CONFIRMATION TEMPLATE – EUR HICP 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:** $\textbf{Fixed Notional Amount} * \left\lfloor \left(\textbf{1} + \textbf{Fixed Rate} \right)^{[.]} - \textbf{1} \right\rfloor$
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:**

$$\text{Inflation Notional Amount} * \left[\frac{\text{Index}(\text{end})}{\text{Index}(\text{start})} - 1 \right]$$

Where:

Index (end): shall mean [.] HICPxT (Unrevised) for [.]

Index (start): shall mean [.] HICPxT (Unrevised) for [.]

[.] HICPxT (Unrevised) for [.] is at [.]

"HICPxT" means "EUR – 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**