

OPTION ON 3 MONTH PIBOR CONTRACT OR ON NOTIONAL CONTRACT

Options on the Notional Contract and on the 3 Month PIBOR Contract are governed by the AFB Master Agreement relating to foreign exchange and derivatives transactions, and by the following provisions.

An Option on the Notional Contract is an option whose Underlying Asset is the Notional MATIF Contract.

An Option on 3 Month PIBOR Contract is an option whose Underlying Asset is the 3 Month PIBOR Contract.

ARTICLE 1 - DEFINITIONS

BUSINESS DAY

Any day on which the Notional Contract and/or of the 3 Month PIBOR Contract is quoted on the MATIF.

BUSINESS HOURS

The period during which the MATIF regulated market is in operation.

EXERCISE DEADLINE

30 minutes before the closing of the quotation of the Notional Contract and/or of the quotation of 3 Month PIBOR on the MATIF market, on the Maturity Date.

MARKET PRICE OF THE UNDERLYING ASSET

If the option is Exercised, the rate of the Underlying Asset mutually agreed between the Seller and the Buyer at the time of Exercise;

failing an agreement on the rate, the Market Price of the Underlying Asset is the settlement price of the Underlying Asset as published by MATIF SA on the Exercise Date.

MATIF

Marché à Terme International de France.

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 Exercise Deadline if the Exercise Date is the Maturity Date of the Option. Notice shall be confirmed by telex, Swift or fax not later than the following Business Day.

The Seller undertakes to transfer the amount of the Difference no later than the second Business Day after the Date of Exercise.

ARTICLE 3 - CALCULATION OF DIFFERENCE

The Difference is calculated in accordance with the following formula:

$D = N \times C \times M$ where:

N = number of contracts

Cr = Exercise Price

Cm = Market Price of the Underlying Asset

C = Cr - Cm, for a Put Option

C = Cm - Cr, for a Call Option

M = 5000 for the Notional Contract

M = 12500 for the 3 Month PIBOR Contract.

From:
Party X

To:
Party Y

CONFIRMATION OF AN OPTION ON 3 MONTH PIBOR CONTRACT

We hereby confirm the terms of an Option on 3 Month PIBOR contract which is governed by the AFB Master Agreement relating to foreign exchange and derivatives transactions and by the provisions of the Schedule 'Option on 3 Month PIBOR Contract'.

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 - of the Option - of the Underlying Asset	...............
Exercise Price	.....
Underlying Asset	MATIF 3 Month PIBOR Contract Nominal 5,000,000 F
Nominal Amount	..... (Nominal value of Underlying Asset x amount of Underlying Asset)

Premium Rate % (Expressed as a percentage of nominal value of Underlying Asset) Total (Rate of Premium x nominal amount) Date of Payment Place of Payment	
Payment of Difference to Buyer	Account n° at on Clearing
Notices Details to be provided to Buyer Details to be provided to Seller	Name (Branch) Address Contact Telex n° Fax n° Name (Branch) Address Contact Telex n° Fax n°
Special Provisions	

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

Agreed

Party X

Party Y

Branch of:

Branch of:

By:

By:

Name and position:

Name and position:

From:
Party X

To:
Party Y

CONFIRMATION OF AN OPTION ON NOTIONAL CONTRACT

We confirm the terms of the Option Transaction for an Option on Notional contract which is governed by the AFB Master Agreement relating to foreign exchange and derivatives transactions and by the provisions of the Schedule 'Option on Notional contract'.

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 - of the Option - of the Underlying Asset	...............
Exercise Price	.....
Underlying Asset	Notional Contract Nominal 500,000 F
Nominal Amount	..... (Nominal value of Underlying Asset x quantity of Underlying Asset)

Premium Rate Total Date of Payment Place of Payment	..... % (Expressed as a percentage of nominal value of Underlying Asset) (Rate of Premium x nominal amount)
Payment of Difference to Buyer	Account n° at on Clearing
Notices Details to be provided to Buyer Details to be provided to Seller	Name (Branch) Address Contact Telex n° Fax n° Name (Branch) Address Contact Telex n° Fax n°
Special Provisions	

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

Agreed

Party X

Party Y

Branch of:

Branch of:

By:

By:

Name and position:

Name and position:

(1) Specify as appropriate.