CONFIRMATION TEMPLATE – FRC ZERO COUPON INFLATION SWAP

Notional Amount:	**[.]**
Trade Date:	**[.]**
Effective Date:	**[.]**
Termination Date:	**[.]**
Fixed Amounts:	**[.]**
Fixed Notional Amount:	**EUR [.]**
Fixed Rate Payer:	**[.]**
Fixed Rate Payer Payment Date:	**On the Termination Date**
Fixed Rate Payer Business Day Convention:	**Modified Following**
Fixed Rate:	**[.] percent**
Fixed Amount:	**The Fixed Amount shall be calculated as follows:** $\textbf{Fixed Notional Amount} * \left[\left(1 + \textbf{Fixed Rate} \right)^{[.]} - 1 \right]$
Fixed Rate Day Count Fraction:	**1/1**
Business Day (for Payment):	**TARGET**
Fee:	**Not applicable**
Inflation Amounts:	
Inflation Notional Amount:	**[.]**
Inflation Rate Payer:	**[.]**
Inflation Rate Payer Payment Date:	**On the Termination Date**
Inflation Rate Payer Business Day Convention:	**Modified Following**
Inflation Amount:	**The Inflation Amount shall be calculated as follows:** $\textbf{Inflation Notional Amount} * \left[\frac{\textbf{Index}(\textbf{end})}{\textbf{Index}(\textbf{start})} - 1 \right]$ **Where:**

	Index (end): shall mean [.] FRC (Unrevised) for [.]
	Index (start): shall mean [.] FRC (Unrevised) for [.]
	[.] FRC (Unrevised) for [.] is at [.]
	FRC-Excluding Tobacco-Non-Revised Consumer Price Index
Inflation Rate Day Count Fraction:	**1/1**
Business Day (for Payment):	**TARGET**
Compounding::	**Not applicable**
Fee:	**Not applicable**
Related Bond:	**Fallback Bond**
Calculation Agent:	**ROYAL BANK OF CANADA or as specified in the Master Agreement**