

EMTA TEMPLATE TERMS
for
BRL / USD Non-Deliverable Currency Option Transactions

General Terms:	
Trade Date:	
[Date of Annex A] ¹ :	
Buyer:	
Seller:	
Put Currency and Put Currency Amount:	
Call Currency and Call Currency Amount:	
Option Style:	European
Option Type:	[CURRENCY] Put / [CURRENCY] Call
Reference Currency:	Brazilian Real (BRL)
Settlement Currency:	U.S. Dollars
Strike Price:	
Settlement Date ² :	[DATE CERTAIN], subject to adjustment if the Scheduled Valuation Date is adjusted in accordance with the Following Business Day Convention or if Valuation Postponement applies, and in each such case, the Settlement Date shall be as soon as practicable, but in no event later than two Business Days after the date on which the Spot Rate is determined.
Settlement:	Non-Deliverable
Settlement Rate Option:	BRL PTAX (BRL09) ³
Expiration Date:	Valuation Date (as adjusted from time to time in accordance with its terms).
Valuation Date ⁴ :	[DATE CERTAIN] (the "Scheduled Valuation Date"), subject to adjustment in accordance with the Preceding Business Day Convention; provided however, that, in the event of an Unscheduled Holiday, subject to adjustment in accordance with the Following Business Day Convention. Notwithstanding the foregoing, if the parties have specified a Scheduled Valuation Date that falls on a date that, as at the Trade Date, is not a scheduled Business Day in New York, no adjustment shall be made on account of the fact that such date is not a Business Day in New York.

Expiration Time:	The time at which the Spot Rate is determined.
Premium:	
Premium Payment Date:	
Applicable Disruption Events:	
Price Source Disruption (which, for purposes hereof, shall include the term "Exchange Rate Divergence" as defined below):	Applicable
Exchange Rate Divergence:	"Exchange Rate Divergence" means, with respect to the Settlement Rate Option, and upon notice to the EMTA membership, that in the reasonable and independent judgement, as notified to EMTA in accordance with the EMTA BRL Exchange Rate Divergence Procedures, of not less than 7 unaffiliated EMTA members that are recognized market makers active in the BRL/U.S. Dollar foreign exchange market (no less than 4 of which shall be active participants in the onshore BRL/USD spot market) ⁵ , the BRL PTAX (BRL09) rate (following a split of the exchange rates in Brazil or otherwise) no longer reflects the then-prevailing Brazilian Reais / U.S. Dollar spot rate for standard-size wholesale financial transactions involving the exchange of Brazilian Reais for U.S. Dollars delivered outside of Brazil.
Applicable Disruption Fallbacks:	
1. Valuation Postponement	
2. Calculation Agent Determination of Settlement Rate	
Other Terms:	
Unscheduled Holiday:	"Unscheduled Holiday" means that a day is not a Business Day and the market was not aware of such fact (by means of a public announcement or by reference to other publicly available information) until a time later than 9:00 a.m. local time in the Principal Financial Center(s) of the Reference Currency two Business Days prior to the Scheduled Valuation Date.

<p>Deferral Period for Unscheduled Holiday:</p>	<p>In the event the Scheduled Valuation Date becomes subject to the Following Business Day Convention after the occurrence of an Unscheduled Holiday, and if the Valuation Date has not occurred on or before the 30th consecutive day after the Scheduled Valuation Date (any such period being a “Deferral Period”), then the next day after the Deferral Period that would have been a Business Day but for the Unscheduled Holiday, shall be deemed to be the Valuation Date.</p>
<p>Valuation Postponement for Price Source Disruption:</p>	<p>“Valuation Postponement” means, for purposes of obtaining a Settlement Rate, that the Spot Rate will be determined on the Business Day first succeeding the day on which the Price Source Disruption ceases to exist, unless the Price Source Disruption continues to exist (measured from the date, that, but for the occurrence of the Price Source Disruption, would have been the Valuation Date) for a consecutive number of calendar days equal to the Maximum Days of Postponement. In such event, the Spot Rate will be determined on the next Business Day after the Maximum Days of Postponement in accordance with the next applicable Disruption Fallback.</p>
<p>Cumulative Events:</p>	<p>Notwithstanding anything herein to the contrary, in no event shall the total number of consecutive calendar days during which either (i) valuation is deferred due to an Unscheduled Holiday, or (ii) a Valuation Postponement shall occur (or any combination of (i) and (ii)), exceed 30 consecutive calendar days in the aggregate. Accordingly, (x) if, upon the lapse of any such 30 day period, an Unscheduled Holiday shall have occurred or be continuing on the day following such period, then such day shall be deemed to be a Valuation Date, and (y) if, upon the lapse of any such 30 day period, a Price Source Disruption shall have occurred or be continuing on the day following such period, then Valuation Postponement shall not apply and the Spot Rate shall be determined in accordance with the next Disruption Fallback.</p>

Maximum Days of Postponement:	Thirty (30) calendar days
Relevant Cities for Business Day(s) for Valuation Date:	Any of Rio de Janeiro, Brasilia or São Paulo <u>and</u> New York
Relevant City for Business Day(s) for Settlement Date:	New York
Relevant City for Business Day(s) for Premium Payment Date:	New York
Calculation Agent ⁶ :	

ENDNOTES

- ¹ Only include if parties wish to modify the presumption that Annex A is incorporated as amended through the Trade Date.
- ² A date certain must be specified for Settlement Date.
- ³ The BRL PTAX Rate is published at approximately 1:15 p.m., São Paulo time, on the Valuation Date.
- ⁴ A date certain must be specified for Valuation Date.
- ⁵ A party to the Transaction may wish to include the following additional provision if such party may be a recognized market maker under the EMTA BRL Exchange Rate Divergence Procedures:

[Disclaimer:]

The parties acknowledge that one or both parties to the Transaction, acting directly or through a branch or affiliate, may, from time to time, provide notice to EMTA of the observation of Exchange Rate Divergence (as defined herein) pursuant to the EMTA BRL Exchange Rate Divergence Procedures in effect from time to time, and such notice may affect, materially or otherwise, the settlement of the Transaction.

- ⁶ The following may be applicable for inter-dealer trades where parties agree to be Joint Calculation Agents:

Calculation Agents: Party A and Party B

If the parties are unable to agree on a determination within one Business Day, each party agrees to be bound by the determination of an independent leading dealer in Reference Currency/Settlement Currency Transactions not located in the Reference Currency jurisdiction (“independent leading dealer”), mutually selected by the parties, who shall act as the substitute Calculation Agent, with the fees and expenses of such substitute Calculation Agent (if any) to be met equally by the parties. If the parties are unable to agree on an independent leading dealer to act as substitute Calculation Agent, each party shall select an independent leading dealer and such independent dealers shall agree on an independent third party who shall be deemed to be the substitute Calculation Agent.