

Paris, 10-Jun-2007

## Swap transaction term-sheet

Please find below the description of the potential swap transaction discussed this morning:

- Deal date: 10-Jun-2007
- Start date: 12-Jun-2007
- Maturity date: 12-Jun-2038

Payer rate 1: Your local authority, Group M1 2024, team 1

Payer rate 2: Silverguy bank

Both rates are to be paid in euros on the amortized notional defined by your 5.10% loan, for the amount of € 20,212,000 in the interest period beginning on the start date.

**Rate 1:**

- From Start date to 12-Jun-2008: 2.66% (Annual ACT/360)
- From 12-Jun-2008 until Maturity date (Annual, ACT/360):
  - 2.66% if (EUR/CHF) fixed on (D-2)  $\geq 1.49$
  - else  $2.66\% + 50.00\% \times [1.49 / (\text{EUR/CHF}) \text{ fixed on } (D-2) - 1]$

**Rate 2:** 5.10% (Annual, 30/360)

With:

- EUR/CHF: Forex rate EUR/CHF determined by the agent (Silverguy bank) two business days before the payment date of the current interest rate period. The fixing has been determined by the ECB on Reuters ECB37 on 14:30 (Frankfurt/Main time)

Note: the current term sheet is communicated by Silverguy bank for information only. Though the bank makes every effort to use reliable and complete information, it does not guarantee that this information is entirely exact or complete. Any reference to the terms of executed transactions should be treated as preliminary only and is subject to our formal written confirmation. The bank cannot be held responsible for any decision made on the basis of the information contained in the present term sheet and does not claim to provide any advisory services, notably with regard to investment services.

Paris, 16-Mar-2007

## Swap transaction term-sheet

Please find below the description of the potential swap transaction discussed this morning:

- Deal date: 16-Mar-2007
- Start date: 18-Mar-2007
- Maturity date: 18-Mar-2035

Payer rate 1: Your local authority, Group M1 2024, team 2

Payer rate 2: Silverguy bank

Both rates are to be paid in euros on the amortized notional defined by your 5.10% loan, for the amount of € 38,862,000 in the interest period beginning on the start date.

**Rate 1:**

- From Start date to 18-Mar-2008: 2.77% (Annual ACT/360)
- From 18-Mar-2008 until Maturity date (Annual, ACT/360):
  - 2.77% if (EUR/CHF) fixed on (D-2)  $\geq 1.41$
  - else  $2.77\% + 90.00\% \times [1.41 / (\text{EUR/CHF}) \text{ fixed on } (D-2) - 1]$

**Rate 2:** 5.10% (Annual, 30/360)

With:

- EUR/CHF: Forex rate EUR/CHF determined by the agent (Silverguy bank) two business days before the payment date of the current interest rate period. The fixing has been determined by the ECB on Reuters ECB37 on 14:30 (Frankfurt/Main time)

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Paris, 22-Jun-2007

## Swap transaction term-sheet

Please find below the description of the potential swap transaction discussed this morning:

- Deal date: 22-Jun-2007
- Start date: 24-Jun-2007
- Maturity date: 24-Jun-2035

Payer rate 1: Your local authority, Group M1 2024, team 3

Payer rate 2: Silverguy bank

Both rates are to be paid in euros on the amortized notional defined by your 5.10% loan, for the amount of € 24,994,000 in the interest period beginning on the start date.

**Rate 1:**

- From Start date to 24-Jun-2008: 2.29% (Annual ACT/360)
- From 24-Jun-2008 until Maturity date (Annual, ACT/360):
  - 2.29% if (EUR/CHF) fixed on (D-2)  $\geq 1.50$
  - else  $2.29\% + 80.00\% \times [1.51 / (\text{EUR/CHF}) \text{ fixed on } (D-2) - 1]$

**Rate 2:** 5.10% (Annual, 30/360)

With:

- EUR/CHF: Forex rate EUR/CHF determined by the agent (Silverguy bank) two business days before the payment date of the current interest rate period. The fixing has been determined by the ECB on Reuters ECB37 on 14:30 (Frankfurt/Main time)

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Paris, 1-Aug-2008

## Swap transaction term-sheet

Please find below the description of the potential swap transaction discussed this morning:

- Deal date: 1-Aug-2008
- Start date: 3-Aug-2008
- Maturity date: 3-Aug-2040

Payer rate 1: Your local authority, Group M1 2024, team 4

Payer rate 2: Silverguy bank

Both rates are to be paid in euros on the amortized notional defined by your 5.10% loan, for the amount of € 28,977,000 in the interest period beginning on the start date.

**Rate 1:**

- From Start date to 3-Aug-2010: 2.71% (Annual ACT/360)
- From 3-Aug-2010 until Maturity date (Annual, ACT/360):
  - 2.71% if (EUR/CHF) fixed on (D-2)  $\geq 1.43$
  - else  $2.71\% + 50.00\% \times [1.43 / (\text{EUR/CHF}) \text{ fixed on (D-2)} - 1]$

**Rate 2:** 5.10% (Annual, 30/360)

With:

- EUR/CHF: Forex rate EUR/CHF determined by the agent (Silverguy bank) two business days before the payment date of the current interest rate period. The fixing has been determined by the ECB on Reuters ECB37 on 14:30 (Frankfurt/Main time)

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Paris, 27-May-2007

## Swap transaction term-sheet

Please find below the description of the potential swap transaction discussed this morning:

- Deal date: 27-May-2007
- Start date: 29-May-2007
- Maturity date: 29-May-2038

Payer rate 1: Your local authority, Group M1 2024, team 5

Payer rate 2: Silverguy bank

Both rates are to be paid in euros on the amortized notional defined by your 5.10% loan, for the amount of € 42,052,000 in the interest period beginning on the start date.

**Rate 1:**

- From Start date to 29-May-2009: 2.51% (Annual ACT/360)
- From 29-May-2009 until Maturity date (Annual, ACT/360):
  - 2.51% if (EUR/CHF) fixed on (D-2)  $\geq 1.43$
  - else  $2.51\% + 50.00\% \times [1.50 / (\text{EUR/CHF}) \text{ fixed on } (D-2) - 1]$

**Rate 2:** 5.10% (Annual, 30/360)

With:

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Paris, 29-May-2008

## Swap transaction term-sheet

Please find below the description of the potential swap transaction discussed this morning:

- Deal date: 29-May-2008
- Start date: 31-May-2008
- Maturity date: 31-May-2037

Payer rate 1: Your local authority, Group M1 2024, team 6

Payer rate 2: Silverguy bank

Both rates are to be paid in euros on the amortized notional defined by your 5.10% loan, for the amount of € 5,465,000 in the interest period beginning on the start date.

**Rate 1:**

- From Start date to 31-May-2009: 2.89% (Annual ACT/360)
- From 31-May-2009 until Maturity date (Annual, ACT/360):
  - 2.89% if (EUR/CHF) fixed on (D-2)  $\geq 1.48$
  - else  $2.89\% + 70.00\% \times [1.56 / (\text{EUR/CHF}) \text{ fixed on } (D-2) - 1]$

**Rate 2:** 5.10% (Annual, 30/360)

With:

- EUR/CHF: Forex rate EUR/CHF determined by the agent (Silverguy bank) two business days before the payment date of the current interest rate period. The fixing has been determined by the ECB on Reuters ECB37 on 14:30 (Frankfurt/Main time)

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Paris, 9-Jun-2008

## Swap transaction term-sheet

Please find below the description of the potential swap transaction discussed this morning:

- Deal date: 9-Jun-2008
- Start date: 11-Jun-2008
- Maturity date: 11-Jun-2037

Payer rate 1: Your local authority, Group M1 2024, team 7

Payer rate 2: Silverguy bank

Both rates are to be paid in euros on the amortized notional defined by your 5.10% loan, for the amount of € 31,893,000 in the interest period beginning on the start date.

**Rate 1:**

- From Start date to 11-Jun-2010: 2.42% (Annual ACT/360)
- From 11-Jun-2010 until Maturity date (Annual, ACT/360):
  - 2.42% if (EUR/CHF) fixed on (D-2)  $\geq 1.45$
  - else  $2.42\% + 70.00\% \times [1.45 / (\text{EUR/CHF}) \text{ fixed on } (D-2) - 1]$

**Rate 2:** 5.10% (Annual, 30/360)

With:

- EUR/CHF: Forex rate EUR/CHF determined by the agent (Silverguy bank) two business days before the payment date of the current interest rate period. The fixing has been determined by the ECB on Reuters ECB37 on 14:30 (Frankfurt/Main time)

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Paris, 6-May-2007

## Swap transaction term-sheet

Please find below the description of the potential swap transaction discussed this morning:

- Deal date: 6-May-2007
- Start date: 8-May-2007
- Maturity date: 8-May-2035

Payer rate 1: Your local authority, Group M1 2024, team 8

Payer rate 2: Silverguy bank

Both rates are to be paid in euros on the amortized notional defined by your 5.10% loan, for the amount of € 36,573,000 in the interest period beginning on the start date.

**Rate 1:**

- From Start date to 8-May-2009: 2.27% (Annual ACT/360)
- From 8-May-2009 until Maturity date (Annual, ACT/360):
  - 2.27% if (EUR/CHF) fixed on (D-2)  $\geq 1.46$
  - else  $2.27\% + 90.00\% \times [1.46 / (\text{EUR/CHF}) \text{ fixed on } (D-2) - 1]$

**Rate 2:** 5.10% (Annual, 30/360)

With:

- EUR/CHF: Forex rate EUR/CHF determined by the agent (Silverguy bank) two business days before the payment date of the current interest rate period. The fixing has been determined by the ECB on Reuters ECB37 on 14:30 (Frankfurt/Main time)

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Paris, 17-Nov-2008

## Swap transaction term-sheet

Please find below the description of the potential swap transaction discussed this morning:

- Deal date: 17-Nov-2008
- Start date: 19-Nov-2008
- Maturity date: 19-Nov-2036

Payer rate 1: Your local authority, Group M1 2024, team 9

Payer rate 2: Silverguy bank

Both rates are to be paid in euros on the amortized notional defined by your 5.10% loan, for the amount of € 38,762,000 in the interest period beginning on the start date.

**Rate 1:**

- From Start date to 19-Nov-2010: 2.74% (Annual ACT/360)
- From 19-Nov-2010 until Maturity date (Annual, ACT/360):
  - 2.74% if (EUR/CHF) fixed on (D-2)  $\geq 1.41$
  - else  $2.74\% + 100.00\% \times [1.41 / (\text{EUR/CHF}) \text{ fixed on } (D-2) - 1]$

**Rate 2:** 5.10% (Annual, 30/360)

With:

- EUR/CHF: Forex rate EUR/CHF determined by the agent (Silverguy bank) two business days before the payment date of the current interest rate period. The fixing has been determined by the ECB on Reuters ECB37 on 14:30 (Frankfurt/Main time)

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Paris, 31-Jan-2007

## Swap transaction term-sheet

Please find below the description of the potential swap transaction discussed this morning:

- Deal date: 31-Jan-2007
- Start date: 2-Feb-2007
- Maturity date: 2-Feb-2035

Payer rate 1: Your local authority, Group M1 2024, team 10

Payer rate 2: Silverguy bank

Both rates are to be paid in euros on the amortized notional defined by your 5.10% loan, for the amount of € 47,017,000 in the interest period beginning on the start date.

**Rate 1:**

- From Start date to 2-Feb-2009: 2.53% (Annual ACT/360)
- From 2-Feb-2009 until Maturity date (Annual, ACT/360):
  - 2.53% if (EUR/CHF) fixed on (D-2)  $\geq 1.53$
  - else  $2.53\% + 80.00\% \times [1.60 / (\text{EUR/CHF}) \text{ fixed on } (D-2) - 1]$

**Rate 2:** 5.10% (Annual, 30/360)

With:

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Paris, 4-Mar-2007

## Swap transaction term-sheet

Please find below the description of the potential swap transaction discussed this morning:

- Deal date: 4-Mar-2007
- Start date: 6-Mar-2007
- Maturity date: 6-Mar-2036

Payer rate 1: Your local authority, Group M1 2024, team 11

Payer rate 2: Silverguy bank

Both rates are to be paid in euros on the amortized notional defined by your 5.10% loan, for the amount of € 32,299,000 in the interest period beginning on the start date.

**Rate 1:**

- From Start date to 6-Mar-2009: 2.31% (Annual ACT/360)
- From 6-Mar-2009 until Maturity date (Annual, ACT/360):
  - 2.31% if (EUR/CHF) fixed on (D-2)  $\geq 1.46$
  - else  $2.31\% + 70.00\% \times [1.46 / (\text{EUR/CHF}) \text{ fixed on } (D-2) - 1]$

**Rate 2:** 5.10% (Annual, 30/360)

With:

- EUR/CHF: Forex rate EUR/CHF determined by the agent (Silverguy bank) two business days before the payment date of the current interest rate period. The fixing has been determined by the ECB on Reuters ECB37 on 14:30 (Frankfurt/Main time)

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Paris, 8-Oct-2007

## Swap transaction term-sheet

Please find below the description of the potential swap transaction discussed this morning:

- Deal date: 8-Oct-2007
- Start date: 10-Oct-2007
- Maturity date: 10-Oct-2039

Payer rate 1: Your local authority, Group M1 2024, team 12

Payer rate 2: Silverguy bank

Both rates are to be paid in euros on the amortized notional defined by your 5.10% loan, for the amount of € 32,396,000 in the interest period beginning on the start date.

**Rate 1:**

- From Start date to 10-Oct-2009: 2.50% (Annual ACT/360)
- From 10-Oct-2009 until Maturity date (Annual, ACT/360):
  - 2.50% if (EUR/CHF) fixed on (D-2)  $\geq 1.53$
  - else  $2.50\% + 40.00\% \times [1.60 / (\text{EUR/CHF}) \text{ fixed on (D-2)} - 1]$

**Rate 2:** 5.10% (Annual, 30/360)

With:

- EUR/CHF: Forex rate EUR/CHF determined by the agent (Silverguy bank) two business days before the payment date of the current interest rate period. The fixing has been determined by the ECB on Reuters ECB37 on 14:30 (Frankfurt/Main time)

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Paris, 17-Oct-2007

## Swap transaction term-sheet

Please find below the description of the potential swap transaction discussed this morning:

- Deal date: 17-Oct-2007
- Start date: 19-Oct-2007
- Maturity date: 19-Oct-2039

Payer rate 1: Your local authority, Group M1 2024, team 13

Payer rate 2: Silverguy bank

Both rates are to be paid in euros on the amortized notional defined by your 5.10% loan, for the amount of € 26,817,000 in the interest period beginning on the start date.

**Rate 1:**

- From Start date to 19-Oct-2009: 3.05% (Annual ACT/360)
- From 19-Oct-2009 until Maturity date (Annual, ACT/360):
  - 3.05% if (EUR/CHF) fixed on (D-2)  $\geq 1.55$
  - else  $3.05\% + 40.00\% \times [1.55 / (\text{EUR/CHF}) \text{ fixed on } (D-2) - 1]$

**Rate 2:** 5.10% (Annual, 30/360)

With:

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Paris, 4-Mar-2008

## Swap transaction term-sheet

Please find below the description of the potential swap transaction discussed this morning:

- Deal date: 4-Mar-2008
- Start date: 6-Mar-2008
- Maturity date: 6-Mar-2039

Payer rate 1: Your local authority, Group M1 2024, team 14

Payer rate 2: Silverguy bank

Both rates are to be paid in euros on the amortized notional defined by your 5.10% loan, for the amount of € 49,100,000 in the interest period beginning on the start date.

**Rate 1:**

- From Start date to 6-Mar-2010: 2.72% (Annual ACT/360)
- From 6-Mar-2010 until Maturity date (Annual, ACT/360):
  - 2.72% if (EUR/CHF) fixed on (D-2)  $\geq 1.46$
  - else  $2.72\% + 50.00\% \times [1.53 / (\text{EUR/CHF}) \text{ fixed on } (D-2) - 1]$

**Rate 2:** 5.10% (Annual, 30/360)

With:

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