

[REDACTED]

Date: 08 December 2014
To: [REDACTED] ("Counterparty")
Attention: Swaps Confirmations
From: [REDACTED]
Subject: Swap Transaction
[REDACTED]
UTI Issuer: [REDACTED]
UTI: [REDACTED]

Dear Sirs,

The purpose of this communication (this "Confirmation") is to confirm the terms and conditions of the Transaction entered into between us on the Trade Date specified below.

The definitions and provisions contained in the 2006 ISDA Definitions (the "Swap Definitions") and in the 2008 ISDA Inflation Derivatives Definitions (the "Inflation Definitions", and together with the Swap Definitions, the "Definitions"), in each case as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between the Swap Definitions and the Inflation Definitions, the Inflation Definitions will govern. In the event of any inconsistency between the Definitions and this Confirmation, this Confirmation will govern.

This Confirmation constitutes a "Confirmation" as referred to in and supplements, forms part of, and is subject to the ISDA Master Agreement dated as of 07 January 2004, as amended and supplemented from time to time (the "Agreement") between [REDACTED] and Counterparty. All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

The terms of the particular Transaction to which this Confirmation relates are as follows:

General Terms

Trade Date: 05 December 2014 (Time of execution available on request)
Effective Date: 09 December 2014
Termination Date: 01 September 2022, subject to adjustment in accordance with the Modified Following Business Day Convention.

[REDACTED]

Notional Amount: EUR 100,000,000.00

Business Days: London and TARGET Settlement Days

Calculation Agent: [REDACTED] unless otherwise stated in the Schedule to the Agreement

Floating Amounts (1):

Floating Rate (1) Payer: [REDACTED]

Floating Rate (1) Payer Payment Dates: 01 March, 01 June, 01 September and 01 December in each year from and including 01 March 2015, up to and including the Termination Date, in each case subject to adjustment in accordance with the Modified Following Business Day Convention.

Floating Rate (1) Option: EUR-EURIBOR-Reuters

Designated Maturity: 3 months with exception of the Initial Calculation Period where Linear Interpolation shall apply

Spread: Plus 1.78%

Floating Rate (1) Day Count Fraction: Actual/360

Reset Dates: First day of each Calculation Period

Compounding: Inapplicable

Floating Amounts (2):

Floating Rate (2) Payer: Counterparty

Floating Rate (2) Payer Payment Dates: 01 September in each year, from and including 01 September 2015, up to and including the Termination Date, in each case subject to adjustment in accordance with the Following Business Day Convention, and there shall be No Adjustment to the Period End Dates.

Initial Calculation Period: From and including 01 September 2014 up to but excluding 01 September 2015

Floating Rate (2): As determined in accordance with the following formula:
 $2.85\% * \text{Final Reference Index} / \text{Initial Reference Index}$

Index: EUR - Excluding Tobacco-Non-Revised Consumer Price Index.

Final Reference Index: Daily Inflation Rate

Initial Reference Index: 109.70

Floating Rate (2) Day Count Fraction: Actual/Actual (ICMA)

Related Bond: 2.85% ISIN XS0573950101 01Sep2022

Final Exchange:

Final Exchange Date: The Termination Date, subject to adjustment in accordance with the Following Business Day Convention.

Final Exchange Amount: Notional Amount.

Counterparty Final Exchange Amount: As determined in accordance with the following formula:
$$\text{Notional Amount} * \text{MAX} [1, \text{Final Reference Index} / \text{Initial Reference Index}].$$

Final Reference Index: The last Final Reference Index determined under Floating Amounts.

Early Termination Provisions:

1. Optional Early Termination

Optional Early Termination: Applicable

Option Style: European

Exercise Business Days: London and TARGET

2. Procedure for Exercise:

Expiration Date: The date that is 5 Exercise Business Days prior to the Cash Settlement Payment Date

Earliest Exercise Time: 09:00 a.m. Brussels time

Expiration Time: 11:00 a.m. Brussels time

Multiple Exercise: Inapplicable

3. Settlement Terms:

Cash Settlement: Applicable

Cash Settlement Valuation Time: 11:00 a.m. Brussels time

Cash Settlement Valuation Date: The date that is Two (2) Valuation Business Days prior to the Cash Settlement Payment Date

Cash Settlement Payment Date: 05 December 2019, subject to Following Business Day Convention

Valuation Business Days: London and TARGET

Cash Settlement Method: Cash Price

Quotation Rate: Bid

Relationship Between the Parties:

Each party will be deemed to represent to the other party on the date on which it enters into this Transaction that (in the absence of any written agreement between the parties which expressly imposes affirmative obligations to the contrary for this Transaction):-

(a) Non-Reliance. It is acting for its own account, and it has made its own independent decisions to enter into this Transaction and as to whether this Transaction is appropriate or proper for it based upon its own judgement and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into this Transaction, it being understood that information and explanations related to the terms and conditions of this Transaction will not be considered investment advice or a recommendation to enter into this Transaction. No communication (written or oral) received from the other party will be deemed to be an assurance or guarantee as to the expected results of this Transaction.

(b) Assessment and Understanding. It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of this Transaction. It is also capable of assuming, and assumes, the risks of this Transaction.

(c) Status of the Parties. The other party is not acting as a fiduciary for or an adviser to it in respect of this Transaction.

Account Details:

(a) Account Details for [REDACTED] may be notified to the Counterparty from time to time by delivery of Standard Settlement Instructions by [REDACTED]

[REDACTED]

(b) Account Details for Counterparty: To be advised.

Settlement:

This Transaction has been entered into by a member of the [REDACTED] For the avoidance of doubt, any payment or delivery obligations of [REDACTED] in respect of this Transaction ("Obligations") may be effected by either [REDACTED] (the "Settlement Agent"). [REDACTED] has authorised the Settlement Agent to act on its behalf in the same manner and with the same force and effect as [REDACTED] might or could do. In the event that any Obligations are settled by the Settlement Agent ("Settlement"), such Settlement shall be deemed to be settlement of all Obligations hereunder.

Offices:

(a) The office of [REDACTED] and

(b) The office of Counterparty for the Transaction is [REDACTED]

Contacts [REDACTED]

Rate Fixings:	Tel: [REDACTED]
Payment Investigations:	Tel: [REDACTED]
	Email: [REDACTED]
Client Confirmation Queries:	Tel: [REDACTED]
	Email: [REDACTED]
Bank Confirmation Queries:	Tel: [REDACTED]
	Email: [REDACTED]
ISDA Documentation / Credit Risk Management:	Tel: [REDACTED]
Swift:	[REDACTED]
Address:	[REDACTED]

Please confirm that the foregoing correctly sets forth the terms and conditions of our agreement by executing a copy of this Confirmation and returning it to us or by sending to us a letter or facsimile substantially similar to this letter, which letter or facsimile sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

[REDACTED]

Yours faithfully,

[Redacted signature block]

Name: Sandra Aldersley
Title: Executive Director

Acknowledged and agreed by [Redacted] as of the Trade Date specified above.

By

By

Name : [Redacted]
Title : [Redacted]

Name :
Title :

[Redacted signature block]

[Redacted]