

P.O. Box 1800, 1000 BV Amsterdam, The Netherlands

Department and location code  
Operations/TRC0.006  
Telephone  
+31 20 501 3596  
Fax  
+31 20 565 8528  
Reference  
Derivatives  
Date

Subject  
Rate Swap Option Transaction, our reference

Dear Sirs,

The purpose of this letter agreement is to confirm the terms and conditions of the Transaction entered into between us on the Trade Date specified below (the "Transaction"). This letter agreement constitutes a "Confirmation" as referred to in the Agreement specified below.

1. The definitions and provisions contained in the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. (ISDA), are incorporated into this Confirmation. In the event of any inconsistency between those definitions and provisions and this Confirmation, this Confirmation will govern.

This Confirmation supplements, forms part of, and is subject to, the Master Agreement dated as of , as amended and supplemented from time to time (the "Agreement"), between you and us. All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

Relevant elections specified in the ISDA Settlement Matrix will apply to this Confirmation as provided by Section 19.1 of the 2006 ISDA Definitions except to the extent that the following terms are inconsistent with those elections.

In this Confirmation "Party A" means ING Capital Markets LLC and "Party B" means \_\_\_\_\_.

2. The Swap Transaction to which this Confirmation relates is a Swaption, the terms of which are as follows:

Trade Date	:	
Option Style	:	
Option Seller	:	Party A
Option Buyer	:	Party B
Premium Amount	:	

Premium Payment Date(s) : , subject to adjustment in accordance with the Modified Following Business Day Convention.

Exercise Business Day : New York and London

Calculation Agent : Party A

Procedure for Exercise

Expiration Date : , subject to adjustment in accordance with the Modified Following Business Day Convention.

Earliest Exercise Time : 9:00 a.m. New York time

Expiration Time : 11:00 a.m. New York time

Partial Exercise : Inapplicable

Automatic Exercise : Inapplicable

Fallback Exercise : Applicable

Details for  
Purpose of Giving Notice

Buyer : Party B

Seller : Party A

Settlement Terms

Settlement : Cash

Cash Settlement Valuation Time : 11:00 a.m. New York time

Valuation Business Days : New York and London

Cash Settlement Payment Date : Two Business Days following Exercise Date

Cash Settlement Method : Cash Price

Settlement Rate for USD : Reference Banks

Cash Settlement Reference Banks : Reference Banks  
USD

The particular terms of the Underlying Swap Transaction to which the Option relates are as follows:

Type of Transaction : Fixed Floating Rate Swap Option Transaction

Effective Date :  
 Termination Date : , subject to adjustment in accordance with the Modified Following Business Day Convention.

#### Floating Amounts

Floating Rate Payer : Party A  
 Floating Rate Payer Notional Amount :  
 Floating Rate Payer Payment Date(s) : , subject to adjustment in accordance with the Modified Following Business Day Convention  
 Floating Rate for Initial Calculation Period : To be set  
 Floating Rate Option : [USD-LIBOR-BBA]  
 Floating Rate Day Count Fraction : Actual / 360  
 Reset Date(s) : The first day of the relevant Calculation Period (or Compounding Period, if Compounding is applicable)  
 Designated Maturity : [ ] Months  
 Spread : None  
 Compounding : Inapplicable  
 Business Days for fixings : London  
 Business Days for Payments : New York, London

#### Fixed Amounts

Fixed Rate Payer : Party B  
 Fixed Rate Payer Notional Amount :  
 Fixed Rate Payer Payment Date(s) : , subject to adjustment in accordance with the Modified Following Business Day Convention.  
 Fixed Rate : \_\_\_ %  
 Fixed Rate Day Count Fraction : Actual / 360  
 Compounding : Inapplicable  
 Business Days for Payments : New York, London

#### General

Calculation Agent : Party A

## 3. Relationship between Parties:

Each party will be deemed to represent to the other party on the date on which it enters into this Transaction that (absent a written agreement between the parties that expressly imposes affirmative obligations to the contrary for this Transaction):

- (a) Non-Reliance. It is acting for its own account, and it has made its own independent decisions to enter into this Transaction and as to whether this Transaction is appropriate or proper for it based upon its own judgement and upon advice from such advisors as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into this Transaction; it being understood that information and explanations related to the terms and conditions of this Transaction shall not be considered investment advice or a recommendation to enter into this Transaction. It has not received from the other party any assurance or guarantee as to the expected results of this Transaction.
- (b) Assessment and Understanding. It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of this Transaction. It is also capable of assuming, and assumes, the risks of this Transaction.
- (c) Status of Parties. The other party is not acting as a fiduciary for or as an advisor to it in respect of this Transaction.

## 4. Account Details

Payments to Party A :

Payments to Party B :

## 5. Contacts

Concerning documentation or giving Notice, please contact:

Tel : +31 20 501 3596  
 Fax : +31 20 565 8528  
 Email : tp.amsterdam@ingbank.com  
 Address : Operations / Derivatives  
 Location Code : TRC0.006  
 P.O. Box 1800  
 1000 BV Amsterdam  
 The Netherlands

Concerning settlement inquiries, please contact:

Tel : +31 20 501 3596  
 Email : tp.amsterdam@ingbank.com

6. Floating Negative Interest Rates : Floating Negative Interest Rate Method

7. Representation

Party B represents that this Transaction was entered into by Counterparty for hedging purposes only and not for any speculative purpose. Party B further represents that this Transaction was entered into for the sole purpose of reducing the exposure or protecting the value of assets, or part of the assets, which it currently holds or will acquire under any other existing transaction, rather than for any purpose of making a profit by assuming the risks in this Transaction without relating this Transaction to any assets or other transactions. Each party represents and warrants that it is an "eligible contract participant" within the meaning of Section 1(a)(18) of the Commodity Exchange Act, as amended.

We are pleased to have concluded this Transaction with you and look forward to work with you in the future.

If you have any queries regarding this Confirmation, please contact us within 24 hours.

Yours sincerely,  
ING Capital Markets LLC, New York

This Confirmation is signed by an automatic process.

By : ING Capital Markets LLC By : ING Capital Markets LLC

Name : Name :

Title : Title :

Please confirm that the foregoing correctly sets forth the terms and conditions of our agreement by either executing this Confirmation and returning a copy to our Confirmation Department, or by sending us a letter agreement substantially similar to this Confirmation, which sets forth the material terms and conditions of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Accepted and confirmed:

By : By :

Name : ..... Name : .....

Title : ..... Title : .....

Our reference: