__Please note that this document is not a financial promotion, and is solely for use by customers of MUFG Bank (Europe) N.V.__

Product Factsheet for Foreign Exchange contracts

This document is designed to provide you with an understanding of several types of Foreign Exchange products that are being offered by MUFG Bank (Europe) N.V.

This Product Factsheet does not intent to disclose all of the risks or other relevant considerations of entering into transactions in these products. You should refrain from entering into these transaction unless you fully understand all risks and have independently determined that the transaction is appropriate to you.

Nature and functioning of the products

The following products are being offered:

1. Forward foreign exchange contract
2. Single rate forward
3. Non Deliverable Forward (NDF)
4. Foreign Exchange Swaps

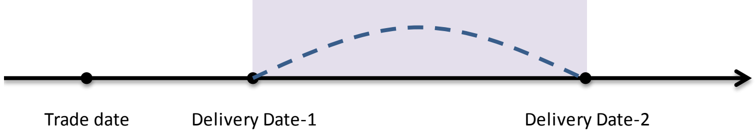
1. Forward foreign exchange contract
With an FX Forward, you can fix today's exchange rate for future use and so mitigate the effects of fluctuations.
There are two types of these contracts offered:

- Contracts with one specified settlement date. The forward price of such a contract is commonly contrasted with the spot price, which is the price at which the two currency in hand should be changed (on the spot date, usually two business days). The difference between the spot and the forward price is the forward premium or forward discount.
- Calendar contracts ("Delivery option"), where the contract is valid for a certain period of time. These kind of contract are to be executed at any time within the period. Within this period you can instruct the bank when it needs to be executed. Partially execution is possible. However, at the last date of the period, all contract is to be executed.

■ FX Forward

* You can execute the FX contract on delivery date only.

■ FX Forward - Calendar Contract -



* You can execute the FX contranct whenever you want
within above period. (from Delivery Date-1 to Derivery Date-2)

2. Single rate forward

By using a Single Rate Forward (SRF) contract, it is possible to fix the exchange rates of the forward contracts in multiple delivery dates at a single rate.

SRF transaction example for JPY Buyer against EUR	
Amount	Each month JPY 200,000,000.00- AG EUR
Delivery Date	From Apr-20XX to Mar-20XY (total 12 transactions) Each end of month
Contract rate	YYY.YY

Delivery date	Amount	Delivery date	Amount
20XX/04/28	¥ 200,000,000	20XX/10/31	¥200,000,000
20XX/05/31	¥ 200,000,000	20XX/11/30	¥200,000,000
20XX/06/30	¥ 200,000,000	20XX/12/29	¥200,000,000
20XX/07/31	¥ 200,000,000	20XY/01/31	¥200,000,000
20XX/08/31	¥ 200,000,000	20XY/02/28	¥200,000,000
20XX/09/29	¥ 200,000,000	20XY/03/29	¥200,000,000

3. Non Deliverable Forward

A Non Deliverable Forward (NDF) is a cash-settled forward contract on a thinly traded or non-convertible foreign currency, where the profit or loss at the time at the fixing date is calculated by taking the difference between the contract rate (NDF Rate) and the Reference Rate. The amount difference is settled in the settlement currency, and there is no deliver/settlement of the reference currency.

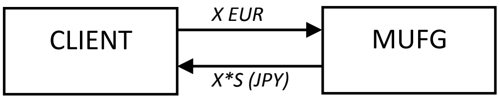
NDFs can be used by companies that want to hedge exposure to foreign currencies that are not internationally traded and whose trade is limited or legally restricted in the domestic market.

For information the differences between a regular NDF and a Forward Exchange Product are explained in Appendix A.

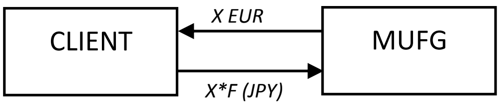
4. FX Swap

With an FX swap, one party borrows a currency and lends it out to a second party at the same time.

- A swap consists of two legs: a spot transaction and a forward transaction. Both are executed at the same time for the same quantity and offset each other.
- The use of an FX Swap is to prevent negative FX risk for either party.
- The picture below shows an example of a EUR/JPY swap.
- At the start, a client borrows X*S JPY from and lends X EUR to MUFG, where S is the FX Spot Rate.



- When the contract expires, the client returns X*F JPY to MUFG. MUFG returns X EUR to A, where F is the FX the FX forward rate as of the start.



Performance of the Products
With the different FX products offered you can hedge against unfavorable fluctuations in the exchange rates. Of course, it could also happen that the FX rate goes in a favorable direction, but you would not profit from it, as you have already agreed on a fixed future rate.

	Trade Rate 1EUR=	Delivery Date Market Rate	Profit/Loss	Result
Buy EUR 10.000 against USD	@1,1000	@1,0000	- USD 1.000	Negative
	@1,1000	@1,1000	+/- USD 0.000	Neutral
	@1,1000	@1,2000	+ USD 1.000	Positive

Risks

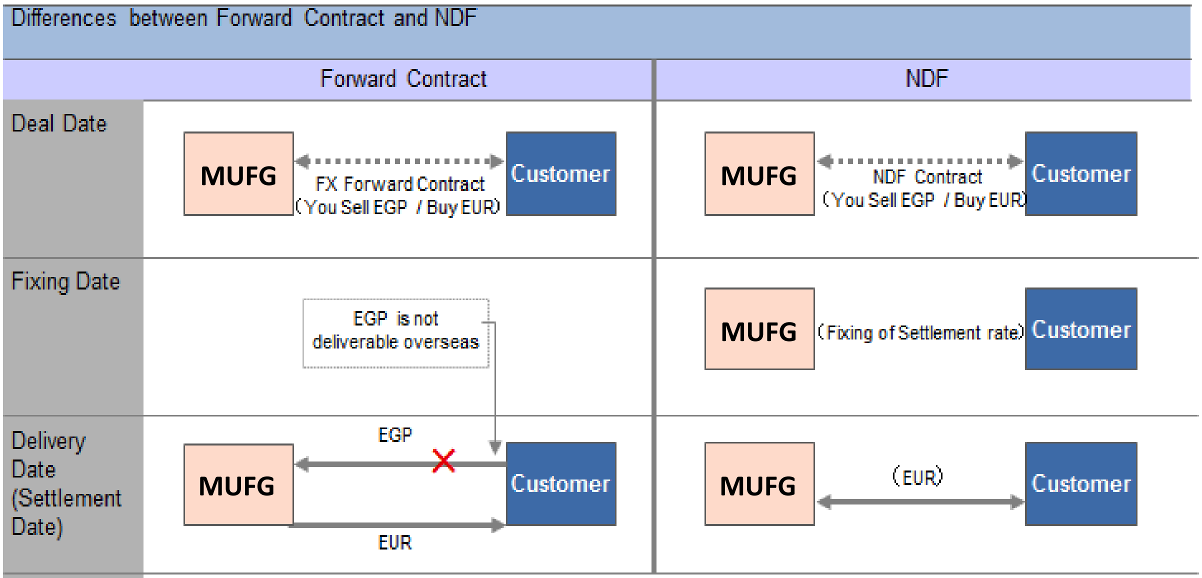
- Termination Risk
  Early termination of contract is not allowed once you have contracted. However if early termination is inevitable, you are required to pay a cancellation cost indicated by the bank.
- Price Fluctuation Risk
  At the delivery date, even if the exchange rate becomes more favorable than the trade date, you must exchange at worse than actual market rate. In this case, you will lose opportunity profit.
- Liquidity Risk and Counterparty Risk
  Suffering a loss, due to an inability to obtain required funds, because of a deterioration of market conditions or MUFG’s financial conditions.
- Settlement failures can incur sizeable penalty payments and create reputational damage.
- The Foreign Exchange market is constantly changing. Clients need to appreciate that locking in an FX exposure at a point in time may look less attractive if the FX market moves in favorable directions.
- In the case of NDFs clients should be familiar with the legal terms underpinning the contract in case there are material events such as force majeure which can affect the transaction.

Further information
For further information on these products please contact your Relationship Manager.

Risk Disclosure Statement

- You should understand and discuss with your professional, tax, legal, regulatory, accounting or other advisers, as appropriate, how the transaction may affect you.
- Derivatives transactions may require mark-to-market accounting for taxation and accounting purposes. It is important that you understand that in such cases differences in values caused by derivatives transaction may result in an overall loss or profit in terms of accounting or taxes.
- The transaction contemplated above (the "Transaction") is outlined on the basis that all rates are indicative only and based on current market data.
- The Transaction will be subject to the agreement of appropriate documentation. Any losses incurred from the Transaction and/or credit situation change of bank are strictly without recourse to us.
- Before entering into any over-the-counter (OTC) derivative transaction, you should carefully consider whether the Transaction is appropriate for you in light of your objectives, experience, financial and operational resources and other relevant circumstances.
- You should also ensure that the rates and terms are appropriate (this may include obtaining comparative quotes from market counterparties).
- Generally, all OTC derivative transactions involve risks including the risk of unanticipated market movements, financial or political developments, illiquidity and related risks and possible operational risks in the event that you do not have in place appropriate internal systems and controls.
- The specific risks of a particular OTC derivative transaction necessarily depend upon the terms of the transaction and your circumstances but precise customization can introduce significant liquidity risk and other risks of a complex character.
- We are acting solely in the capacity of an arm's length contractual counterparty and not in the capacity of your financial adviser or fiduciary.
- We or our affiliates may from time to time (i) have substantial long or short positions in and may make a market in or otherwise buy or sell instruments identically or economically related to the Transaction entered into with you or (ii) earn margin on the Transaction and (iii) have financial interest in matters related to the Transaction without any liability to account for any aspect of them to you.
- Other banking transactions (such as loans, deposits, and foreign exchange) that you may conduct in relation to derivatives transactions are independent of such derivatives transactions. Derivatives transactions obligate neither you nor us to conduct such transactions.
- Early termination of contract is not allowed once the agreement is established (that is at the point when the deal is done via tele-conversation even if the contract is not signed). However, if early termination is inevitable, customer is required to pay a cancellation cost indicated by the bank. There might be a loss to the customer if the total net cost (including the cancellation cost) is a negative value. The cancellation cost is dependent on the prevailing market rates, at the point of cancellation. The calculation cost may be affected by the contracted rate, market rate at the point of cancellation, principal amount etc.

Appendix - Difference between Forward Contract and NDF



- **NDF is・・・**
  - NDF stands for Non-Deliverable Forward
  - NDF enables you to manage the FX exchange fluctuation for non convertible currencies which is restricted to trade for non residents or the FX forward market is too immature to trade.
  - Having currencies' conversion, settlement is done in hard currencies such as EUR, JPY which is freely traded.

- **Differences between NDF and Forward Contract**
  - Forward Contract
    Actual currencies' exchange at the predetermined forward rate on delivery date
  - NDF
    Settle the difference between NDF rate and Fixing rate[1] (There will be no exchange of two currencies) e.g. in EUR

*1. Fixing date is 2 working days before delivery date.