

*Preliminary and Indicative
For Discussion Purposes Only*

USD/DEM 'Perfect Trader' Option

<i>Notional Amount</i>	USD 25,000,000+
<i>Option Maturity</i>	Three months from Trade Date
<i>Allowed Position</i>	Long or short up to Notional Amount
<i>Transaction Frequency</i>	Up to two times daily
<i>Settlement Amount</i>	Max(0, sum total in DEM of the gains + losses on each of the trades)
<i>Upfront Premium</i>	3.35% of Notional Amount

This indicative termsheet is neither an offer to buy or sell securities or an OTC derivative product which includes options, swaps, forwards and structured notes having similar features to OTC derivative transactions, nor a solicitation to buy or sell securities or an OTC derivative product. The proposal contained in the foregoing is not a complete description of the terms of a particular transaction and is subject to change without limitation.

A handwritten signature in black ink, appearing to be 'W. J. Smith' or similar, written in a cursive style.