

August 20, 2007

Dear

We are pleased to confirm our offer to join [redacted] ("we," "us" or "our"), a member of the [redacted] The [redacted] which is a group of firms affiliated with [redacted]. The details of our offer, which when accepted by you, will become our agreement (the "Agreement"), are:

1. Position

Your Corporate Title will be Analyst in the Global Banking Division. You will initially be located in [redacted]. You will be joining the Bank's analyst program, which consists of a 25-month program that commences on dates to be announced by the training department (currently expected to be in or about June 2008), with a potential for the Bank to invite you to stay for a 3rd year in the Bank's sole and exclusive discretion.

2. Compensation

a. Salary

Your salary will be \$: [redacted] (less applicable withholdings), paid on a semi-monthly basis, equivalent to \$ [redacted] on an annualized basis.

b. Incentive Compensation

Except as stated in this Agreement, you will be eligible for incentive compensation to be determined in the sole and exclusive discretion of the applicable [redacted]. In exercising this discretion, the Compensation Committee may consider a number of factors including, among other things, the performance of [redacted] and your division, and your individual contribution, as determined by [redacted].

c. Form and Timing of Incentive Compensation

The Bank reserves the right to deliver your incentive compensation in cash or an "Equity Award" or a combination thereof. Equity Awards may be any combination of instruments that are equity or reflect the value (or increase in value) of the equity of [redacted] or that of its successor) or of the performance of the Bank.

The form of any Equity Award will be at the Bank's discretion and will vest on the dates, and otherwise be subject to, the terms and conditions of the plan governing such Equity Award and the applicable award statements. The proportion of Equity Award to cash of your incentive compensation will be similar to that of peers in your division, based on the policy of your employing division at the time the Bank makes incentive compensation awards. The cash portion of any Analyst incentive compensation will be paid and the equity portion awarded on the "Bonus Payout Date" which, for the program, is generally in July.

You must be "Actively Employed" by the Bank on the Bonus Payout Date to receive any incentive compensation (cash or Equity Award). For purposes of this Agreement, the term "Actively Employed" means that you must be employed by the Bank and must not have been terminated, resigned or given notice of intent to resign.

d. Settling-in Award

In order to assist with you settling in at your office location, [redacted] will provide you a loan pursuant to which you will receive a one-time cash payment in the gross amount of \$10,000.00 (less applicable withholdings)¹ ("Settling-in Award") within 8 to 12 weeks prior to your start date. The Settling-in Award shall be contingent upon your signing a Promissory Note which stipulates that the loan as well as accrued interest shall be forgiven provided that you commence employment with the Bank in accordance with this Agreement and that you remain Actively Employed through the first anniversary of your start date. Upon your commencement of employment with the Bank, the Settling-in Award will be included in your gross compensation and taxes thereon will be paid from the funds already withheld and reserved for this purpose. Any additional

required tax payments will be withheld from your payroll earnings. In the event that you do not remain Actively Employed on the one-year anniversary of your start date, you agree to repay the entire Settling-in Award to the Bank. If, however, the Bank terminates your employment without Cause (as defined herein), the Bank will not seek repayment of the Settling-in Award.

Should you decline _____ offer of employment or should _____ rescind your offer due to your failure to meet the conditions as outlined in this Agreement on or before your start date, the full principal and accrued interest on such loan shall become immediately due and payable, net of the amount reserved for future tax liabilities plus the imputed interest income thereon.

3. Vacation and Benefits

Your vacation and benefits are determined by _____ policy. Information concerning eligibility and enrollment for the Bank's health and welfare benefits plans and the _____ Matched Savings Plan [401(k)] is contained in your employment welcome package.

4. Visa

As appropriate, _____ will assist you with obtaining necessary work visas. **You must contact _____ our on-site immigration coordinator, at the Visa Center _____, begin the visa application process within 14 days of your written acceptance of this offer.** In the event that, during the Program, you become unauthorized to work in the United States, _____ may consider, in its sole discretion, offering you the opportunity to transfer to another location pending work authorization for a period to be determined by the Bank.

5. Non-Solicit

You agree that during your employment and for 120 days thereafter (the "Non-Solicitation Period"), you will not, directly or indirectly, solicit or facilitate obtaining business from any _____ client which was a client of your division at any time during your employment, in any case other than for _____; induce or attempt to induce any such client to reduce or terminate its business with _____ or directly or indirectly, solicit, induce, cause, participate or assist any third party in soliciting any employees from your division to work for you or any entity. The Non-Solicitation Period will begin to run following the end of any applicable Notice Period.

6. Additional Terms

You acknowledge that you do not have any restrictions that would prevent you from joining _____ and providing the services contemplated under this Agreement. You also agree that you will not bring to your _____ employment or use in connection with your employment any confidential or proprietary information that you used or had access to by reason of any previous employment that is the property of any previous employer, including, but not limited to, passwords, e-mails, business plans, documents, and the like. You agree to devote your full business time, attention and best efforts to the affairs of _____. You agree to abide by all of the Bank's policies, which may be amended from time to time in the Bank's sole discretion, including its general personnel policies and the Code of Professional Conduct. You also agree to comply with the Confidential & Proprietary information and Disclosure of Inventions provisions (included in the employment welcome package) and disclose any Inventions and Works (as such are defined therein).

Unless your terms and conditions are modified by a written agreement or by a change in _____ personnel policies, all terms and conditions of employment described in this Agreement extend for the duration of your employment with _____. Notwithstanding that the program generally lasts 25 months, this Agreement is not intended to be, and should not be construed as creating a contract guaranteeing employment for any specific duration. You understand and agree that the relationship between you and _____ is one of at will employment. Either you or _____ may terminate your employment at any time for any lawful reason or no reason.

_____ law governs this Agreement. Any claim or action brought as a result of a breach of this Agreement must be made within one year of such breach. Disputes about this Agreement and your employment may be subject to arbitration under the rules of the governing regulatory and industry organization. This Agreement shall bind and inure to the benefit of and be enforceable by the parties hereto and any successors or assigns of the Bank.

This Agreement constitutes the entire agreement between you and _____ including any of its agents or employees and supersedes all other representations, warranties, agreements, and understandings, oral or otherwise, with respect to the matters contained in this Agreement. If any provision of this Agreement is declared illegal, unenforceable or ineffective in a legal forum, such provision shall be deemed to be severable, such that all other provisions contained in this Agreement shall remain valid and binding upon the parties. In addition, notwithstanding the foregoing, upon any finding by a court that any restrictive covenant contained herein is deemed to exceed the time and/or scope limitations permitted by

applicable law then such provision shall be reformed to the maximum time and/or scope limitations, as the case may be, permitted by applicable law. Please note that [redacted] considers the terms of this Agreement to be personal and confidential.

7. Conditions

Your employment and [redacted] obligations under this Agreement are contingent upon your:

- a. completing a new hire package, which will be sent to you in or about April 2008. The package includes an employee profile, a security data sheet, a Fair Credit Reporting Act disclosure and authorization, Compliance Department documentation, the *Code of Professional Conduct*, the Immigration and Naturalization Service's Form I-9, and provisions regarding Confidential and Proprietary Information and Disclosure of Inventions;
- b. successful completion of a confidential drug and fingerprint screening, confirmation of employment authorization and a background investigation, including, but not limited to, your employment, education and credit history.
- c. obtaining and/or transferring of all required registration(s) within the time frame required by the Bank, including executing all necessary documentation. You will be assigned to a specific business area upon completion of your training course. Should your position with [redacted] require that you be registered with the securities and/or commodity regulatory agencies, then obtaining such registration(s) will be a condition of your continued employment. You will be required to satisfy the training period mandated by the appropriate regulatory authority and pass the appropriate examination. The Compliance Department and your business area manager will determine the date by which the appropriate registration(s) must be obtained, however, that date will be no later than 90 days following placement into your assignment. Until your registrations are obtained and/or transferred, you are prohibited from engaging in any work that requires such registrations;
- d. having graduated and received your undergraduate degree before the start of the training program; and
- e. commencing employment with [redacted] at the start of the program which will be announced, but which is expected to be in or about June 2008.

8. Definition of Cause

"Cause" means: (i) any act, or a series of acts or omissions, that constitute a material breach by you of the terms of this Agreement, the [redacted] Code of Professional Conduct or [redacted] published personnel or compliance policies applicable to you, (ii) your intentional, willful violation of specific, lawful written directions from [redacted] or its successor, (iii) your intentional, willful failure to perform a substantial part of your duties, or (iv) your conviction or plea of no contest that causes substantial damage to [redacted] if you engage in an activity that [redacted] considers to be Cause for your termination and it is capable of being cured by you, you will: (x) receive notice (written or otherwise) of that event and (y) have a reasonable opportunity to cure as determined by the Bank in its sole discretion.

All of the individuals with whom you met are enthusiastic at the prospect of your joining

Sincerely,

Vice President

Employment Offer Accepted:

Date

Signed Agreements and Promissory Notes should be returned to:

1) Standard payroll deductions are at a rate consistent with the state of the office for which you are hired, not where you reside at the time of payment. Please note: This payout will be reflected in W-2 forms issued for the year in which employment commences.

PROMISSORY NOTE
(Settling-in Award)

\$10,000.00

August 20, 2007

FOR VALUE RECEIVED, the undersigned (the "Borrower") hereby promises to pay _____ (the "Employer") at the principal office of the Employer in _____ \$10,000.00 (less mandatory applicable payroll taxes & deductions), in lawful money of the United States of America and in immediately available funds in one installment at the time set forth herein.

This amount is being paid out to you by the employer, _____ Your right to retain these moneys is subject to (i) your commencement of employment in accordance with the terms and conditions set forth in your attached employment letter (the "Agreement") and (ii) your remaining Actively Employed (i.e., you must be employed by the Employer and must not have been terminated, resigned or given notice of intent to resign) with the Employer for one (1) year from your start date. Upon such contingencies being met, \$10,000.00 (less mandatory applicable payroll taxes and deductions) and all interest herein will be forgiven.

In the event that you fail to meet the contingencies set forth in (i) and (ii) of the previous paragraph herein, you hereby agree that the amount of \$10,000.00 (less mandatory applicable payroll taxes and deductions) plus interest thereon, retroactive to the date the monies are disbursed, at the rate of 1% above the Prime Lending Rate of the Bank, shall become immediately due and payable by you to the Employer. As used herein, "Prime Lending Rate" shall mean the rate announced by the Bank from time to time as its prime lending rate for unsecured commercial loans within the United States.

This Promissory Note is non-negotiable and evidences the loan made by the Employer to the Borrower on the date hereof and is binding on the Borrower and the Employer. This Promissory Note shall be construed in accordance with the laws of the _____ without reference to the conflicts of law provisions thereof. Further, it is agreed that you hereby waive the right to jury trial and to raise any counterclaims and consent to the personal jurisdiction of the state and federal courts within the _____

If any paragraph of this Promissory Note or any part thereof shall for any reason be adjudged by any court of competent jurisdiction to be invalid or unenforceable, such judgment shall not affect, impair, or invalidate the remainder of the Promissory Note, but shall be confined in its operation to the paragraph of this Promissory Note or part thereof directly involved in the controversy in which such judgment shall have been rendered.

Signature

Name (please print)

Date

Social Security #
(required)

Date of Birth