

OPTION ON OAT SCHEDULE

Options on OAT are governed by the AFB Master Agreement relating to foreign exchange and derivative transactions, and by the following provisions.

An Option on OAT is an option whose Underlying Asset is a Treasury Bond ('Obligation Assimilable du Trésor français') with fixed rate interest determined by its maturity, the rate of interest on its face, the date of payment of the coupon, the date of settlement and the 'RGA' code.

ARTICLE 1 - DEFINITIONS

BUSINESS HOURS

The hours between 10 am to 4 pm, Paris time.

BUSINESS DAY

A day on which the Paris Stock Exchange is open for quotations of OATs.

COUPON DELIVERY - SETTLEMENT AGREEMENT

- Transaction on 'D + 3'

A Transaction for which, in the event of Exercise, the date of the accrued interest corresponds to the Date of Exercise and Settlement occurs three Business Days after the Exercise Date.

- Transaction on 'D + 7'

A Transaction for which, in the event of Exercise, the calculation of the accrued interest is carried out seven calendar days after the Exercise Date, the Settlement-Delivery occurs seven calendar days after such date.

If the seventh calendar day following the Exercise Date is not a Business Day, Delivery shall be deferred to the next Business Day.

- Transaction on a primary market

A Transaction for which, in the event of Exercise, the date of accrued interest and the

date of Settlement correspond to that of the auction market. Calculation of the accrued interest and Delivery occurs on the date of the auction market.

EXERCISE PRICE

The ex coupon price expressed as a percentage of the Underlying Asset.

PREMIUM

The Premium is calculated as a percentage of the nominal amount of the Underlying Asset.

ARTICLE 2 - EXERCISE PROCEDURE

Notice of Exercise shall be given to the Seller by the Buyer by telephone on a Business Day during Business Hours, before the Exercise Deadline if the Exercise Date is the Maturity Date of the Option. Such notice shall be confirmed by telex, Swift or fax no later than the following Business Day.

ARTICLE 3 - SETTLEMENT OF THE UNDERLYING ASSET IN THE EVENT OF EXERCISE

3.1 In the event of Exercise of a Call Option, the Seller shall deliver to the Buyer the Underlying Asset at its nominal value, on the Delivery Date.

The relevant Payments due from the Buyer shall be made on the basis of the Exercise Price plus the accrued interest determined in accordance with the Coupon Delivery/Settlement Agreement (Convention de Coupon-Règlement), multiplied by the nominal amount of the transaction.

3.2 In the event of Exercise of a Put Option, the Buyer shall deliver the Underlying Asset at its nominal value to the Seller on the Delivery Date.

The relevant Payments due from the Seller shall be made by reference to the Exercise Price plus the accrued interest determined in accordance with the Coupon Delivery/Settlement Agreement (Convention de Coupon-Règlement), multiplied by the nominal amount of the transaction.

From:
Party X

To:
Party Y

CONFIRMATION OF AN OPTION ON OAT

We hereby confirm the terms of an Option Transaction on OAT governed by the AFB Master Agreement relating to foreign exchange and derivatives transactions and by the provisions of the Schedule 'Options on OAT'.

Option Transaction Reference..... Date of Master Agreement.....	Option Transaction Date.....
Type of Option	Call/Put (1)
Style of Option	American/European (1)
Buyer	.....
Seller	.....
Maturity Date	.....
Exercise Price	..... (Accrued interest of Underlying Asset as a %)
Characteristics of Underlying Asset	
Nominal Value	.....
RGA Code	.....
Face Value	.....
Maturity Date	.....
Settlement Date (if subject to auction market)	.....
Nominal Amount	..... (Nominal value of Underlying Asset x Quantity of Underlying Asset)

<p>Premium</p> <p>Negotiated as a % Amount</p> <p>Date of Payment</p> <p>Place of Payment</p>	<p>..... % (% Premium x nominal amount)</p> <p>.....</p> <p>.....</p>
<p>Delivery Agreement</p>	<p>..... D + 3/D + 7/primary market/ other to be specified (1)</p>
<p>Payments</p> <p>– Settlement to Buyer</p> <p>– Settlement to Seller</p>	<p>Account n° (2) at on Clearance</p> <p>Account n° (2) at on Clearance</p>
<p>Notices</p> <p>Details to be provided to Buyer</p> <p>Details to be provided to Seller</p>	<p>Name (Branch) Address Contact Telex n° Fax n°</p> <p>Name (Branch) Address Contact Telex n° Fax n°</p>
<p>Special Provisions</p>	

Please return the duplicate of this confirmation duly signed by your authorised representative(s) as soon as possible.

Agreed

Party X

Branch:

By:

Name and position:

Party Y

Branch:

By:

Name and position:

(1) Specify as appropriate.

(2) If settlement: cash account.

If delivery: security account held by clearing agency.