

CONFIRMATION TEMPLATE – GBP UK RPI ZERO COUPON INFLATION SWAP

Notional Amount: [.]

Trade Date: [.]

Effective Date: [.]

Termination Date: [.]

Fixed Amounts:

Fixed **Notional** Amount: [.]

Fixed Rate Payer: [.]

Fixed Rate Payer Payment Date: **On the Termination Date**

Fixed Rate Payer Business Day Convention: **Modified Following**

Fixed **Rate**: [.] **percent**

The Fixed Amount shall be calculated as follows:

$$\text{Fixed Notional Amount} * \left[(1 + \text{Fixed Rate})^{[1]} - 1 \right]$$

Fixed Rate Day Count Fraction: **1/1**

Business Day (for Payment): **London**

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:**

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

Where:

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

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

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

RPI: means GBP – Non-revised Retail Price Index (UKRPI)

Inflation Rate Day Count Fraction:

1/1

Business Day (for Payment):

London

Compounding::

Not applicable

Fee:

Not applicable

Related Bond:

Fallback Bond

Calculation Agent:

ROYAL BANK OF CANADA or as specified in the Master Agreement