

**Five-year Minimum Coupon Cliquet on AEX Index**

<b>Option Buyer</b>	XXXX
<b>Option Seller</b>	YYYY
<b>Notional Amount</b>	EUR 25mio
<b>Trade Date</b>	20 December 2000
<b>Start Date</b>	31 January 2001
<b>Maturity Date</b>	Start Date + Five years
<b>Option Seller Pays at Maturity</b>	Notional * $\max \left( \sum_{i=1}^5 \max \left( 0, \min \left( \text{Cap}, \frac{S_i - S_{i-1}}{S_{i-1}} \right) \right), 16.25\% \right)$
<b>Index</b>	AEX Index
<b>Cap</b>	8%
<b>Option Premium</b>	?
<b>Index Levels</b>	$S_i$ = Closing Level of Index on Start Date + $i$ years

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.

