

USD/JPY KO Instalment-Premium Option

<i>Notional Amount</i>	USD 50,000,000
<i>Option Type</i>	133.25 (ATMS) USD Put/JPY Call with KO and Instalment Premium
<i>Maturity</i>	6 months from Trade Date
<i>Knockout Mechanism</i>	If, at any time from Trade Date to Maturity, the USD/JPY spot rate trades in the interbank market at or above JPY 140.00 per USD, the option will automatically be cancelled, with no further rights or obligations arising for the parties thereto.
<i>Upfront Premium</i>	JPY 1.50 per USD
<i>Instalments</i>	JPY 1.50 per USD, payable monthly from Trade Date (5 instalments)
<i>Instalment Mechanism</i>	As long as the instalments continue to be paid, the option will be kept alive, but the Counterparty has the right to cease paying the instalments and to thereby let the option be cancelled at any time.
<i>Spot Reference</i>	JPY 133.25 per USD

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.