__Preliminary and Indicative__
__For Discussion Purposes Only__

USD/DEM Lookback Swap

Counterparties	Counterparty A The Customer
Notional Amount	USD 50 millions
Settlement Date	Two days after Trade Date
Maturity Date	Two years after Trade Date
Payments made by Customer	USD 6m LIBOR + 190 bps paid semiannually, A/360
Payments made by Counterparty A	In USD on Maturity Date $\text{Notional} * \left(\frac{FX_{max} - \text{Strike}}{FX_{maturity}} - 1 \right)$
FX_max	The highest daily official USD/DEM Fixing from Settlement Date until Maturity Date
FX_maturity	The USD/DEM Fixing on Maturity Date
Strike	1.7180
Fixing	The daily USD/DEM FX exchange rate as seen on Telerate page SAFE1 at noon, New York time
USD 6m LIBOR	The USD 6m LIBOR rate as seen on Telerate page 3750 at noon, London time, on each Fixing Date
Documentation	ISDA
Governing Law	English