Basket	
Index Basket Publication Agent Strike Price Exercise time(s) and date(s) Exchange(s) Related Market(s)	As set forth in Annex As set forth in Annex As set forth in Annex As set forth in Annex(7)
Multiple Exercise	Applicable/Not Applicable (1) (3)
Minimum Number of Exercisable Options Maximum Number of Exercisable Options Multiple Agent(2)(2)(2)(2)
Premium	
Premium Amount per Option Total Premium Payment Date(s) Place of payment
Exercise Proceedings	
Expiration Time Maturity Date Automatic Exercisetime (1) yes/no (1)
Valuation	
Valuation Time Valuation Date Ascertaining Dates Applicable Method to the Market Disruption Events Reference to a Forward Contract or to a Reference Option Forward Contract Reference Option Reference Market(5) Omission/Postponement/Shift Postponement (1) (5) Applicable / Non Applicable (1)(8)(8)(8)

Exchange Business Day

If the closing time is brought forward, specify if the provisions of the Exchange Business Day definition shall apply
 shall not apply

Barrier(s)
"Up" or "down" Activating Barrier
 Effective Period
 "Up" Barrier
 "Down" Barrier
"Up" or "down" Deactivating Barrier
 Effective Period
 "Up" Barrier
 "Down" Barrier
Ascertaining Agent

Applicable/Not Applicable (1)
 Applicable/Not Applicable (1)

 ≥

 ≤

 Applicable/Not Applicable (1)

 ≥

 ≤

Balancing Cash Adjustment

Applicable/Not Applicable (1)

Amount
 Payment Date

.....

Settlement

Settlement Price
 Cash Settlement Amount
 Multiplier
 Settlement Currency
 Cash Settlement Amount Payment Date

.....

Payment Instructions

Appropriate Financial Center(s) for the determination of the Business Days
 Business Day Convention
 Payment to Seller
 Payment to Buyer

.....

Notices

Notices to the Seller

Name
 (Branch)
 Address
 Attention
 Telex
 Fax

Notices to the Buyer

Name
 (Branch)
 Address
 Attention
 Telex
 Fax

Agent

Name
 Address
 Attention
 Telex
 Fax

Specific Provisions

Please return a copy of this Confirmation duly signed by your authorised representatives as soon as possible.

Agreed by

Name of Party X

Name of Party Y

Branch of:

Branch of:

By:

By:

Name and Position:

Name and Position:

- (1) Specify as appropriate or complete
- (2) Complete only if "Applicable" was appropriate for the Multiple Exercise
- (3) Only for the American Options
- (4) Complete only if the chosen calculation method is different from the method set forth in the provisions of the Technical Schedule
- (5) Only for the Options on Average
- (6) Specify if different from the Technical Schedule
- (7) If the Strike Price is not determined on the Transaction Date, specify the date and time (dates and times if the Strike Price is calculated with an arithmetic mean) on which the Index Value(s) shall be ascertained for the Strike Price determination.
- (8) Complete only if "Applicable" was appropriate for the Reference to a Forward Contract or to a Reference Option.

ANNEX
COMPOSITION OF THE INDEX BASKET

Index	Publication Agent	Exchange	Related Market	Weighting Adjustment