

## BTAN OPTION SCHEDULE

BTAN Option transactions are governed by the AFB Master Agreement relating to foreign exchange and derivatives transactions and by the following provisions.

A BTAN Option transaction is an Option whose Underlying Asset is a fixed rate Treasury bond with an annual interest rate determined by its maturity, its nominal rate, its nominal amount and its settlement date.

### ARTICLE 1 - DEFINITIONS

#### AMOUNT OF PREMIUM

Amount payable by the Buyer to the Seller in accordance with the terms set out in Article 3.

The Premium is defined in Basis Points or as a percentage of the nominal amount of the Underlying Asset.

#### BASIS POINT

0.01% of the actuarial rate.

#### BUSINESS DAY

Each day on which the French money market is open for business.

#### BUSINESS HOURS

Between 9.15 am and 4 pm, Paris time.

#### EXERCISE PRICE

The Rate expressed as an actuarial rate, on the Underlying Assets and agreed at the time of the Transaction.

#### EXPIRY TIME

4pm on the last Business Day of the Exercise Period.

### SETTLEMENT - DELIVERY COUPON AGREEMENT

#### - Transaction at D + 1

Transaction for which, in the event of Exercise, the Settlement occurs on the first Business Day following the Exercise Date.

#### - Transaction on the primary market

Transaction for which, in the event of Exercise before the date of the auction market Settlement occurs the day after the auction market.

### ARTICLE 2 - EXERCISE PROCEDURE

Notice of exercise shall be given by the Buyer to the Seller by telephone on a Business Day during Business Hours, before the Expiry Time if the Exercise Date is the Maturity Date of the Option. It shall be followed by a Confirmation by telex, swift or fax not later than the following Business Day.

### ARTICLE 3 - CALCULATION OF THE PREMIUM

#### 3.1 Calculation of the Premium for a Quotation in Basis Points of the Actuarial Rate.

Where:

R = Actuarial Rate of Exercise (in decimals)

A = Negotiated nominal amount

P = Negotiated Premium in basis points

N = Number of complete years until the maturity of the Underlying Asset

n = Number of days between the payment of the Premium and the date of the next payment of the BTAN coupon.

365 is replaced with 366 when the period covering the 'n' days defined above includes 29th February (leap year).

$$\text{Premium (in francs)} = A \times P \times \left[ \frac{1 - \frac{1}{(1 + R)^N}}{R} + \frac{n}{365} \right] \times \frac{1}{(1 + R)^{n/365}}$$

### 3.2 Calculation of the Premium for a Quotation as a Percentage

Where:

A = Negotiated nominal amount

P = Negotiated Premium as a percentage of the Nominal

$$\text{Premium (in francs)} = A \times P$$

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From: .....  
Party X

To: .....  
Party Y

### BTAN OPTION CONFIRMATION

We confirm below the terms of a BTAN Option governed by the AFB Master Agreement relating to foreign exchange and derivatives transactions and the provisions of 'BTAN Option' Schedule.

Reference of the Option Transaction..... Date of the Master Agreement.....	Option Transaction Date.....
Type of Option	Call/Put (1)
Style of Option	American/European (1)
Buyer	.....
Seller	.....
Maturity Date	.....
Exercise Price	.....
<b>Characteristics of Underlying Asset</b> Coupon Date of Issue Maturity Date Settlement Date (if the security is being adjudicated)	..... ..... ..... .....
<b>Nominal Amount</b>	

<b>Premium:</b> As a % of the nominal amount In Basis Points (1) Amount Payment Date Place of Payment	..... % ..... ..... .....
<b>Settlement - Delivery Agreement</b>	..... (D + 1/primary market/other to be specified (1))
<b>Payments</b> Settlement - Delivery to the Buyer  Settlement - Delivery to the Seller	Account n° ..... With ..... At ..... Clearing .....  Account n° ..... With ..... At ..... Clearing .....
<b>Notices</b> Notices addressed to the Buyer  Notices addressed to the Seller	Name ..... (Branch) ..... Address ..... Attention ..... Telex n° ..... Fax .....  Name ..... (Branch) ..... Address ..... Attention ..... Telex n° ..... Fax .....
<b>Special Provisions</b>	

Please return the copy of this Confirmation due executed by your authorised representative(s) as soon as possible.

As Agreed

Name of Party X

Name of Party Y

Branch

Branch

By

By

Name and title

Name and title

(1) Specify as appropriate.