2000 ISDA Definitions Cash Settlement Matrix for Early Termination and Swaptions (the “Cash Settlement Matrix”)

For a full understanding of this Cash Settlement Matrix please read exhibit 1

Currency	SWAPTIONS	Cash Settlement Method - Swaptions	Exercise Business Days - Swaptions	Valuation Date - Swaptions	Cash Settlement Payment Date - Swaptions	Automatic Exercise/ Threshold Swaptions	EARLY TERMINATIONS	Cash Settlement Method - Early Termination	Exercise / Valuation Business Days - Early Termination	Expiration Date/ Exercise Dates - Early Termination	Cash Settlement Valuation Date - Early Termination	GENERAL	Earliest Exercise Time & Latest Exercise Time - All	Cash Settlement Valuation Time/ Expiration Time - All
North American Currencies														
USD		Cash Price (Quotation Rate - Mid)	New York + London (LIBOR); New York	Exercise Date	Two Business Days following Exercise Date	Fallback Exercise		Cash Price (Quotation Rate - Mid)	New York + London (LIBOR); New York	Five Exercise Business Days prior to Cash Settlement Payment Date	Two Valuation Business Days prior to Cash Settlement Payment Date		9:00 a.m. - 11:00 a.m. New York time	11:00 a.m. New York time
CAD		Cash Price (Quotation Rate - Mid)	Toronto + London (LIBOR); Toronto (CDOR)	Exercise Date	Exercise Date	Fallback Exercise		Cash Price (Quotation Rate - Mid)	Toronto + London (LIBOR); Toronto (CDOR)	Five Exercise Business Days prior to Cash Settlement Payment Date	Cash Settlement Payment Date		9:00 a.m. - 11:00 a.m. Toronto time	11:00 a.m. Toronto time
European Currencies														
Euro		Par Yield Curve - Unadjusted (Settlement Rate: Reference Banks)	London + TARGET (LIBOR and EURIBOR)	Exercise Date	Two Business Days following Exercise Date	Automatic Exercise (Zero Threshold)		Cash Price (Quotation Rate: Mid)	London + TARGET (LIBOR and EURIBOR)	Five Exercise Business Days prior to Cash Settlement Payment Date	Two Valuation Business Days prior to Cash Settlement Payment Date		9:00 a.m. - 11:00 a.m. London time (LIBOR) or 9:00 a.m. - 11:00 a.m. Brussels time (EURIBOR)	11:00 a.m. London time (LIBOR) or 11:00 a.m. Brussels time (EURIBOR)
GBP		Par Yield Curve - Unadjusted (Settlement Rate: Reference Banks)	London (LIBOR)	Exercise Date	Exercise Date	Automatic Exercise (Zero Threshold)		Cash Price (Quotation Rate: Mid)	London (LIBOR)	Five Exercise Business Days prior to Cash Settlement Payment Date	Cash Settlement Payment Date		9:00 a.m. - 11:00 a.m. London time	11:00 a.m. London time
DKK		Par Yield Curve - Unadjusted (Settlement Rate: Reference Banks)	Copenhagen	Exercise Date	Two Business Days following Exercise Date	Automatic Exercise (Zero Threshold)		Cash Price (Quotation Rate: Mid)	Copenhagen	Five Exercise Business Days prior to Cash Settlement Payment Date	Two Valuation Business Days prior to Cash Settlement Payment Date		9:00 a.m. - 11:00 a.m. Copenhagen time	11:00 a.m. Copenhagen time
NOK		Par Yield Curve - Unadjusted (Settlement Rate: Reference Banks)	Oslo	Exercise Date	Two Business Days following Exercise Date	Automatic Exercise (Zero Threshold)		Cash Price (Quotation Rate: Mid)	Oslo	Five Exercise Business Days prior to Cash Settlement Payment Date	Two Valuation Business Days prior to Cash Settlement Payment Date		9:00 a.m. - 12:00 p.m. Oslo time	12:00 p.m. Oslo time
SEK		Par Yield Curve - Unadjusted (Settlement Rate: Reference Banks)	Stockholm	Exercise Date	Two Business Days following Exercise Date	Automatic Exercise (Zero Threshold)		Cash Price (Quotation Rate: Mid)	Stockholm	Five Exercise Business Days prior to Cash Settlement Payment Date	Two Valuation Business Days prior to Cash Settlement Payment Date		9:00 a.m. - 11:00 a.m. Stockholm time	11:00 a.m. Stockholm time

Currency	SWAPTIONS	Cash Settlement Method - Swaptions	Exercise Business Days - Swaptions	Valuation Date - Swaptions	Cash Settlement Payment Date - Swaptions	Automatic Exercise/ Threshold Swaptions	EARLY TERMINATIONS	Cash Settlement Method - Early Termination	Exercise / Valuation Business Days - Early Termination	Expiration Date/ Exercise Dates - Early Termination	Cash Settlement Valuation Date - Early Termination	GENERAL	Earliest Exercise Time & Latest Exercise Time - All	Cash Settlement Valuation Time/ Expiration Time - All
CHF		Par Yield Curve - Unadjusted (Settlement Rate: Reference Banks)	Zurich + London	Exercise Date	Two Business Days following Exercise Date	Automatic Exercise (Zero Threshold)		Cash Price (Quotation Rate: Mid)	Zurich + London	Five Exercise Business Days prior to Cash Settlement Payment Date	Two Valuation Business Days prior to Cash Settlement Payment Date		9:00 a.m. - 11:00 a.m. London time	11:00 a.m. London time
Asian & Other Currencies														
JPY		Zero Coupon Yield - Adjusted (Settlement Rate: Other Price Source Telerate Page 17143)	Tokyo + London (Floating Rate: LIBOR); Tokyo (TIBOR)	Exercise Date	Two Business Days following Exercise Date	Fallback Exercise (Settlement Rate: Telerate 17143)		Zero Coupon Yield - Adjusted (Settlement Rate: Other Price Source Telerate Page 17143)	Tokyo + London (Floating Rate: LIBOR); Tokyo (TIBOR)	Five Exercise Business Days prior to Cash Settlement Payment Date	Two Valuation Business Days prior to Cash Settlement Payment Date		9:00 a.m. - 3:00 p.m. Tokyo time	3:00 p.m. Tokyo time
AUD		Par Yield Curve - Unadjusted (Settlement Rate: Reference Banks)	Sydney (+ London if LIBOR)	Exercise Date	Two Business Days following Exercise Date	Automatic Exercise (Zero Threshold)		Cash Price (Quotation Rate - Mid)	Sydney (+ London if LIBOR)	Five Exercise Business Days prior to Cash Settlement Payment Date	Two Valuation Business Days prior to Cash Settlement Payment Date		9:00 a.m. - 11:00 a.m. Sydney time	10:00 a.m. Sydney time (Swaptions); 11:00 a.m. Sydney time (Early Termination)
NZD		Par Yield Curve - Unadjusted (Settlement Rate: Reference Banks)	Auckland + Wellington	Exercise Date	Two Business Days following Exercise Date	Automatic Exercise (Zero Threshold)		Cash Price (Quotation Rate - Mid)	Auckland + Wellington	Five Exercise Business Days prior to Cash Settlement Payment Date	Two Valuation Business Days prior to Cash Settlement Payment Date		9:00 a.m. - 11:00 a.m. Wellington time	11:00 a.m. Wellington time
ZAR		Par Yield Curve - Unadjusted (Settlement Rate: Reference Banks)	Johannesburg + London (all)	Exercise Date	Exercise Date	Fallback Exercise		Cash Price (Quotation Rate - Mid)	Johannesburg + London (all)	Five Exercise Business Days prior to Cash Settlement Payment Date	Two Valuation Business Days prior to Cash Settlement Payment Date		9:00 a.m. - 11:00 a.m. Johannesburg time	11:00 a.m. Johannesburg time

Scope.

i) The terms of this Cash Settlement Matrix are intended to govern Cash Settled Swaptions. Physically Settled Swaptions are not contemplated at time of publication.

ii) Terms relating to Early Termination are deemed to apply to 1) Early Termination Options wherein both parties hold the option (Mutual) or only one party is the buyer (One-Way) or;
2) Early Termination Options wherein the option if exercised has no Cash Settlement Amount at termination (Cancellable).

iii) The terms of this Cash Settlement Matrix are not intended to govern options where there is more than one currency in the underlying Transaction."

Automatic/Fallback Exercise.

Notwithstanding Section 12.9 of the ISDA 2000 Definitions, if Fallback Exercise or Automatic Exercise is specified as applicable to a Currency in the Matrix, the Settlement Rate used to determine whether a Swaption is deemed to be exercised pursuant to Section 12.7 (Automatic Exercise) or Section 12.8 (Fallback Exercise) will be the Settlement Rate specified in the relevant Confirmation, and if the Settlement Rate is not so specified:

i) The mid-market swap rate for the relevant Currency and term of the Underlying as it appears on the relevant ISDAFIX Reuters Screen Page; or

ii) If the relevant Currency is not quoted on any ISDAFIX Reuters Screen Page, the Settlement Rate specified in the Matrix for the Cash Settlement Method for that Currency; or

iii) If the relevant Currency is not quoted on any ISDAFIX Reuters Screen Page and the Cash Settlement Method is Cash Price, the Settlement Rate will be Cash Settlement Reference Banks.

Notes:

Currency	SWAPTIONS	Cash Settlement Method - Swaptions	Exercise Business Days - Swaptions	Valuation Date - Swaptions	Cash Settlement Payment Date - Swaptions	Automatic Exercise/ Threshold Swaptions	EARLY TERMINATIONS	Cash Settlement Method - Early Termination	Exercise / Valuation Business Days - Early Termination	Expiration Date/ Exercise Dates - Early Termination	Cash Settlement Valuation Date - Early Termination	GENERAL	Earliest Exercise Time & Latest Exercise Time - All	Cash Settlement Valuation Time/ Expiration Time - All

A history of the changes can be found in "introduction to the Cash Settlement Matrix" under "Operations Committee".

Last Updated on: **1-Jul-03**